



PRUDENT INVESTMENT FUND

SUBSCRIPTION AGREEMENT

***Please return to:* PRUDENT INVESTMENT FUND**

2, boulevard de la Foire, L-1528 Luxembourg, Grand-Duchy of Luxembourg

Fax: Apex Fund Services (+352 27441044 or 45)

Please note that we are not allowed to process an investment without a complete subscription agreement regarding legislation on money laundering.

Please also note that we need to receive this subscription form and the requested documents by fax or regular mail prior or alongside your payment to process your investment.

After having received the Prospectus and the latest annual report, the Subscriber confirms the following:

Name of Introducing Agent: _____

A. If Subscription Agreement is for Corporate Investors:

1. INFORMATION ON THE SUBSCRIBER

Company name	
Incorporation date	
Registered office	
Postal code and City	
Country	
Phone/Fax Number	
Email	
Trade and Companies Register number	
Tax-identification number if applicable	

2. BENEFICIAL OWNER

(Please tick the relevant box)

- A.** The subscriber is the beneficial owner.
- B.** The subscriber is not the beneficial owner of either the subscription monies or of the shares issued upon acceptance of this subscription – in this case the attached declaration of the beneficial owner needs to be completed.
- C.** The subscriber is a Luxembourg bank or another professional of the financial sector according to the law of April 5, 1993 regarding the financial sector and invests in its own name but on behalf and for the account of one of its clients – in this case the attached investment declaration and the declaration of the beneficial owner need to be completed.

3. MAILING ADDRESS

(To be completed if different from the residential/registered office address)

Name	
Street and number	
Postal code and city	
Country	

4. BANK DETAILS

Name of bank	
Address	
Country	
Swift code	
Name of beneficiary	
Account number (Iban)	

5. DOCUMENTATION

The subscription will only be executed if the following documents have been received by the SIF and the money transferred to the account held by the fund at ABN AMRO Bank (Luxembourg) S.A.

In order to meet the requirements about anti-money laundering laws, rules and regulations:

- a. This subscription form duly completed, signed and dated;
 1. If unregulated company: - (a) A copy of the Articles of Incorporation; (b) A copy of the list of authorized signatures; (c) A certified copy of the passport or identity card of the person signing on behalf of the entity.
 2. If regulated entity: (a) evidence of regulation via webpage of the Supervisory Authority; (b) an AML comfort letter; (c) A copy of the list of authorized signatures; (d) A certified copy of the passport or identity card of the person signing on behalf of the entity.

FATCA

Entity Self-Certification:

We are obliged under the Foreign Account Tax Compliance Act (FATCA), related intergovernmental agreements (“IGAs”) and agreements authorizing the automatic exchange of information to collect certain information about each investor’s tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be obliged to share this information with relevant tax authorities. Terms referenced in this form shall have the same meaning as applicable under the relevant IGAs, local Regulations and/or local Guidance Notes. Copies of the IGAs are available on the US Department of the Treasury’s website at <http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA-Archive.aspx>

If any of the information below about the Investor’s tax residence or FATCA classification changes in the future, please ensure that we are advised of these changes promptly. If you have any questions about how to complete this form, please contact your tax advisor. **Investors that are individuals should not complete this form but instead complete the form titled “Individual Self-Certification”.**

Section 1: Investor Identification

Investor Name: _____

Registered Address: _____ Number: _____

City, Town, State, Province or County: _____

Postal Code: _____ Country: _____

Mailing address (if different from above): _____ Number: _____

City, Town, State, Province or County: _____

Postal Code: _____ Country: _____

Country of Incorporation: _____

Section 2: For U.S. or United Kingdom Entities Only

Please tick and complete as appropriate.

(a) The entity is a **Specified U.S. Person** and the entity’s U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

(b) The entity is a U.S. Person that is not a Specified U.S. Person. Indicate exemption.

(c) The entity is a **Specified United Kingdom Person** and the entity’s United Kingdom identifying tax number is as follows:

(d) The entity is a United Kingdom Person that is not a Specified United Kingdom Person. Indicate exemption.

Section 3: For entities with non-U.S. or non-UK tax residence status

Section 3: Declaration of Tax Residency

(Note: Declaration of tax residency is requested in the context of the OECD Common Reporting Standard (“CRS”), an initiative to implement automatic exchange of financial account information on a global basis.)

Please indicate the Entity’s place of tax residence _____
(if resident in more than one country please detail all countries of tax residence and associated tax identification numbers). _____

Section 4: Entity’s FATCA Classification:

4.1 Financial Institutions: If the Entity is a Financial Institution, please tick one of the below categories, and provide the Entity’s GIIN at 4.2.

- I. IGA Partner Jurisdiction Financial Institution
- II. Registered Deemed Compliant Foreign Financial Institution
- III. Participating Foreign Financial Institution

4.2 Please provide the Entity’s Global Intermediary Identification number (GIIN)

4.3 If the Entity is a *Financial Institution* but unable to provide a GIIN, please tick one of the below reasons:

- I. The Entity is a *Model 1 Financial Institution* and has not yet obtained a GIIN
- II. The Entity has not yet obtained a GIIN but is sponsored by another entity which does have a GIIN. Please provide the sponsor’s name and sponsor’s GIIN:
Sponsor’s Name: _____ Sponsor’s GIIN: _____
- III. The Entity is a Trustee Documented Trust. Please provide your Trustee’s name and GIIN: Trustee’s Name: _____ Trustee’s GIIN: _____
- IV. Exempt Beneficial Owner
- V. The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a deemed compliant FI under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored FI)
- VI. The Entity is a Non-Participating Foreign Financial Institution
- VII. The Entity is an Excepted Foreign Financial Institution. Indicate exemption
- VIII. The Entity is a US Financial Institution

4.4 Non-Financial Institutions:

If the Entity is not a Financial Institution, please confirm the Entity’s FATCA status below:

- I. The Entity is an Exempt Beneficial Owner or
- II. The entity is an Active Non–Financial Foreign Entity (Including Excepted NFFE)
- III. The Entity is a Passive Non-Financial Foreign Entity (If the Entity is a Passive Non-Financial Foreign Entity, please provide details of any Controlling Persons (whose percentage of ownership is greater than 25% or as detailed in the local Anti-Money Laundering legislation). The term Controlling Persons is to be interpreted in a manner consistent with the recommendations of the Financial Action Task Force.

Full Name*: _____ Date of Birth: _____



Full Residence Address: _____

Details of Controlling Person's Beneficial Ownership: _____

Tax Reference number: _____

**Natural persons that are Controlling Persons should also complete the Individual Self-*

Section 5: Declarations and Undertakings

I/We declare (as an authorized signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete.

I/We undertake to advise the recipient promptly and provide an updated Self-Certification within 30 days where any change in circumstance occurs which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

Authorized Signature(s): _____

Position/Title: _____

Date: (dd/mm/yyyy): _____

B. If Subscription Agreement is for Private Investor(s):

1. INFORMATION ON THE SUBSCRIBER

First and last name	
Date and place of birth	
Street and number	
Postal code and city	
Country	
Nationality	
Phone/Fax Number	
Email	
Profession	
Passport or ID number	

2. BENEFICIAL OWNER

(Please tick the relevant box)

- A.** The subscriber is the beneficial owner of the subscription monies and of the shares issued by the way of this subscription.

The money invested in PRUDENT INVESTMENT FUND (the “SIF”) originates from (personal savings, inheritance, sale of a company, professional income, etc):

.....

- B.** The subscriber is not the beneficial owner of either the subscription monies or of the shares issued upon acceptance of this subscription – in this case the attached declaration of the beneficial owner needs to be completed.
- C.** The subscriber is a political exposed person

3. MAILING ADDRESS

(to be completed if different from the residential/registered office address)

Name	
Street and number	
Postal code and city	
Country	

4. BANK DETAILS

Name of bank	
Address	
Country	
Swift code	
Name of beneficiary	
Account number (Iban)	

5. DOCUMENTATION

The subscription will only be executed if the following documents have been received by the SIF and the money transferred to the account held by the fund at ABN AMRO Bank (Luxembourg) S.A.

In order to meet the requirements about anti-money laundering laws, rules and regulations:

- A. This subscription form duly completed, signed and dated;
- B. Proof of residential address (original utility bill, bank or credit card statement, bank reference, etc.) within last 3 months;
- C. A copy of the identity card or passport of the subscriber certified by an intermediary broker, agent, bank or public entity (embassy, consulate, notary, police commissioner);
- D. A certified copy of the passport or of the identity card of the beneficial owner (if applicable). It can be certified by an intermediary broker, agent, bank or public entity (embassy, consulate, notary, police commissioner).

FATCA

Individual Self-Certification:

We are obliged under the Foreign Account Tax Compliance Act (FATCA), related intergovernmental agreements (“IGAs”) and agreements authorizing the automatic exchange of information to collect certain information about each investor’s tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be obliged to share this information with relevant tax authorities. Terms referenced in this form shall have the same meaning as applicable under the relevant IGAs, local Regulations and/or local Guidance Notes. Copies of the IGAs are available on the US Department of the Treasury’s website at <http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA-Archive.aspx>

If any of the information below about your tax residence or FATCA classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please contact your tax advisor. Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

Section 1: Investor Identification

Investor Name: _____

Residential Address: _____ **Number:** _____

City, Town, State, Province or Country: _____

Postal Code: _____ **Country:** _____

Mailing address (if different from above): _____ **Number:** _____

City, Town, State, Province or County: _____

Postal Code: _____ **Country:** _____

Country of Birth: _____ **Date of Birth:** _____

Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes:

Please tick either (a) or (b) or (c) and complete as appropriate.

(a) I confirm that **I am not** a U.S. citizen or resident in the U.S. for tax purposes.

(b) I confirm that **I am** a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:



(c) I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.

Section 3: Declaration and Undertakings:

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be incorrect. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Authorized Signature: _____

Date: (dd/mm/yyyy): _____

C. Detail of Investments

For Euro based investments

Name of the specialized investment fund	Share class Minimum investment amount	Dividend Quarterly (Q) or Accumulation until redemption	Share category estimated annual % return	Isin-number	Total investment amount EURO
Prudent Investment Fund	E1, 10000	Dividend, Q	10.00	LU1077668041	
	E2, 10000	Accumulation	10.50	LU1077677208	
	E3, 250000	Dividend, Q	14.00	LU1077679592	
	E4, 250000	Accumulation	14.50	LU1077685052	

Share classes E1 and E2 can be charged with an early redemption fee of up to 5% for the first 6 months. Share classes E3 and E4 can be charged with an early redemption fee of up to 5% for the first 15 months.

For USD based investments

Name of the specialized investment fund	Share class Minimum investment amount	Dividend Quarterly (Q) or Accumulation until redemption	Share category estimated annual % return	Isin-number	Total investment amount USD
Prudent Investment Fund	U1, 10000	Dividend, Q	10.00	LU1077687009	
	U2, 10000	Accumulation	10.50	LU1077688403	
	U3, 250000	Dividend, Q	14.00	LU1077691290	
	U4, 250000	Accumulation	14.50	LU1077692421	

Share classes U1 and U2 can be charged with an early redemption fee of up to 5% for the first 6 months. Share classes U3 and -U4 can be charged with an early redemption fee of up to 5% for the first 15 months.

For SEK based investments

Name of the specialized investment fund	Share class Minimum investment amount	Dividend Quarterly (Q) or Accumulation until redemption	Share category estimated annual % return	Isin-number	Total investment amount SEK
Prudent Investment Fund	S1, 70000	Dividend, Q	10.00	LU1170101395	
	S2, 1	Accumulation	10.50	LU1170102104	
	S3, 2000000	Dividend, Q	14.00	LU1170102799	
	S4, 2000000	Accumulation	14.50	LU1170103417	

Share classes S1 and S2 can be charged with an early redemption fee of up to 5% for the first 6 months. Share classes S3 and S4 can be charged with an early redemption fee of up to 5% for the first 15 months.

D. Payment instructions for Subscription Monies

A) Standard payment instructions for payments in Euro

EUR Correspondent details

NAME: ABN AMRO Bank NV Amsterdam

SWIFT / BIC: ABNANL2A

Beneficiary Bank

NAME: ABN AMRO BANK (Luxembourg) S.A.

SWIFT/ BIC: ABNALU2A

Account details of the Fund

NAME :PRUDENT INVESTMENT FUND S.A. SICAV SIF

IBAN: LU82 3550 1115 1797 8001

PLEASE ADD THE NAME OF THE SUBSCRIBER UNDER REMITTANCE INFORMATION ON THE WIRE INSTRUCTION.

B) Standard payment instructions for payments in United States Dollars

USD Correspondent details	NAME: BANK OF AMERICA NA, NEW YORK
	SWIFT / BIC: BOFAUS3N
Beneficiary Bank	NAME: ABN AMRO BANK (Luxembourg) S.A.
	SWIFT/ BIC: BIC: ABNALU2A
Account details of the Fund	NAME: PRUDENT INVESTMENT FUND S.A. SICAV SIF
	IBAN: LU91 3550 1115 1784 0002

PLEASE ADD THE NAME OF THE SUBSCRIBER UNDER REMITTANCE INFORMATION ON THE WIRE INSTRUCTION.

C) Standard payment instructions for payments in Swedish Kronor, SEK

SEK Correspondent details	NAME: Skandinaviska Enskilda Banken AB, Stockholm
	SWIFT / BIC: ESSESESS
Beneficiary Bank	NAME: ABN AMRO BANK (Luxembourg) S.A.
	SWIFT/ BIC: ABNALU2A
Account details of the Fund	NAME :PRUDENT INVESTMENT FUND S.A. SICAV SIF
	IBAN: LU493550111517752003

PLEASE ADD THE NAME OF THE SUBSCRIBER UNDER REMITTANCE INFORMATION ON THE WIRE INSTRUCTION.

E. Severability

In the event that any provision of this subscription form is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed void to the extent that it may conflict with this subscription form and shall be deemed modified to conform with the relevant statute or rule of law. Any provision that may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other of the provisions of this form.

Special acceptance

The subscriber or the management company/bank acting on behalf of the investor investing below Euro 125 000 may also declare that:

- he, she or it will invest an amount of _____ in PRUDENT INVESTMENT FUND;
- he, she or it is aware of the risk characteristics of the investment in PRUDENT INVESTMENT FUND;
- he, she or it is a well-informed investor (*investisseur averti*) according to the Luxembourg law of 13th February 2007 related to specialized investment funds as amended.

By signing below, the undersigned hereby accepts all terms and conditions of this Agreement, including Section 8 to 14 below that he read and approved without any reservation.

SIGNATURES:

Name:

Place and date of signature:

Signature:

F. Declaration of the Beneficial Owner

The undersigned:

First and last name	
Date and place of birth	
Street and number	
Postal code and City	
Country	
Profession	
Nationality	
Passport number	
Tax identification number (TIN) (if applicable)	

Declares:

- That he, she or it is the ultimate beneficial owner of the monies invested in the SIF and that he, she or it has invested through the following entity: _____, or on behalf of: _____.

- That the money representing the purchase costs of the shares in the above mentioned SIF is not derived from the proceeds of crime or other activities which, under Luxembourg Law, might be considered as money laundering and he understands and acknowledges that additional documentation may be required in order to ensure compliance with anti-money laundering laws, rules and regulations.

- The monies invested in the SIF originate from (personal savings, inheritance, sale of a company, professional income, etc.):

In accordance with the law of August 2nd, 2002 as amended, the undersigned is informed that his/her personal data are securely treated by Apex Fund Services (Malta) Ltd, Luxembourg Branch, in accordance with the law and within the purpose of this subscription form. Accordingly, the undersigned has a right of access and opposition on such data. These data are protected by the Luxembourg professional secrecy and enter the field of the law relating to the anti-money laundering and terrorism financing law.

Name of the beneficial owner:

Place and date of signature:



Signature of the beneficial owner:

G. Investment Declaration by the Subscriber:

PERSON ON BEHALF OF WHOM THE BANK OR THE PROFESSIONAL OF THE FINANCIAL SECTOR INVESTS.

The undersigned (person or company):

Corporate Name /Last and First Name	
Incorporation date / Date and place of birth	
Registered office / Address	
Postal code and city	
Country	
Activity / Profession	
Nationality	
Trade and Companies Register number (If applicable)	
Tax identification number (TIN) (if applicable)	

Herewith declares:

- That the following bank or professional of the financial sector:

will invest at least an amount of: _____ or the equivalent in other currency in PRUDENT INVESTMENT FUND on his, hers or its behalf and for his, hers or its account.
- That he, she or it is aware of the risky character of the investment in the SIF.
- That he, she or it is a well-informed and sophisticated investor (*investisseur averti*) according to the Luxembourg Law of 13th February 2007 related to specialized investment funds.
- That he, she or it understands and accepts that this subscription is made on the basis of and subject to the Prospectus of the above mentioned SIF and Articles of Incorporation.

- That he or she is over 18 years of age.
- That the money representing the purchase costs of the shares in the above mentioned the SIF is not derived from the proceeds of crime or other activities that, under Luxembourg Law, might be considered as money laundering and he understands and acknowledges that additional documentation may be required in order to ensure compliance with anti-money laundering laws, rules and regulations.
- That where this subscription has been signed on behalf of a company or other entity the person signing is a duly authorized person in this regard.
- That he, she or it has read, understood, agreed the contents of this subscription form and have had the opportunity prior to completing it to request and read the Issuing Document and the Articles and understand that the subscription for shares in the above mentioned SIF is made on the basis of them.
- That he, she or it certifies that all the information provided in this document is accurate at the time it is signed;
- That he, she or it undertakes to immediately notify the SIF and the funds banking partner, ABN AMRO Bank, if any of the information provided in this document changes, and especially any change in the beneficial owner.

By signing below, the undersigned hereby accepts all terms and conditions of this Agreement, including Section 8 to 14 below that he read and approved without any reservation.

Name:

Place and date of signature:

Signature:

8. FINANCIAL PROMOTION

Distribution of this subscription agreement, the Prospectus, Articles of Incorporation and other promotional documents (the “**Documents**”) may be prohibited or restricted in certain countries and any recipient in such countries are only able to act upon it in accordance with applicable legal and regulatory requirements in their countries (together “**Local Laws**”). The subscriber should inform itself about the Local Laws and it confirms by completion of this subscription form that it is able to receive the Documents in compliance with Local Laws in the country in which it resides or carries on business.

9. TERMS AND CONDITIONS

We hereby declare that we have received the latest version of the issuing document (the “**Issuing Document**”) of PRUDENT INVESTMENT FUND (the SIF or the “**Company**”) as well as the latest available financial report. We have taken notice that the Company is a specialised investment fund (*fonds d’investissement spécialisé*) subject to the Luxembourg act of 13 February 2007 as amended (the “**2007 Law**”), that the Company adopts the form of an investment company (*société d’investissement à capital variable* or SICAV) under the form of a public limited liability company (*société anonyme*).

We hereby declare, represent and warrant to you as follows:

- i. we have the financial ability to bear the economic risk of our investment, have adequate means for providing for our current needs and possible contingencies and have no need for liquidity with respect to our investment in the Company; we have such knowledge and experience in financial and business matters as to be capable of evaluating the merits of, and we are able to bear the economic risk of, investment in the Company;
- ii. we have been given the opportunity to ask questions to, and receive answers from the board of directors (the Board) of the Company with respect to the business to be conducted by the Company, the terms and conditions of the offering and other matters pertaining to investment in the Company and have been given the opportunity to obtain such additional information necessary to verify the accuracy of the information contained in the Issuing Document in order to evaluate the merits and risks of investment in the Company;
- iii. with regard to the tax, legal, currency and other economic considerations related to this investment, we have only relied on the advice of, or has only consulted with, our own professional advisers;
- iv. we understand that the transfer of shares is subject to substantial restrictions and that the redemption of shares may be subject to constraints contained in the articles of incorporation (the “**Articles**”) of the Company and its Issuing Document;
- v. we are duly authorized and qualified to become a share holder in, and authorized to undertake to subscribe for and to invest in the Company and the individual or individuals signing this Subscription Agreement and giving these warranties and representations, as the case may be,

on our behalf have been duly authorized by us to do so and this Subscription Agreement is our legal, valid and binding obligation, enforceable against us in accordance with its terms;

- vi. the execution and delivery of this Subscription Agreement, our undertaking to subscribe and subscription to the Company, the performance by us of our obligations under the Articles and Issuing Document and the consummation of the transactions contemplated do and will not conflict with, or result in any violation of or default under, any provision of any governing instrument applicable to us, or any material agreement or other instrument to which we are a party or by which we are bound, or any permit, franchise, judgment, decree, statute, rule or regulation applicable to us;
- vii. any information that we have furnished to the Company with respect to our financial position and business experience, is true, correct and complete as of the date of this application, and if there should be any change in such information prior to our admission to the Company as a shareholder, we will immediately furnish in writing such revised or corrected information to the Company;
- viii. we recognize that neither the initiator, nor the Board have promised, represented or guaranteed: (i) the safety of any capital investment in the Company; (ii) that the Company will be profitable; or (iii) that any particular investment return will be achieved or the probability of any investment return;
- ix. we agree to make all payments required by, or by virtue (i) of, this subscription when the same shall become due and payable;
- x. we acknowledge that the shares have not been and will (j) not be registered under the U.S. Securities Act of 1933;
- xi. we acknowledge that the Company has not been (k) registered under the U.S. Investment Company Act of 1940, as amended;
- xii. we are neither a U.S. Person nor a person prohibited by (l) the Articles or the Issuing Document (the Prohibited Person).

We hereby represent and warrant that we qualify, or, as appropriate, the legal entity or private individual we represent qualifies as an Institutional Investor, Professional Investor or Well-informed Investor within the meaning of article 2 of the 2007 Law and that the shares subscribed shall at all times remain held by us:

- i. on our own behalf; or
- ii. on behalf of another Institutional Investor, Professional Investor or Well-Informed Investor within the meaning of the 2007 Law; or
- iii. if we qualify as an Institutional Investor but are investing for the benefit of underlying clients, only for the benefit of those bound by the terms of discretionary management agreements prohibiting such clients to have a direct claim against the shares subscribed in our name for their benefit.

The present Subscription Agreement is binding on us. However, we understand that the Company or its administrative agent, registrar and transfer agent (the “**Administrator**”) may reject this subscription order in full or in part without having to justify its decision and that the Company or its Administrator has the right to request and obtain information, documents or other items for the purpose of identifying the beneficiary of this subscription as well as any document that the Company or its Administrator may consider necessary to enable it to meet its legal and regulatory obligations and to maintain its relationship with us. In particular, we confirm that we meet all the conditions of eligibility. The Company is authorized to request a compulsory redemption at the redemption price of the day in question. We shall be obliged to compensate the Company for any possible losses incurred. The subscription order may be deferred until the date on which the Company or its Administrator has received all the information concerning our-selves in a form satisfactory to the Company and/or its Administrator. Where necessary, any payment made before the formal acceptance of the subscription shall be deposited in a non interest-bearing account.

The present Subscription Agreement may be sent by post or by fax and the subscription orders may be sent by Swift. The Company or its Administrator shall not be held responsible for the acceptance of a subscription order sent by fax. We undertake to forward immediately the original signed and dated Subscription Agreement to the Company or its Administrator by express or priority mail at our own expense. The Company or its Administrator may refuse any subscription order received or cancel any subscription orders accepted by fax, if the original subscription form does not reach them within five (2) Luxembourg bank business days following the appropriate valuation date. The absence of the original may not be used against the Company or its Administrator. We agree to compensate the Company for any losses resulting from the cancellation of a subscription.

The Company or its Administrator shall communicate all correspondence to us at our own risk by fax, e-mail, ordinary post and/or registered post if the laws and regulations of Luxembourg deem it necessary, to the address indicated on the present Subscription Agreement (or to any other address which we may notify the Company or its Administrator in the future). We accept that all correspondence sent by the Company or its Administrator is considered as being valid from the time it has been sent to the aforementioned address, the presumed date of dispatch being the date appearing on the copy (or the dispatch list) kept by the Company or its Administrator.

Any requests or complaints that we may have relative to any transaction of the Company shall be sent in writing to the Company or its Administrator.

The Company and its Administrator compare the signatures sent to them with the specimens held at their offices without having to proceed with a more detailed investigation. With the exception of legally binding regulations, the Company and its Administrator only declare an obligation of means and are only liable in the case of gross misconduct.

Once the signature complies at first glance with the specimens held at their offices, the Company or its Administrator shall not be held responsible for any damages caused by the fact that the signatures on the instructions given to the Company or its Administrator are fraudulent. The Company or its Administrator may trust the signature below without having to proceed with a more detailed investigation and decline all responsibility for damages that could result from the absence of any legitimization or any undetected forgery.

Without prejudice to the above, the Company and its Administrator are not liable for damages which may be directly or indirectly caused by the lack of authenticity or validity of the authorizations which refer to me or third parties with the legal capacity to act on my behalf.

The Company or its Administrator reserve the right to refuse to process an instruction from any person whose identity and permissions have not been sufficiently established in the eyes of the Company or its Administrator.

10. BINDING AGREEMENT

We acknowledge that this agreement and the rights, powers and duties set forth herein shall be binding upon us and each of our respective successors and shall bind to the benefit of the Company, our successors.

11. NON ASSIGNABLE

We acknowledge that this Subscription Agreement is not transferable or assignable by either party, except as permitted by the Issuing Document and the Articles.

12. INDEMNIFICATION

The Company or its Administrator shall not be responsible for damages caused in the event of our legal incapacity or third party authorized to act on our behalf, provided the Company or its Agent has not received prior written notice of the fact.

We shall compensate and reimburse the Company or its Administrator for all complaints, claims, legal action, fees, expenses, damages, losses or other sums paid or responsibilities incurred by the Company or its Administrator resulting from the execution by the Company or its Agent of an instruction on our part.

13. DATA PROTECTION

We understand that the personal data requested above must be transmitted in order to proceed with the subscription. Should we refuse to communicate it, the Company or its Administrator may refuse the subscription.

We understand that our personal data (relating mainly to our identity, address, personal and marital status), specific information concerning my assets and transactions carried out on our behalf, may be recorded in one or several databases of the Company or the Administrator in accordance with applicable legislation. Under this legislation, the Company or the Administrator may outsource the processing and storage of this data.

We expressly authorize the Company or its Administrator to collect and process personal data relating to us as described in this clause. We understand that we can consult the data concerning us and rectify any inaccuracies in this data. The Company or its Administrator may record or process our personal data for the purpose of managing the registration of the investment funds, carrying out our transactions, managing contractual relations and in general for the purpose of carrying out their obligations and improving the services provided to us.

14. APPLICABLE LAW AND JURISDICTION

This Subscription Agreement shall be enforced, governed and construed in all respects in accordance with the laws of the Grand-Duchy of Luxembourg. Any dispute, controversy or claim arising out of or relating to this subscription form shall be submitted to the jurisdiction of the courts of the district of Luxembourg-City.