



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)

This application form should be read in conjunction with the most recent consolidated Prospectus of the Company.

Prudent Investment Fund (the "**Company**") is an investment company with variable share capital – specialised investment fund (SICAV-SIF) governed by the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended (the "**SIF Law**"), qualifying as an alternative investment fund pursuant to the law of 12 July 2013 on Alternative Investment Fund Managers (the "**AIFM Law**") and managed by Fuchs Asset Management Luxembourg S.A. as the external AIFM of the Fund.

Instructions

- Please complete the following:
 - Application form below ensuring all sections are completed
 - Appendix 1 – FATCA & Common Reporting Standards – Self Certification
- Please ensure that the application form is accompanied by the documentation for Anti-money laundering and Know Your Customer purposes. This document may initially be sent to the Registrar and Transfer Agent by email and fax, however please ensure the original documents are sent to the Registrar and Transfer Agent by post. Failure to forward the original documents may result in your account being blocked.

Any questions relating to your Application form please contact the Registrar and Transfer Agent at Registrations@Apexfunds.lu

Name of Introducing Agent: _____

a. Registration Details (BLOCK CAPITALS & BLACK INK PLEASE)

Private Investor Information who adheres to the status of "Well-informed Investor" within the meaning of Article 2 of the SIF Law.			
Title		Date of Birth	
Surname		City & Country of Birth	
Full First Names			
Nationality		ID/Passport Number	

Or

Institutional/Professional Investor Information			
Legal Account Holder			
Designation			
Name of Regulatory Body (if applicable)		Regulatory Number (if applicable)	

Permanent Residential or Registered Address (PO Box & C/O addresses are not permitted)			
Number & Street			
City/Town			
Post code		Country	

Correspondence Address (if applicable)			
Number & Street			
City/Town			
Post code		Country	

Contact Details			
Main Contact Person			
Telephone Number		Facsimile Number	
Email address			

Email Distribution Lists (for Contract Notes & Statements)			
Main Contact Person			
Telephone Number		Facsimile Number	
Email address			

Source of Funds			
I/we confirm that investments made are with monies arising from (tick as applicable)			
Savings		Inheritance	Sale of Real Estate
Employment Income		Investments	Other
Please provide details			
Occupation & Business Activity		Estimated level of Investment	

b. Registration Details – Joint Holder If Applicable (BLOCK CAPITALS & BLACK INK PLEASE)

Private Investor Information			
Title		Date of Birth	
Surname		City & Country of Birth	
Full First Names			
Nationality		ID/Passport Number	

Permanent Residential or Registered Address (PO Box & C/O addresses are not permitted)			
Number & Street			
City/Town			
Post code		Country	

Contact Details			
Main Contact Person			
Telephone Number		Facsimile Number	
Email address			

Source of Funds			
I/we confirm that investments made are with monies arising from (tick as applicable)			
Savings		Inheritance	Sale of Real Estate
Employment Income		Investments	Other
Please provide details			
Occupation & Business Activity		Estimated level of Investment	

c. Investment is made/Beneficial Ownership Declaration

Please tick one of the options below otherwise this application may be rejected

I/we are investing on my/our own behalf and I am/we are the ultimate economic beneficiaries of the funds and any subsequent income invested

I am/we are investing on behalf of one or more third parties who are the ultimate economic beneficiaries of the funds and any subsequent income invested.

If you are not the ultimate beneficial owner but are holding these investments on behalf of another person(s) who is/are the ultimate beneficial owners, please complete the beneficial owner information below or provide additional details in the space provided.

I/We acknowledge that I/we will provide all other documents and information as requested by the Company and/or the Registrar and Transfer Agent including documents required for Anti-laundering and Know Your Customer purposes in respect of the beneficial owner(s) detailed below.

	First Beneficial Owner	Second Beneficial Owner
Title		
Surname		
Full First Names		
Date of Birth		
City & Country of Birth		
Full Permanent Residential Address (PO Box & C/O Addresses are not permitted)		

If there are more than two ultimate beneficial owners, please provide details on a separate sheet of paper and provide a structure chart through the ownership chain.

Please note additional information and documentation maybe required for regulatory checks including anti-money laundering purposes.

Other – Please specify	
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d. Investment Details (BLOCK CAPITALS & BLACK INK PLEASE)

Please use the English notation using the comma as thousand-separator when expressing figures (e.g. 1,000,000.00 for one-million).

Settlement for subscriptions should be made in the relevant currency of the share class(es) subscribed to.

Prudent Investment Fund – Diversified Corporate Lending Fund (DCLF)

USD

Fund	Share Class	ISIN	Type (Minimum Initial Investment Amount)	Amount	Shares
DCLF	U1 (USD)	LU1077687009	Dividend (10,000)		
DCLF	U2 (USD)	LU1077688403	Accumulation (10,000)		
DCLF	U3 (USD)	LU1077691290	Dividend (250,000)		
DCLF	U4 (USD)	LU1077692421	Accumulation (250,000)		

EUR

Fund	Share Class	ISIN	Type (Minimum Initial Investment Amount)	Amount	Shares
DCLF	E1 (EUR)	LU1077668041	Dividend (10,000)		
DCLF	E2 (EUR)	LU1077677208	Accumulation (10,000)		
DCLF	E3 (EUR)	LU1077679592	Dividend (250,000)		
DCLF	E4 (EUR)	LU1077685052	Accumulation (250,000)		

SEK

Fund	Share Class	ISIN	Type (Minimum Initial Investment Amount)	Amount	Shares
DCLF	S1 (SEK)	LU1170101395	Dividend (70,000)		
DCLF	S2 (SEK)	LU1170102104	Accumulation (70,000)		
DCLF	S3 (SEK)	LU1170102799	Dividend (2,000,000)		
DCLF	S4 (SEK)	LU1170103417	Accumulation (2,000,000)		

Prudent Investment Fund – Yield Fund (EYF)

USD

Fund	Share Class	ISIN	Type (Minimum Initial Investment Amount)	Amount	Shares
EYF	U7 (USD)	LU1417838072	Dividend (250,000)		
EYF	U8 (USD)	LU1417838155	Accumulation (250,000)		

EUR

Fund	Share Class	ISIN	Type (Minimum Initial Investment Amount)	Amount	Shares
EYF	E7 (EUR)	LU1417837850	Dividend (250,000)		
EYF	E8 (EUR)	LU1417837934	Accumulation (250,000)		

SEK

Fund	Share Class	ISIN	Type (Minimum Initial Investment Amount)	Amount	Shares
EYF	S7 (SEK)	LU1417838239	Dividend (2,000,000)		
EYF	S8 (SEK)	LU1417838312	Accumulation (2,000,000)		

I/We hereby subscribe such amount as set out above in the share class of the Company and i/we acknowledge that:

- This subscription is irrevocable;
- This subscription may be accepted or rejected by the Company, in its sole and absolute discretion and that if this Application Form is rejected, then it shall have no force or effect; and
- I/we are aware of and will comply with the minimum subscription amount and the minimum subsequent subscription amount for the abovementioned Class asset out in the Prospectus;
- I/We are aware of the settlement terms of this transaction and failure to settle in accordance with terms as defined in the prospectus may result in the transaction being cancelled and the investor liable for any losses that may arise.
- Shares will be issued as registered shares in the name of the investor. No certificates will be issued for registered shares. It may be possible for shares to be issued in the form of a Global Certificate where settlement is required on an International Clearing & Settlement Depository.

e. Payments

Payments for shares must be made by telegraphic transfer. Payment for shares must be undertaken in accordance with the terms as set out in the Prospectus of the fund. Failure to make payment in accordance with the terms may result in your order not being rejected or cancelled. The Manager reserves the right to recover any costs in the event an order is cancelled or a subscription is received late. In the event of a late subscription, the manager reserves the rights to compulsory redeem shares to cover any interest charge from the shares registered in my/our name.

Prudent Investment Fund – Diversified Corporate Lending Fund (DCLF)

	SWIFT FIELD	For US Dollar Payments	For EUR Payments	For SEK Payments
CORRESPONDENT BANK SWIFT	56	BOFAUS3N	ABNANLU2A	ESSESESS
CORRESPONDENT BANK	56	Bank of America	ABN AMRO BANK	Skandinaviska Enskilda Banken AB, Stockholm
BENEFICIARY BANK SWIFT	57	ABNANLU2A	ABNANLU2A	ABNANLU2A
BENEFICIARY BANK	57	ABN AMRO BANK	ABN AMRO BANK	ABN AMRO BANK
BENEFICIARY IBAN	59	LU91 3550 1115 1784 0002	LU82 3550 1115 1797 8001	LU49 3550 1115 1775 2003
BENEFICIARY ACCOUNT NAME	59	Diversified Corporate Lending Fund	Diversified Corporate Lending Fund	Diversified Corporate Lending Fund
REFERENCE / REMITTANCE INFORMATION	70			

Prudent Investment Fund – Yield Fund (EYF)

	SWIFT FIELD	For US Dollar Payments	For EUR Payments	For SEK Payments
CORRESPONDENT BANK SWIFT	56	BOFAUS3N	ABNANLU2A	ESSESESS
CORRESPONDENT BANK	56	Bank of America	ABN AMRO BANK	Skandinaviska Enskilda Banken AB, Stockholm
BENEFICIARY BANK SWIFT	57	ABNANLU2A	ABNANLU2A	ABNANLU2A
BENEFICIARY BANK	57	ABN AMRO BANK	ABN AMRO BANK	ABN AMRO BANK
BENEFICIARY IBAN	59	LU25 3550 1121 2584 0003	LU43 3550 1121 2597 8001	LU37 3550 1121 2575 2002
BENEFICIARY ACCOUNT NAME	59	Yield Fund	Yield Fund	Yield Fund
REFERENCE / REMITTANCE INFORMATION	70			

In accordance with International Banking laws and Anti-money laundering and counter terrorism financing regulations, your bank is required to send a SWIFT MT103 message and to complete field 50 "Ordering Customer" and field 52D "Beneficiary" on the payment. Subscription monies must come from an account in the name of the registered shareholder. Please ensure that the following information is specified in the payment; name of shareholder, trade date, name of the sub-fund and trade reference (if known).

Name of Bank			
Address (including post code & country)			
ABA/IBAN Number		BIC number	
Account Name		Account number	

Important Note: No third party payments are accepted or made.

f. Dividend Policy

Unless instructed otherwise below, the dividends will be automatically re-invested into the relevant Share class of the relevant Sub-Fund at the prevailing price.

We agree that any declared dividends are to be paid in share class currency to the bank account detailed below (please tick if applicable)

g. Redemption Payments & Dividend Income (BLOCK CAPITALS & BLACK INK PLEASE)

Important Note: If this section is not completed payments to the Applicant may be delayed. Payments will only be made to bank accounts advised at account opening or subsequently advised in writing. No third party payment will be effected. Any omission to complete details for redemption request could result in late or non-payment of redemption proceeds.

Name of Bank			
Address (including post code & country)			
ABA/IBAN Number		BIC number	
Account Name*		Account number	
Currency (please specify)		Payment Type (please specify)	Redemption / Dividend / Both

- The account name must be in the name of the registered shareholder.

Name of Bank			
Address (including post code & country)			
ABA/IBAN Number		BIC number	
Account Name*		Account number	
Currency (please specify)		Payment Type (please specify)	Redemption / Dividend / Both

- The account name must be in the name of the registered shareholder.

If additional bank accounts are required please provide on sheet of paper duly signed by the applicants.

h. Well Informed Investor Declaration

I/we hereby confirm that:

(a) I/we qualify as a Well-Informed Investor within the meaning of article 2 of the SIF Law (i.e., as an institutional investor, professional investor or any other investor who fulfils the criteria of Article 2(1) of the SIF Law (the latter category of investor is hereinafter referred to as an "Experienced Investor" and is described in III below).

(b) I/we have ticked below the box that most appropriately describes my/our circumstances.

1. Institutional Investors	Please tick as appropriate
Institutional investors stricto sensu, being enterprises and organisations whose object entails responsibility for managing large amounts of money and other assets such as banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, charitable institutions, industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such institutional investors put into place for the management of their own assets.	<input type="checkbox"/>
Credit institutions and other professionals of the financial sector investing in their own name but on behalf of institutional investors as defined above.	<input type="checkbox"/>
Credit institutions and other professionals of the financial sector investing in their own name but on behalf of professional investors as defined under (2) Professional Investors below.	<input type="checkbox"/>
Credit institutions and other professionals of the financial sector established in Luxembourg or abroad which invest in their own name but on behalf of a client on the basis of a discretionary management mandate where the end client is not entitled to any direct claim against the Company.	<input type="checkbox"/>

Credit institutions and other professionals of the financial sector, which invest in their own name but on behalf of a client	<input type="checkbox"/>
that has adhered in writing to the status of an Experienced Investor within the meaning of Art.2 of the SIF Law and has relevant expertise and capacity to adequately appraise an investment in the Company, and that commit to invest a minimum of €125,000 in the Company, or	<input type="checkbox"/>
We, as a professional of the financial sector, certify that the client has relevant expertise and capacity to adequately appraise an investment in the Company, or	<input type="checkbox"/>
that benefits from a confirmation of his or her expertise and capacity to adequately appraise an investment in the Company delivered by a credit institution, an investment firm or a management company, as attached (copy).	<input type="checkbox"/>
Undertakings for collective investment established in Luxembourg or abroad.	<input type="checkbox"/>
Local public authority, such as the governing body of a region, province, canton, commune or municipality, insofar as it invests its own funds.	<input type="checkbox"/>
Holding companies or similar entities, whether Luxembourg-based or not, whose shareholders are institutional investors as described above.	<input type="checkbox"/>
Holding companies or similar entities, whether Luxembourg-based or not, whose shareholder(s)/ beneficial owner(s) is (are) individual person(s) which may reasonably be regarded as sophisticated investor (s) and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family.	<input type="checkbox"/>
holding company or similar entity, whether Luxembourg-based or not, which as a result of its structure and activity holds financial interests/investments.	<input type="checkbox"/>

2. Professional Investors	Please tick as appropriate
Commodity and commodity derivatives dealers that are authorised or regulated to operate in the financial markets.	<input type="checkbox"/>
Management companies and Pension funds	<input type="checkbox"/>
Management companies of collective investment undertakings	<input type="checkbox"/>
National governments and their corresponding offices including public bodies that deal with public debt, central banks and supranational organisations.	<input type="checkbox"/>
Large undertakings meeting two of the following size requirements on a company basis:	<input type="checkbox"/>
balance sheet total: 20 million euros	<input type="checkbox"/>
net turnover: 40 million euros	<input type="checkbox"/>
equity: 2 million euros	<input type="checkbox"/>
Other institutional investors whose main activity is to invest in financial instrument, including entities dedicated to the securitisation of assets or other financial transactions.	<input type="checkbox"/>

Note : Professional investors are defined as those defined within the meaning of Annex II of Directive 2004/39/EC on Financial Market Instruments

3. Experienced Investor	Please tick as appropriate
By my signature hereunder I hereby adhere to the status of well-informed investor within the meaning of article 2 of the SIF Law relating to the SIF confirm that I have relevant expertise, experience and capacity to adequately appraise an investment in the Company, and	
Commit to invest a minimum of €125,000, or	<input type="checkbox"/>
certify my expertise, experience and knowledge to adequately appraise an investment in the Company by attaching hereto a certificate delivered by a credit institution within the meaning of Directive 2006/48/EC, an investment firm within the meaning of Directive 2004/39/EC, a management company within the meaning of Directive 2009/65/EC certifying the expertise, experience and knowledge of the investors to adequately appraise an investment in the Company.	<input type="checkbox"/>

Signature(s)		Signature	
Print Name(s)		Print Name(s)	
Date		Date	

Declarations

By signing this Application Form, I/we acknowledge that I am/we are deemed contractually bound by the terms of the Prospectus, the articles of association (the "**Articles**") and the general terms and conditions as set out in Appendix 1 to the Application Form (the "**General Terms and Conditions**"). Furthermore, We hereby declare, represent and warrant to you as follows:

- a. I/We declare to have read, agreed and understood the Prospectus, Articles of Incorporation and the Terms and Conditions attached to this application.
- b. I/We understand and accept that this application is made on the basis of and subject to the Prospectus, Articles of Incorporation and Luxembourg regulations of the fund in force at the time of application and as amended from time to time.
- c. I/We declare that I am/we are over the age of 18 years.
- d. We adhere to the status of Well-Informed Investor as defined by article 2 of the SIF Law;
- e. I/We declare that the information provided in this application form is accurate and correct at the time of completion. I/We confirm that I/We will notify the Fund, Registrar and Transfer Agent promptly should there be any change in my/our details.
- f. I/We declare that the money representing the purchase costs of the shares is not derived from the proceeds of crime and I/we understand and acknowledge that additional documentation may be required in order to ensure compliance with anti-money laundering laws, rules and regulations.
- g. The Company and/or the Registrar may reject at its/their sole discretion and for any reason any application for shares. Furthermore any investment will only be made on satisfactory completion of any anti-money laundering/Know your customer checks. The Registrar and Transfer Agent will be held harmless and indemnified against any loss arising as a result of failure to process the application if the relevant AML/KYC information has not been provided by me/us.
- h. We have determined for ourselves that the selected Class of Shares, with the particular rights, characteristics and subscription restrictions as set out in the Prospectus is a suitable investment for us and that, at this time. I am/We are aware of the risks associated with investments in the Company and confirm I/We have the financial ability to bear the economic risk of our investment for a significant period of time (i.e., until maturity) (including suffering a complete loss 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;
- i. In regards to the investor US taxation status, please fill out Section 1 on page 11 called: "FATCA Declaration of U.S. Citizenship or U.S. Residence for Tax purposes".
- j. I/We are aware that it cannot be fully ruled out that the information transmitted via e-mail, being an unencrypted means of communication, may become accessible for third parties, and that the exchange of information electronically can be delayed or interrupted due to transmission errors, technical faults, interruptions, malfunctions, illegal interventions, network overload, the malicious blocking of electronic access by third parties, or other shortcomings on the part of the network provider, We agree to the non-encrypted electronic receipt of statements and other reports that may be issued from time to time;
- k. I/we acknowledge that the personal data and other information given in this application form or provided to the Registrar and Transfer Agent subsequently, as well as details of my/our shareholding will be stored electronically and processed in compliance with the provisions of the Luxembourg law of 2nd August 2002 on data protection. I/We understand that my/our personal data in the register of shareholders may be made available to the Company, affiliates of the Registrar and Transfer Agent for processing purposes as well as other companies and affiliates of the company. I/we waive the confidentiality protection under the Luxembourg finance sector law of 5th April 1993 in respect of such data for the purposes of data processing and maintenance of the register of shareholders and understand we can withdraw such consent at any time in writing.
- l. I/We accept by signing this application form we give our express consent to the processing and disclosure of our personal data and confirm that we may withdraw this consent to the disclosure of such personal data at any time in writing.
- m. By making an investment for shares in the Company, I/We accept that you are obliged to provide information to the Luxembourg Tax Authorities about the accounts I/We hold even if we redeem the investment in the meantime. I/we also confirm that I/we have relied upon my/our own independent tax, investment and legal advice concerning this investment and any subsequent investments I/we may make

	Investor 1	Investor 2 (if applicable)
Signature(s)		
Print Name(s)		
Date		

Terms & Conditions

1. General

- 1.1. These terms and conditions concern the subscription of shares in the Company. The applicant hereby confirms that they are bound by these Terms and Conditions, the Prospectus, Articles of Incorporation, prevailing Luxembourg Regulations and any other official Company documentation.
- 1.2. The Company and their Registrar and Transfer Agent are responsible for ensuring that the Terms and Conditions of the Company and prevailing Luxembourg Regulation are complied with. As such, the receipt of an application from the applicant does not constitute acceptance. The Company and the Transfer Agent reserve the right to reject any application which is not complete including any supporting documentation as required, or for any other reason at its sole discretion. Failure or delays to provide the necessary information and documentation in support of the application will result in a delay in the transaction being placed.
- 1.3. At any time the Company and the Registrar and Transfer Agent may require additional information and documentation from the applicant in order to maintain compliance with Luxembourg Legislation and Regulation in force.

2. Prevention of Money Laundering

- 2.1. The Company and Registrar and Transfer Agent as professional of the financial sector in Luxembourg, are obliged to comply with prevailing regulation relating to Anti-money laundering and Know Your Customer in compliance with the Law of 12th November 2004 on the fight against money laundering and terrorist financing, the Grand-Ducal Regulation of 1st February 2010, the CSSF Regulation 12/02 and other applicable anti-money laundering laws and regulations. Any information provided to the Company and the Registrar and Transfer Agent in this context is collected for fight against money laundering and terrorist financing compliance purposes only.
- 2.2. The Company and Registrar and Transfer Agent reserves the right to request additional information/documents required for Anti-money laundering and Know Your Customer purposes. If the applicant is unable to provide the requested information/documents the application to subscribe for shares will be refused.
- 2.3. The applicant acknowledges that the the Company and Registrar and Transfer Agent may update and amend its procedures from time to time to comply with any amendments.
- 2.4. The applicant declares that the money or assets invested are neither directly or indirectly the proceeds of any criminal act within the meaning of the applicable Luxembourg law.
- 2.5.
- 2.6. Where the Applicant is acting as agent on behalf of another person (whether disclosed to us or not), the Applicant represents and warrants that: (i) they have full power and authority to instruct the Registrar and Transfer Agent upon these General Terms and Conditions; (ii) they have no reason to believe that such person will not be able to perform any settlement obligation thereunder and (iii) they have obtained and recorded evidence of the identity of such person or any underlying principal of such person. The Applicant agrees that he will be liable to the Registrar and Transfer Agent and the Company jointly and severally with this principal in respect of all obligations and liabilities arising therefrom. The Applicant agrees to provide the Registrar and Transfer Agent with written assurance that he has obtained and recorded the identity of any person on whose behalf they are acting or any underlying principal of such person and to pass to the Registrar and Transfer Agent such other information, documentation and written confirmations in relation to such underlying person as the Registrar and Transfer Agent reasonably require to allow it to comply with applicable rules and, in particular, with applicable anti regulations relating to the fight against money laundering and terrorist financing.
- 2.7. Redemption monies will not be paid to the applicant unless the documentation held by the Registrar and Transfer Agent for the identification of the investor is up to date and in compliance with current anti money laundering laws and regulation.
- 2.8. No payments will be accepted from or paid to third parties.

3. Indemnification

- 3.1. I/We confirm to the Company and the Registrar and Transfer Agent to indemnify them against any losses that I/We may incur due to submitting incomplete documentation with the Application to invest in the Company and any delay in the transaction being placed.
- 3.2. The Applicant may give instructions at his own risk either by letter or fax. Any authorization of instruction method shall remain in force until notice in writing of its termination is received by the Administrator. The authority for fax and such other electronic means does not apply to notifications of change of name, address or bank details and other basic changes in the relationship where original documentation must be sent by post to the Administrator. The Applicant agrees that phone conversations may be recorded and that records may be used in court or other legal proceedings as evidence.
- 3.3. I/We confirm that the Company and the Administrator may receive and act upon my/our faxed instructions, which the Administrator believes has been given in good faith. I/We agree to hold the Administrator harmless and to indemnify the Administrator for any loss or damage, which the Administrator may suffer as a result of acting on such faxed instructions. I/We agree that the Transfer Agency will not accept any transaction instructions or requests to change of any account static data by email.
- 3.4. The Company or Registrar and Transfer Agent shall communicate to me/us at my/our own risk by electronic means such as facsimile or email and I/we acknowledge that these forms of communication is not secure. The applicant consents for the statements, contract notes and other reports from time to time, to be sent to them by non-encrypted electronic mail by providing their email addresses and the applicant acknowledges and agrees to assumes all risks e.g. those arising from an error in communication or comprehension as well as those arising from fraud, resulting from the use of this communication mean and relieving Company and the Registrar and Transfer Agent from any and all responsibility in this respect.

4. Data Protection & Confidentiality

- 4.1. Without affecting the other provisions of this application form, the personal data supplied by you to the Registrar and Transfer Agent or the Company (together, the "Addressee") will be held on a computer and processed by the Addressee for purposes connected with the Applicant's investment in the Company, and to comply with applicable legal and regulatory requirements. All such personal data shall not be held for longer than reasonably necessary with regard to the purpose of the data processing or as otherwise required by law.
- 4.2. Shareholders are informed that their personal data or information given in the subscription documents or otherwise in connection with an application to subscribe for shares, as well as details of their shareholding, will be stored in digital form and processed by the Company and/or its service providers including the Registrar and Transfer Agent as Data Processors pursuant to the Luxembourg law of 2nd August 2002 on data protection. Such personal data or information may be disclosed to the Company (and their affiliates) and the Registrar and Transfer Agent (and their affiliates) which may be situated outside of the European Union where data protection laws may be of a lower standard than in the European Union.
- 4.3. I/we expressly consent by supplying my/our personal data to waive the confidentiality protection under the Luxembourg financial sector law of 5th April 1993. I/we acknowledge that Personal Data may be kept, processed and disclosed by the Registrar and Transfer Agent to affiliates of the Registrar and Transfer Agent for the following purposes:
 - (i) identification of the applicant (as well as of the ultimate economic beneficiary, if different) to comply, among others, with legal obligations under applicable anti-money laundering / anti-terrorism financing legislation,
 - (ii) maintenance of a register of unitholders,
 - (iii) administration of the applicant's holding,
 - (iv) provision to the applicant of notices on products and services offered by the group,
 - (v) conducting of statistical and historical analyses on an anonymous basis, and
 - (vi) more generally, complying with applicable legislation and/or regulatory requirements.
- 4.4. I/We hereby consent that such Personal Data may also be disclosed by the Registrar and Transfer Agent and their affiliates to the Company and their affiliates or to any authority in any country when required by law or regulation.
- 4.5. I/We acknowledge that such consent may be withdrawn at any time in writing to the Registrar and Transfer Agent. The Applicant may withdraw his consent at any time by giving written notice hereof. The Applicant has the right of access and of rectification of the personal data held in relation to him in cases where such personal data are inaccurate or incomplete
- 4.6. The Company, Registrar and Transfer Agent hereby agree they shall not disclose personal information to any other entity than those entities contemplated in clause 6, without my/our prior consent.
- 4.7. The Company, Registrar and Transfer Agent will accept no liability with respect to any unauthorised third party receiving knowledge of or having access to Personal Data, except in the case of proven gross negligence or serious misconduct.

5. CSSF Circular 04/146 Late Trading and Market Timing.

The Registrar and Transfer Agent will not permit transactions which it knows or has reason to believe that are related to late trading or market timing practices as defined in the CSSF circular 04/146. Any such activity as identified as such will be reported to the CSSF.

6. Amendments to the Terms and Conditions.

The Company reserves the right at any time to amend these terms and conditions as well as such terms and conditions as detailed in the Prospectus or any other fund documentation. Such changes in terms and conditions will be notified to the investor and will be deemed accepted by the investor if they do not raise any objection in writing to the proposed amendments within two weeks from the date of notification

7. Applicable Law

The validity, construction and performance of the Application Form (including these General Terms and Conditions) and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. Any dispute including a dispute relating to non-contractual obligations arising out of the Application Form (including these General Terms and Conditions) or will be submitted exclusively to the courts of the District of Luxembourg-City.

Appendix 1 - FATCA & Common Report Standards – Self Certification

We are obliged under the Foreign Account Tax Compliance Act (FATCA), related intergovernmental agreements ("IGAs") and regulations based on the OECD Common Reporting Standard ("CRS") 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 legally obliged to share this information, and other financial information with respect to an investor's interests in the Company with relevant tax authorities. This form is intended to request information only where such request is not prohibited by local law.

For further information on FATCA or CRS please refer to the US Department of the Treasury's website at: <http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA> or the following link to the OECD CRS Information Portal at: <http://www.oecd.org/tax/automatic-exchange/> in the case of CRS only.

If any of the information below about the investor's tax residence or FATCA/CRS classification changes in the future, please advise of these changes promptly.

Mandatory fields are marked with *.

Individual Investor (& Controlling Persons) – Self Certification

Please note that where there are joint or multiple account holders each investor is required to complete a separate Self-Certification form.

Sections 1, 2, 3 and 5 must be completed by all investors. Section 4 should only be completed by any individual who is a Controlling Person of an entity investor which is a Passive Non-Financial Entity.

If you are completing the Self-Certification Form on behalf of the Account Holder's, then you should indicate the capacity in which you have signed in Section 4. For example, you may be the custodian or nominee of an account on behalf of the account holder, or you may be completing the Self-Certification Form under a signatory authority or power of attorney. If you have any questions about this Self-Certification Form or defining your FATCA or CRS status, please speak to your tax adviser or local tax authority. For further information on CRS please refer to the OECD automatic exchange of information portal: <http://www.oecd.org/tax/automatic-exchange/>

Section 1: FATCA Declaration of U.S. Citizenship or U.S. Residence for Tax purposes*:

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

(a) I confirm that I am a U.S. citizen and/or resident in the U.S. for tax purposes and my U.S. federal Taxpayer Identifying Number (U.S. TIN) is as follows: _____

OR

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

Section 2: CRS Declaration of Tax Residence (please note you may choose more than one country)*

Please indicate your country of Tax Residence (if resident in more than one country please detail all countries of Tax Residence and associated Tax Identification Numbers).

Country of Tax Residence	Tax ID Number (1)

(1) Provision of a Tax ID number (TIN) is required unless you are tax resident in a Jurisdiction that does not issue a (TIN). If applicable, please specify the reason for non-availability of a Tax ID Number:

Section 3: Declaration and Undertakings:

I declare that the information provided in this Self-Certification Form is, to the best of my knowledge and belief, accurate and complete.

I undertake to advise the recipient within 30 days and provide an updated Self-Certification Form, where any change in circumstances occurs, which causes any of the information contained in this Self-Certification Form to be incorrect.

I acknowledge that the information data disclosed in this Self-Certification Form may be disclosed to the Luxembourg tax authorities or any other authorised delegates under Luxembourg law for tax purposes.

Signature		Capacity	
Print Name		Date	

Section 4 – Type of Controlling Person

(ONLY to be completed by any individual who is a Controlling Person of an entity investor which is a Passive Non-Financial Entity or an Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution).

For joint multiple Controlling Persons please complete a separate Self-Certification form for each Controlling Person.

For joint or multiple Controlling Persons please complete a separate Self-Certification form for each Controlling Person Please Confirm what type of Controlling Person applicable under CRS that applies to you/the investor by ticking the appropriate box.	Please tick	Entity Name
Controlling Person of a legal person – control by ownership		
Controlling Person of a legal person – control by other means		
Controlling Person of a legal person – senior managing official		
Controlling Person of a trust - settlor		
Controlling Person of a trust – trustee		
Controlling Person of a trust – protector		
Controlling Person of a trust – beneficiary		
Controlling Person of a trust – other		
Controlling Person of a legal arrangement (non-trust) – settlor-equivalent		
Controlling Person of a legal arrangement (non-trust) – trustee-equivalent		
Controlling Person of a legal arrangement (non-trust) – protector-equivalent		
Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent		
Controlling Person of a legal arrangement (non-trust) – other-equivalent		

Section 5: Declaration and Undertakings

I/We declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I/We acknowledge that the information contained in this form and information regarding the Account Holder may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form where any change in circumstances occurs which causes any of the information contained in this form to be incorrect.

Signature		Capacity	
Print Name		Date	

Entity – Self Certification

Investors that are individuals should not complete this form and should complete the previous form entitled "Individual Investor Self-Certification."

Section 1: FATCA Declaration Specified U.S. Person

Please tick either (a), (b) or (c) 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:

US TIN _____

OR

(b) The Entity is **not** a *Specified U.S. Person* (please also complete Sections 3, 4 and 5)

OR

(c) The Entity is a US person but **not** a *Specified U.S. Person* (please also complete Sections 3, 4 and 5))

Section 3: Entity's FATCA Classification* (the information provided in this section is for FATCA, please note your classification may differ from your CRS classification in Section 5):

3.1 Financial Institutions under FATCA

If the Entity is a *Financial Institution*, please tick one of the below categories and provide the Entity's GIIN at 3.2

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

3.2 Please provide the Entity's Global Intermediary Identification number (GIIN) _____

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

I	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:	
II	Exempt Beneficial Owner	
III	Certified Deemed Compliant Foreign Financial Institution (including a deemed compliant Financial Institution under Annex II of the Agreement)	
IV	Non-Participating Foreign Financial Institution	
V	Excepted Foreign Financial Institution	

3.4 Non-Financial Institutions under FATCA

If the Entity is not a Financial Institution, please tick one of the below categories

I	Active Non-Financial Foreign Entity	
II	Passive Non-Financial Foreign Entity (If this box is ticked, please include self-certification forms for each of your Controlling Persons)	
III	Excepted	

Section 4: CRS Declaration of Tax Residence (please note you may choose more than one country)*

Please indicate the Entity's country of tax residence for CRS purposes, (if resident in more than one country please detail all countries of tax residence and associated tax identification numbers ("TIN")).

NOTE: Provision of a Tax ID number (TIN) is required unless you are tax resident in a Jurisdiction that does not issue a (TIN).

If the Entity is not tax resident in any jurisdiction (e.g., because it is fiscally transparent), please indicate that below and provide its place of effective management or country in which its principal office is located.

Country of Tax Residence	Tax ID Number

Section 5: Entity's CRS Classification* (The information provided in this section is for CRS. Please note an Entity's CRS classification may differ from its FATCA classification in Section 3)

For more information please see the CRS Standard and associated commentary. <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>

5.1 Financial Institutions under CRS

If the Entity is a Financial Institution, please tick one of the below categories.

I	An Investment Entity located in a Non-Participating Jurisdiction and managed by another	
II	Financial Institution (If this box is ticked, please indicate the name of any Controlling Person(s) of the Entity and complete a separate individual self-certification forms for each of your Controlling Persons **)	

5.2 Non Financial Institutions under CRS

If the Entity is a Non Financial Institution, please tick one of the below categories

I	Active Non-Financial Entity – a corporation the stock of which is regularly traded on an established securities market or a corporation which is a related entity of such a corporation	
II	Active Non-Financial Entity – a Government Entity or Central Bank	
III	Active Non-Financial Entity – an International Organisation	
IV	Active Non-Financial Entity – other than (I)-(III) (for example a start-up NFE or a non-profit NFE)	
V	Passive Non-Financial Entity (If this box is ticked, please complete a separate Individual Self-Certification Form for each of your Controlling Person(s))	

****Controlling Person's:**

NB: Please note that each Controlling Person must complete a Separate Individual Self-Certification form.

If there are no natural person(s) who exercise control of the Entity then the Controlling Person will be the natural person(s) who hold the position of senior managing official of the Entity.

For further information on Identification requirements under CRS for Controlling Persons, see the Commentary to Section VIII of the CRS Standard. <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>

Section 5: Declaration and Undertakings

I/We declare (as an authorised 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 acknowledge that the information contained in this form and information regarding the Account Holder may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information. I/We undertake to advise the recipient promptly and provide an updated Self-Certification where any change in circumstance occurs which causes any of the information contained in this form to be incorrect.

Signature(s)		Capacity	
Print Name(s)		Date	