

**Fax this completed form to
Carolyn Investment Funds plc on +353 1 613 0401
and send hard copy to:**

CAROLYN INVESTMENT FUNDS PLC
c/o RBC Investor & Treasury Services Ireland Limited
George's Quay House, 43 Townsend Street
Dublin 2, Ireland
Tel: +353 1 613 0400

Please complete in CAPITAL LETTERS

1. Shareholder registration and address

Company / Trustee / Scheme Name / Individual _____

Correspondence address _____

City _____ Country _____

Tel _____ Fax _____

Email _____

Registered Address (if different from Correspondence address) _____

City _____ Country _____

Tel _____ Fax _____

Email _____

Account Number if existing Shareholder _____

First Registered Shareholder _____

Designation (if applicable) _____

First Registered Shareholder _____

Registered/Permanent Address (include postcode and country) _____

Correspondence Address if different) _____

Joint Registered Shareholder _____

Registered/Permanent Address (include postcode and country) _____

Tax Identification Number (for individuals) _____

Telephone Number (include country code) _____

Fax Number (include country code) _____

Email Address _____

Date of Birth _____ Country of Birth _____

Nationality _____ Occupation _____

Employment Sector _____ Estimated Annual Income _____

2. Application details for investment

Please indicate the Sub-Fund of the Company in which you would like to invest and the subscription amount or the number of shares you would like to apply for:

THB U.S. Opportunities UCITS Fund

Share Class:	Amount	No. Shares
A (USD) Accumulation Shares (ISIN: IE00BD5TBK99)		
A (EUR) Accumulation Shares (ISIN: IE00BD5TBL07)		
A (GBP) Accumulation Shares (ISIN: IE00BD5TBM14)		
B (SEK) Accumulation Shares (ISIN: IE00BD5TBN21)		
C (SEK) Accumulation Shares (ISIN: IE00BG06VV78)		
F (GBP) Accumulation Shares (ISIN: IE00BF08Z700)		
I (USD) Accumulation Shares (ISIN: IE00BYXBHC89)		
I (GBP) Accumulation Shares (ISIN: IE00BYXBHD96)		
I (EUR) Accumulation Shares (ISIN: IE00BYX84624)		

Please note that the minimum initial subscription amount for the Class F shares is GBP 5,000,000. The minimum initial subscription amount for the Class C shares is SEK 5,000,000. The minimum initial subscription amount for the Class I shares is, depending on the currency of the relevant Class, USD 1,000,000, GBP 1,000,000 or EUR 1,000,000. All amounts are subject to the discretion of the Directors.

THB U.S. Mid-Cap UCITS Fund

Share Class:	Amount	No. Shares
I (USD) Accumulation Shares (ISIN: IE00BG21MC81)		
I (GBP) Accumulation Shares (ISIN: IE00BG21MB74)		
I (EUR) Accumulation Shares (ISIN: IE00BG21M956)		

The minimum initial subscription amount for the Class I shares is, depending on the currency of the relevant Class, USD 1,000,000, GBP 1,000,000 or EUR 1,000,000 subject to the discretion of the Directors.

Victory Sophus Emerging Markets UCITS Fund

Share Class:	Amount	No. Shares
I (USD) Accumulation Shares (ISIN: IE00BDFF7Z43)		
I (EUR) Accumulation Shares (ISIN: IE00BDFF8062)		
I (GBP) Accumulation Shares (ISIN: IE00BDFF8179)		

Victory Sophus Emerging Markets Small Cap UCITS Fund

Share Class:	Amount	No. Shares
I (USD) Accumulation Shares (ISIN: IE00BDFF8286)		
I (EUR) Accumulation Shares (ISIN: IE00BDFF8393)		
I (GBP) Accumulation Shares (ISIN: IE00BDFF8401)		

3. Bank Account Details

Funds being remitted from:

Bank: _____
Address: _____
Account Name: _____
Sort Code: _____
Account Number: _____
SWIFT: _____
REF: _____

Redemptions to be remitted to (if different from above):

Bank: _____
Address: _____
Account Name: _____
Sort Code: _____
Account Number: _____
SWIFT: _____
REF: _____

4. Subscription payment details

Please see attached appendix 1 for the appropriate bank details.

5. Dividends

Please note that all dividends received by the Company will be reinvested on shareholders' behalf.

Dividends from the Company

Please can you state whether you require any dividends declared to be paid in:

Cash: _____
or
Re-invested: _____

Payment instructions to be remitted to (if different from redemptions):

Bank: _____
Address: _____
Account Name: _____
Sort Code: _____
Account Number: _____
Swift: _____
Ref: _____

6. Identification

(a) Retail investors for whom the following documentation requirements apply -

- * ID proof in the form of a Passport, Driving License or National ID Card
- * Address proof in the form of a Utility Bill or Bank / Credit Card Statement (issued within the past 3 months)
- * If the investor is domiciled in a Non-Equivalent country we will also require a statement from a reputable financial institution

(b) For Banks & Financial Institutions regulated in an Equivalent Country the following requirements apply -

- * Evidence of regulation via the webpage of the regulatory authority
- * Signatory List

(c) For Companies domiciled in Non-Equivalent Countries & entities not regulated in Equivalent Countries the following requirements would be applicable -

- * Signatory List
- * Certificate of Incorporation & Memorandum & Articles of Association
- * List of shareholders on company letterhead including %s held
- * Full Identification documents for any persons or entities holding more than 25% of the shares
- * An original beneficial ownership declaration (template attached) completed & signed by any parties holding more than 25% of the shares
- * A list of directors & ID's for two directors / signatories and proof of address in the form of a bill/bank statement from within the last 6 months
- * A simple copy or print-out from the company website of the latest audited financial report or equivalent

(d) The following documentation would be appropriate for Nominee Companies owned by Designated Persons -

- * Signatory List (for the Nominee and the Parent Company)
- * A Letter of Assurance (template attached) completed & signed by the regulated parent company of the nominee
- * Evidence of regulation of the parent company via the webpage of the regulatory authority

All documentation not in original form must be originally certified by either a notary, a solicitor, a chartered or certified public accountant or a signatory of a regulated entity in an equivalent country (if this option is chosen, we will require a Signatory List for the entity in question to also be provided).

7. TAXATION OF SAVINGS DIRECTIVE

Council Directive 2003/48/EC ('Savings Directive'), which deals with the Taxation of savings income in the form of interest payments, seeks to ensure that individuals that are resident and "residual entities" that are established in an EU Member State or a "dependent or associated territory" who receive savings income from a paying agent in an EU Member State or a dependent or associated territory are taxed in the EU Member State or dependent or associated territory in which they are resident for tax purposes. "Dependent or associated territory" includes Aruba, Netherlands Antilles, Jersey, Guernsey, Isle of Man, Anguilla, British Virgin Islands, Cayman Islands, Montserrat, Turks and Caicos Islands and may be updated from time to time.

Individuals

Place and Date of Birth _____

Country of issue of passport/ Official National ID card* _____

If applicable, your Tax Identification Number ("TIN") issued by an EU Member State or dependent or associated territory: _____

If applicable, please specify the EU Member State or dependent or associated territory issuing TIN; _____

PPS Number (Irish Investors only) _____

*Applicants who present a passport or official National ID card issued by an EU Member State or dependent or associated territory and claim to be tax resident in a country other than that EU Member State must produce a certificate of tax residence issued by that country he/she claims to be tax resident in. If they do not, they will be treated for the purposes of the Savings Directive as tax resident in the country which issued the passport or official National Identity card presented by them.

Note: Individuals acting as an intermediary for another person will be treated as the beneficial owner for the purposes of the Savings Directive unless they can provide appropriate evidence that they are acting as an intermediary for that person.

Corporate or Equivalent Entities

1. Is the applicant:

(Please **circle one** of the following)

- (a) A company (including a company acting as a corporate trustee), or other legal person (Certificate of Incorporation or document from the appropriate authority certifying that entity is a legal person); or
- (b) An entity taxed under the general arrangements for business taxation i.e. its profits are subjected to corporation tax or tax in another territory which corresponds to corporation tax in Ireland (document from the appropriate Revenue authority certifying that the entity is taxed as such); or
- (c) A UCITS (or an equivalent collective investment undertaking in a relevant territory other than an EU Member State) (certificate from the appropriate regulatory authority); or
- (d) An entity that has elected to be treated as a UCITS for the purposes of the legislation (certificate from the appropriate tax authority); or
- (e) A pension fund (if applicable, corporate trustees to a pension fund should tick box (a)) (certificate from the appropriate regulatory authority); or
- (f) A charity (if applicable, corporate trustees to a charity should tick box (a)) (certificate from the appropriate regulatory authority); or
- (g) A Finnish avoin yhtiö (Ay); (certificate from the appropriate authority); or
- (h) a Finnish kommandiittiyhtiö (Ky) / öppet bolag; (certificate from the appropriate authority); or
- (i) a Finnish kommanditbolag; (certificate from the appropriate authority); or
- (j) A Swedish handelsbolag (HB);

- (certificate from the appropriate authority); or
- (k) a Swedish kommanditbolag (KB)
(certificate from the appropriate authority); or
- (l) residual entity (none of the above entities)
(Only residual entities established in an EU Member State or dependent or associated territory fall within the Savings Directive. If not established in an EU Member State or dependent or associated territory, please provide evidence of country of establishment)

8. Customer Information Notice – Common Reporting Standard

The Company intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard for Automatic Exchange of Financial Account Information in Tax Matters (“**the Standard**”) and, specifically, the Common Reporting Standard (“**CRS**”) therein or (ii) any provisions imposed under Irish law arising from the Standard or any international law implementing the Standard (to include the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or the EU Council Directive 2011/16/EU (as amended by Council Directive 2014/107/EU)) so as to ensure compliance or deemed compliance (as the case may be) with the Standard and the CRS therein from 1 January 2016.

The Company is obliged under Section 891F of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to that section to collect certain information about each Applicant’s tax arrangements.

Please note that in certain circumstances the Company may be legally obliged to share this information and other financial information with respect to an Applicant’s interests in the Company with the Irish Revenue Commissioners. In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, the following information will be reported by the Company to the Irish Revenue Commissioners in respect of each Reportable Account maintained by the Company;

- The name, address, jurisdiction of residence, tax identification number and date and place of birth, in the case of an individual, of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such Reportable Person.
- The account number (or functional equivalent in the absence of an account number);
- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the closure of the account;
- The total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period.

Please note that in certain limited circumstances it may not be necessary to report the tax identification number and date of birth of a Reportable Person.

In addition to the above, the Irish Revenue Commissioners and Irish Data Protection Commissioner have confirmed that Irish Financial Institutions (such as the Company) may adopt the “wider approach” for CRS. This allows the Company to collect data relating to the country of residence and the tax identification number from all non-Irish resident Applicants.

The Company can send this data to the Irish Revenue Commissioners who will determine whether the country of origin is a Participating Jurisdiction for CRS purposes and, if so, exchange data with them. Revenue will delete any data for non-Participating Jurisdictions.

The Irish Revenue Commissioners and the Irish Data Protection Commissioner have confirmed that this wider approach can be undertaken for a set 2-3 year period pending the resolution of the final CRS list of Participating Jurisdictions.

Applicants can obtain more information on the Company’s tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard.

9. General Data Protection Regulation and Data Privacy Statement

The Company is the controller of the personal data collected via the fund application form. Where your details are provided to the Company as a consequence of your investment in a Sub-Fund, then the Company, acting as a data controller may itself (or through a third party such as the Administrator, the Investment Managers or the Distributor) process your personal data or that of your directors, officers, employees and/or beneficial owners.

About Other Data Controllers

When processing your personal data, there may also be times where other service providers to the Company may act as data controllers. In circumstances where other service providers to the Company act as data controllers in respect of the information that has been provided to them, all rights afforded to you as a data subject under GDPR shall be exercisable by you solely against these other service providers.

In connection with this, please note the following:

Purposes of Processing and Legal Basis for Processing

Your personal data may be processed by or on behalf of the Company, in its capacity as controller for the following purposes:

- to facilitate the opening of your account with the Company, the management and administration of your holdings in the Sub-Fund and any related account on an on-going basis (the “**Services**”) which are necessary for the performance of your contract with the Company, including without limitation the processing of redemption, conversion, transfer and additional subscription requests and the payment of distributions;
- complying with our legal and regulatory obligations regarding our dealings with you including under applicable law regarding anti-money laundering, taxation, the regulation of collective investment schemes or the provision of financial services;
- to monitor and record calls and electronic communications for (i) processing and verification of instructions, (ii) investigation and fraud prevention purposes, (iii) for crime detection, prevention, investigation and prosecution, (iv) to enforce or defend the rights of the Company and its affiliates, itself or through third parties to whom it delegates such responsibilities or rights in order to comply with any legal obligation imposed on the Company, (v) to pursue the Company’s legitimate interests in relation to such matters or (vi) where the processing is in the public interest;
- to disclose information to other third parties such as service providers of the Company, auditors, regulatory authorities and technology providers in order to comply with any legal obligation imposed on the Company or in order to pursue the legitimate interests of the Company;
- to monitor and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of the Company to improve its service delivery;
- to update and maintain records and fee calculations for the purposes of the management and administration of your holdings in the Sub-Fund;
- to carry out statistical analysis and market research for the purposes of allowing us to improve and/or tailor our services to you and assist us to grow our assets under management; and
- to communicate with you by way of notice pursuant to applicable legislation or the Company’s legislation for the purposes of complying with our legal obligations.

In addition, your personal data may be processed in circumstances which are necessary to comply with the Company’s legal obligations.

The legal basis that the Company relies on to process your personal data are:

- That it is necessary to comply with our legal obligations
- That it is necessary for the purposes of our legitimate interests or the legitimate interests of a third party to whom we provide your personal data. We will not process your personal data for these purposes if our or the third party’s legitimate interests should be overridden by your own interests or fundamental rights and freedoms. The legitimate interests pursued by us in this regard include:
 - Conducting our business in a responsible and commercially prudent manner and dealing with any disputes that may arise;
 - Preventing, investigating or detecting theft, fraud or other criminal activity; and
 - Pursuing our corporate and social responsibility objectives.
- Where you are an individual investor and that this is necessary to take steps at your request prior to entering into our contract with you and for the performance of our contract with you.

Your consent is not required to process your personal data for the purposes referenced above.

Further information relating to the balancing test undertaken by the Company in respect of such processing is available upon request.

Recipients of Data and International Transfer of Data

As noted above, the Company may disclose your personal data as follows:

- to its service providers, including without limitation the Administrator, the Depositary, the Investment Managers and their affiliates, delegates, sub-contractors and agents, and other third party vendors in order to process the data for the above mentioned purposes; and
- to competent authorities (including tax authorities), courts and bodies as required by law or requested or to affiliates for internal investigations and reporting.

The disclosure of personal data to the third parties set out above may involve the transfer of data to the USA and other jurisdictions outside the European Economic Area (**EEA**) in accordance with the requirements of the GDPR. Such countries may not have the same data protection laws as your jurisdiction. The Company and its service providers may transfer personal data to countries outside of the EEA where EU Commission approved Standard Contractual Clauses or other appropriate safeguards permitted under data protection legislation have been put in place with relevant parties to whom personal data will be transferred. Please contact us, as set out in the “How to Contact Us” section below, should you wish to obtain information concerning such safeguards.

Retention Period

The Company will retain your personal data for as long as required to perform the Services or perform investigations in relation to same depending on whether additional legal/regulatory obligations mandate that the Company retains your personal data. Notwithstanding this, your personal data will be retained for at least six years after the period of your investment has ended or the date on which you had your last transaction with us.

Data Subject Rights

With effect from 25 May 2018, under the GDPR you have the following rights, in certain circumstances, in relation to your personal data:

- Right to access your personal data.
- Right to rectify any inaccuracies in your personal data.
- Right to restrict the use of your personal data (in certain specific circumstances).
- Right to request that your personal data is erased (in certain specific circumstances).
- Right to object to processing of your personal data (in certain specific circumstances).
- Right to data portability (in certain specific circumstances).
- Right to have any incomplete personal data completed.
- Where the legal basis for processing your data is that it is necessary for the performance of a contract with you, the right to receive your personal data, which you provided to us, in a structured, commonly used and machine-readable formator to require us to transmit that data to another controller.

Where the Company or the Administrator, the Depositary, the Investment Managers or the Distributor on behalf of the Company, require information, which includes your personal data, to process an investment in Shares or to comply with Anti-Money Laundering or other legal requirements, failure to provide this information means the Company may not be able to accept you as an investor in the Sub-Fund or process your redemption request. Or to the extent that the Company does accept your application, failure to provide this information means the Company may not be able to accept the investment or may have to restrict the ability of a Shareholder to redeem the Shares held, receive any dividends declared in relation to the Shares or otherwise deal with the Shares as desired, or may be required to discontinue our business relationship with you.

You have the right to lodge a complaint with a supervisory authority in the EU Member State of your habitual residence, place of work or in the place of the alleged infringement if you consider that the processing of personal data relating to you carried out by the Company or its service providers infringes the GDPR.

How to Contact Us

If you have any questions about the use of your personal data by or on behalf of the Company please contact the Company at tim@caroloncapital.com.

10. Declarations and Confirmations

The undersigned hereby certifies as follows in connection with the initial application for Shares and any subsequent applications:

I. I/We confirm that I/we have received and understood a copy of the Prospectus and any relevant Supplements for Carolon Investment Funds plc (the “Company”) current at the date of this application (the “Prospectus”). I/We acknowledge that this application is made solely on the terms of the Prospectus and the material contracts referred to therein together (where applicable) with the most recent annual report and accounts of the Company and (if issued after such report and accounts) its most recent unaudited semi-annual report, and subject to the provisions of the Company’s Memorandum and Articles of Association from time to time in force.

II. I/We warrant that I am/we are duly authorised to sign this Application Form and to subscribe for or redeem the Shares in the Company and that by virtue of my/our subscribing for, holding or redeeming Shares in the Company, I/we will not be in breach of any laws or regulations of any competent jurisdiction and I/we hereby indemnify the Company, the Administrator and other Shareholders for any loss suffered by them as a result of this warranty/representation not being true in every respect.

III. I/We declare that:

- a. this application does not violate any laws or regulations in the country/territory in which I am/we are domiciled;
- b. this application is not made by or for any US Persons (as such expression is defined in the Prospectus).

IV. I/We do not intend selling or transferring any Shares which I/we may subscribe for to any Person who is a US Person (as such expressions are defined in the Prospectus).

V. I/We agree to:

- a. provide the declaration and warranties contained herein to the Company and at such times as the Company may request and provide such certificates, documents or other evidence as the Company may reasonably require to substantiate such representations;
- b. notify the Company immediately if I/we become aware that any of the declarations and warranties contained herein is/are no longer accurate and complete in all respects.

VI. I/we hereby confirm that the Company, the Custodian and the Administrator are each hereby authorised and instructed to accept and execute any instructions in respect of the Shares to which this application relates given by me/us by facsimile. I/We hereby indemnify the Company, the Custodian and the Administrator and agree to keep each of them indemnified against any loss of any nature whatsoever arising to each of them as a result of any of them acting upon such facsimile instructions. The Custodian and the Administrator may rely conclusively upon and shall incur no liability in respect of any transfer, payment or any other action taken or not taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.

VII. I/We hereby undertake to observe and be bound by the provisions of the Memorandum and Articles of Association (as amended from time to time) of the Company and apply to be entered in the Register of Shareholders as the holder/holders of the Shares issued in relation to this application.

VIII. I/We hereby acknowledge that:

- a. the Company, the Custodian and the Administrator reserve the right to seek evidence of identity to comply with applicable money laundering regulations (including such documentation as is set out in Appendix 4 hereto) and taxation of savings regulations. In the case of delay or failure to provide documentation and information as required, no redemption offers shall be processed;
- b. any failure to provide complete identification and verification documentation at the account opening stage will result in my/our account being blocked for both redemptions and distribution payments pending receipt of the outstanding documentation. I/We acknowledge that I/we may be classified as a non-compliant investor. Furthermore, where such documentation remains outstanding for 120 days from the date of the initial subscription all transactions including additional subscriptions may be blocked pending receipt of the outstanding documentation;
- c. any failure to provide complete identification and verification documentation upon request at any other stage during the course of the business relationship will result in my/our account being blocked for both redemptions and distribution payments pending receipt of the outstanding documentation. I/We acknowledge that I/we may be classified as a non-compliant investor.

Furthermore, where such documentation remains outstanding for 120 days from the date of the initial request for documentation all transactions including additional subscriptions may be blocked pending receipt of the outstanding documentation;

d. the Investment Manager and/or the Board of Directors have the right to discontinue the business relationship with me/us upon my/our being classified as a non-compliant investor or a non-compliant legacy investor.

IX. I/We hereby indemnify the Company, the Custodian and the Administrator and agree to keep each of them indemnified against any loss accruing as a result of any failure to process this application, if the information required by any of them has not been provided by me/us.

X. I/We hereby acknowledge that in the event payment in cleared funds is not received in respect of a subscription by the relevant Settlement Date as outlined in the Prospectus, the Company may cancel the allotment of Shares and impose such charges and remedies as are outlined in the Company's Memorandum and Articles of Association and Prospectus. I/We hereby indemnify the Company against any loss of any nature whatsoever arising in the event payment in cleared funds is not received in respect of a subscription by the relevant Settlement Date as outlined in the Prospectus.

XI. I/We declare that I am/we are over 18 years of age (only relevant to non-corporate investors).

XII. (In respect of joint applicants only) we direct that on the death of one of us the Shares for which we hereby apply to be held in the name of and to the order of the survivor or survivors of us or the executor or administrator of such survivor or survivors.

XIII. In signing this Application Form, I/we hereby consent to the Company and its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies holding, using, disclosing and processing my data:

- (i) to manage and administer my/our holding in the Company and related accounts on an on-going basis;
- (ii) for any other specific purposes where I/we have given specific consent to do so;
- (iii) to carry out statistical analysis and market research;
- (iv) to comply with legal or regulatory requirements applicable to the Company or me;
- (v) for disclosure or transfer whether in Ireland or anywhere in the world to third parties including regulatory bodies, tax authorities, auditors, technology providers, or to the Company and its delegates (in particular, the Investment Manager) and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above;
- (vi) for disclosure to the tax authorities in Ireland and in my/our country of residence in accordance with the EU Taxation of Savings Directive (2003/48/EC), the Foreign Account Tax Compliance Act ("FATCA") and applicable local regulations;
- (vii) for other legitimate business interests of the Company.

I/we hereby acknowledge my/our right of access to and the right to amend and rectify my/our personal data, as provided herein.

The Company is a data controller and will hold any personal information provided by me in confidence and in accordance with the Data Protection Act 1988 as amended by the Data Protection (Amendment) Act, 2003.

I/we consent to the recording of telephone calls made to and received from me/us by the Company, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

I/we consent to the sending by the Company of information about other investment services to me/us, by letter, telephone or other reasonable means of communication.

Please tick this box if you do not wish to receive such communications:

I/We acknowledge my/ our right to object to the processing of my/ our data for direct marketing purposes by written request to the Company free of charge

XIV. I/We acknowledge that the Company intends to take such steps as may be required to satisfy any obligations imposed by either (i) the FATCA regulations or (ii) any provisions imposed under Irish law arising from the inter-governmental agreement between the Government of the United States of America and the Government of Ireland ("IGA") so as to ensure compliance or deemed compliance (as the case may be) with the FATCA regulations or the IGA from 1 July 2014.

Furthermore, I/we hereby acknowledge that the Company intends to also take such steps as may be required to satisfy any obligations imposed by (i) the Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard") and, specifically, the Common Reporting Standard ("CRS") therein or (ii) any provisions imposed under Irish law arising from the Standard or any international law implementing the Standard (to include the Multilateral Competent Authority Agreement on

Automatic Exchange of Financial Account Information or the EU Council Directive 2011/16/EU (as amended by Council Directive 2014/107/EU)) so as to ensure compliance or deemed compliance (as the case may be) with the Standard and the CRS therein from 1 January 2016.

In order for the Company to comply with the above FATCA and CRS obligations, I/we agree to provide to the Company, the Investment Manager and the Administrator the necessary declarations, confirmations and/or classifications at such times as each of them may request and furthermore provide any supporting certificates or documents as each of them may reasonably require in connection with this investment by reason of FATCA or CRS, as described above, or otherwise. Should any information furnished to any of them become inaccurate or incomplete in any way, I/we hereby agree to notify the Company, the Investment Manager and the Administrator immediately of any such change and further agree to immediately take such action as the Company, the Investment Manager and the Administrator may direct, including where appropriate, redemption of my/our Shares in respect of which such confirmations have become incomplete or inaccurate where requested to do so by the Company, the Investment Manager and the Administrator. If relevant, I/we agree to notify the Administrator of any change to my/our tax residency status. I/we hereby also agree to indemnify and keep indemnified the Company, the Investment Manager and the Administrator against any loss, liability, cost or expense (including without limitation legal fees, taxes and penalties) which may result directly or indirectly as a result of a failure to meet our obligations pursuant to this section or failure to provide such information which has been requested by the Company, Investment Manager or Administrator and has not been provided by me/us, and from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in any document delivered by me/us to the Company, Investment Manager or Administrator. I/We further acknowledge that a failure to comply with the foregoing obligations or failure to provide the necessary information required may result in the compulsory redemption of our entire holding in the Company, and that the Company is authorized to hold back from redemption proceeds or other distributions to me/us such amount as is sufficient after the deduction of any redemption charges to discharge any such liability and I/we shall indemnify and keep indemnified the Company, the Investment Manager, the Administrator and the Custodian against any loss suffered by them or other Shareholders in the Company in connection with any obligation or liability to so deduct, withhold or account.

I/We confirm that we have accurately and correctly completed the relevant self-certification form included at **Appendix 2**. I/We further confirm that if any information included in the self-certification form subsequently becomes inaccurate or incorrect we will notify the Company, the Investment Manager and the Administrator immediately of any such change and agree to immediately take such action as the Company, the Investment Manager and/or the Administrator may direct, including where appropriate, redemption of our Shares.

XV. I/we acknowledge that I/we have been made aware of and have read the Data Protection Notice which provides an outline of my/our data protection rights and the Company's data protection obligations as they relate to my/our investment in the Company, and which is set out in the section titled "General Data Protection Regulation and Data Privacy Statement" in this Application Form.

XVI. Declaration of Residence outside Ireland

Applicants resident outside Ireland are required by the Irish Revenue Commissioners to make the following declaration, which is in a format authorised by them, in order to receive payment without deduction of tax. It is important to note that this declaration, if it is then still correct, shall apply in respect of any subsequent acquisitions of Shares. Terms used in this declaration are defined in the Prospectus. (See heading "Irish Taxation").

(Delete below as appropriate)

Declaration on own behalf

I/we* declare that I am/we are* applying for the Shares on my own/our own behalf/on behalf of a company* and that am/we are/the company* is entitled to the Shares in respect of which this declaration is made and that I am/we are/the company is* not currently Resident in Ireland nor Irish Ordinary Resident, and should I/we/the company* become Resident in Ireland I will/we will* so inform you, in writing, accordingly.

or

Declaration as Intermediary

I/we* declare that I am/we are* applying for Shares on behalf of persons: who will be beneficially entitled to the Shares; and, who, to the best of my/our* knowledge and belief, are neither Resident in Ireland nor Irish Ordinary Resident.

I/we* also declare that:

unless I/we* specifically notify you to the contrary at the time of application, all applications for Shares made by me/us* from the date of this application will be made on behalf of such persons; and,

I/we* will inform you in writing if I/we* become aware that any person, on whose behalf I/we* hold shares/units, becomes Resident in Ireland.

**Delete as appropriate*

Authorised signatories (Declarants)

Name	Signature	Capacity of Signatory	Date
1.			
2.			
3.			

Notes:

i) Copies of the Prospectus and the most recently published annual and semi-annual reports of the Company are freely available from the Administrator, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

ii) The Company is regulated by the Central Bank of Ireland.

iii) Non-Resident declarations are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration.

iv) To be valid, Application Forms (incorporating the declaration required by the Irish Revenue Commissioners) must be signed by each applicant. In the case of joint applicants, each must sign. In the case of a corporation and/or pension scheme, Application Forms should be signed by a duly authorised signatory provided that a certified copy of the authority authorising the signatory and an authenticated list of signatories accompanies this form.

v) If this Application Form (incorporating the declaration required by the Irish Revenue Commissioners) is signed under power of attorney, such power of attorney or a duly certified copy thereof must accompany it.

vi) An "Intermediary" means a person who:

Carries on a business which consists of, or includes, the receipt of payments, from an investment undertaking resident in the Republic of Ireland, on behalf of other persons; or

Holds shares in an investment undertaking on behalf of other persons.

vii) If payment in full in cleared funds for a subscription has not been received by the time for receipt of such monies, or in the event of non-clearance, any allotment of Participating Shares may be cancelled. Notwithstanding cancellation of the application, the Directors may charge the applicant for any expenses incurred by them or the Company for any loss to the Company arising out of such non-receipt or non-clearance.

viii) No share certificates will be issued.

APPENDIX 1 – Payment Instructions

Please find hereafter payment instructions to be used for subscription payments to the **Carolon Investment Funds plc** collection account opened at RBC Investor & Treasury Services Luxembourg (FETALULL).

PAYMENT BY SWIFT- Either MT103 or MT202 can be used.

- **MT103**
 - Please pay attention to process all payments with fees “OUR” in field 71A.
 - All payments are to be processed within RBC Investor & Treasury Services Cut-off time.

	Field 56A	Field 57A	Field 59		
CCY	Our correspondent BIC	Beneficiary bank BIC	Account number	Beneficiary Account name	Cut off (*)
USD	BOFAUS3N	FETALULL	LU113417220036749800	Carolon Investment Funds collection account	17.00
EUR	BOFAGB22	FETALULL	LU533418220036748800	Carolon Investment Funds collection account	14.30
GBP	BOFAGB22	FETALULL	LU423413220036741100	Carolon Investment Funds collection account	14.00
SEK	ESSESESS	FETALULL	LU353410220036740600	Carolon Investment Funds collection account	14.00

➤ (*) RBC Investor & Treasury Services cut-off is indicated in Irish time

- MT202
- Please pay attention to use field 58D with the details outlined below only. Failure to follow this format may result in your payment being unidentifiable and could lead to its return.
- All payments are to be processed within RBC Investor & Treasury Services Cut-off time.

	Field 56A	Field 57A	Field 59		
CCY	Our correspondent BIC	Beneficiary bank BIC	Account number	Beneficiary Account name	Cut off (*)
USD	BOFAUS3N	FETALULL	LU113417220036749800	Carolyn Investment Funds collection account	SD 17.00
EUR	BOFAGB22	FETALULL	LU533418220036748800	Carolyn Investment Funds collection account	SD 14.30
GBP	BOFAGB22	FETALULL	LU423413220036741100	Carolyn Investment Funds collection account	SD 14.00
SEK	ESSESESS	FETALULL	LU353410220036740600	Carolyn Investment Funds collection account	SD 14.00

➤ (*) RBC Investor & Treasury Services cut-off is indicated in Irish time

➤ NOTE for EUR Payments: In order to profit as much as possible from local clearing, it is recommended that you route your payment via one of the following of our Bank of America EUR correspondent banks:

Code Swift	Bank Name
BOFAGB22	Bank of America London
BOFAFRPP	Bank of America Paris
BOFADEFX	Bank of America Frankfurt
BOFAIT2X	Bank of America Milan
BOFAES2X	Bank of America Madrid
BOFABE3X	Bank of America Antwerp
BOFAIE3X	Bank of America Dublin
BOFANLNX	Bank of America Amsterdam

PAYMENT BY CHAPS

Where possible, we actively encourage investors and distributors to pay subscription proceeds by SWIFT as outlined above. However, in the case where the SWIFT network is not available to you in the UK, for GBP currency only please make your subscription payment as per the following CHAPS format

Beneficiary: RBC Investor & Treasury Services Bank Luxembourg
 Account number: 2533 5028
 Sort code: 16-50-50

We would like to remind you that any wrongly formatted, non-STP payment instruction or any payment instruction not remitted within our above deadlines, may lead to fees and interest claims that will be charged to yourselves.

Do not hesitate to contact our phone: + 353 1 4406 555 in case you need any further information.

Appendix 2 - Entity Self-Certification for FATCA and CRS

Instructions for completion

We are obliged under Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections 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 Fund with relevant tax authorities. This form is intended to request information only where such request is not prohibited by Irish law.

If you have any questions about this form or defining the investor's tax residency status, please refer to the OECD CRS Portal or speak to a tax adviser.

For further information on FATCA or CRS please refer to Irish Revenue website at:

<http://www.revenue.ie/en/business/aeoi/index.html> or the following link:

<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 ensure that we are advised of these changes promptly.

Investors that are individuals should not complete this form and should complete the form entitled "Individual Self-Certification for FATCA and CRS".

Mandatory fields are marked with an *

Section 1: Investor Identification

Investor Name*: _____ (the "Entity")

Country of Incorporation: _____

Current Registered Address*:

Number: _____ Street: _____

City, town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Mailing address (if different from above):

Number: _____ Street: _____

City, town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Section 2: FATCA Declaration Specified U.S. Person:

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

U.S. 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.	<i>Irish Financial Institution or a Partner Jurisdiction Financial Institution</i>	
II.	<i>Registered Deemed Compliant Foreign Financial Institution</i>	
III.	<i>Participating Foreign Financial Institution</i>	

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

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 <i>GIIN</i> but is sponsored by another entity which does have a <i>GIIN</i> Please provide the sponsor's name and sponsor's <i>GIIN</i> : Sponsor's Name: _____ Sponsor's <i>GIIN</i> : _____	
II.	<i>Exempt Beneficial Owner</i>	
III.	<i>Certified Deemed Compliant Foreign Financial Institution (including a deemed compliant Financial Institution under Annex II of the Agreement)</i>	
IV.	<i>Non-Participating Foreign Financial Institution</i>	
V.	<i>Excepted Foreign Financial Institution</i>	

3.2 Non-Financial Institutions under FATCA:

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

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

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.

Note: you may choose more than one country

Country of Tax Residency	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):

5.1 Financial Institutions under CRS:

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

I.	<i>Financial Institution under CRS (other than (II) below)</i>	
II.	An <i>Investment Entity</i> located in a <i>Non-Participating Jurisdiction</i> and managed by another <i>Financial Institution</i> (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.	<i>Active Non-Financial Entity</i> – 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.	<i>Active Non-Financial Entity</i> – a Government Entity or Central Bank	
III.	<i>Active Non-Financial Entity</i> – an International Organisation	
IV.	<i>Active Non-Financial Entity</i> – other than (I)-(III) (for example a start-up NFE or a non-profit NFE)	
V.	<i>Passive Non-Financial Entity</i> (If this box is ticked, please complete a separate Individual Self-Certification Form for each of your Controlling Person(s))	

****Controlling Person's:** 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 6: Declarations 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/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 where any change in circumstance occurs which causes any of the information contained in this form to be incorrect.

Authorised Signature(s)*:

Print Name(s)*:

Capacity in which declaration is made*:

Date: (dd/mm/yyyy):* _____

Appendix 3 - Individual (Controlling Person's) Self-Certification for FATCA and CRS

Instructions for completion

We are obliged under Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections 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 Fund with relevant tax authorities. This form is intended to request information only where such request is not prohibited by Irish law.

If you have any questions about this form or defining the investor's tax residency status, please refer to the OECD CRS Portal or speak to a tax adviser.

For further information on FATCA or CRS please refer to Irish Revenue website at: <http://www.revenue.ie/en/business/aeoi/index.html> 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.

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. For further guidance see.

<http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>

Mandatory fields are marked with an *

Section 1: Investor Identification

Investor Name*: _____

Current Residential Address*:

Number: _____ Street: _____

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Mailing address (if different from above):

Number: _____ Street: _____

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Place of Birth*

Town or City of Birth*: _____ Country of Birth*: _____

Date of Birth*: _____

Section 2: 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]/[the investor is] a U.S. citizen and/or resident in the U.S. for tax purposes and [my]/[its] U.S. federal taxpayer identifying number (U.S. TIN) is as follows: _____

OR

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

Section 3: CRS Declaration of Tax Residency*

Please indicate your/the investor’s country of tax residence (if resident in more than one country please detail all countries of tax residence and associated taxpayer identification numbers (“TIN”). Please see the CRS Portal for more information on Tax Residency.

Note: you may choose more than one country

Country of Tax Residency	Tax ID number

Note: Provision of a TIN is required unless you are tax resident in a Jurisdiction that does not issue a TIN.

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 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 declare that the information provided in this form is, to the best of my 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 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.

Authorised Signature*:

Print Name

Capacity in which declaration is made (Controlling Person)*:

Date: (dd/mm/yyyy):*

APPENDIX 4 – AML Requirements

AML Verification Requirements in accordance with The Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 (as amended).

GUIDE TO COMPLETING THIS FORM

- Part I** This section must be completed by all applicants and transferees.
- Part II** This section should be completed by any applicant which is a **Recognised Regulated Entity** i.e. a **bank, provider of financial services or nominee company** acting on its own account and which is authorised and regulated for money laundering purposes in the European Union, Australia, Brazil, Canada, Channel Islands, Hong Kong, Iceland, India, Isle of Man, Japan, Liechtenstein, Mexico, Norway, Singapore, South Africa, South Korea, Switzerland, the Dutch overseas territories of Netherlands Aruba, Curacao, Sint Maarten, Bonaire, Sint Eustatius and Saba, the French overseas territories of Mayotte, New Caledonia, French Polynesia, Saint Pierre and Miquelon and Wallis and Futuna or the USA (each a Prescribed Country).
- Part III** This section is only applicable to individual & joint account investors investing directly into the Company, i.e. not through an intermediary.
- Part IV** This section is applicable to nominees which fall within the definition of Recognised Regulated Entities, where the nominee is acting on behalf of third parties and where the nominee appears on the shareholder register of the Company.
- Part V** This section is applicable to intermediaries which fall within the definition of Recognised Regulated Entities, where the intermediary is acting on behalf of investors and the name of the investors appears on the shareholder register of the Company.
- Part VI** This section is applicable where an unregulated nominee company is acting for investors and the unregulated nominee is owned by a Recognised Regulated Entity.
- Part VII** This section is applicable where an unregulated intermediary is acting for investors and the unregulated intermediary is owned by a Recognised Regulated Entity.
- Part VIII** This section is applicable to other investors investing directly into the Company.
- Note:** **In the case of joint account holders, the additional documentation is required for each applicant.**

PART I – All applicants and transferees

Full name(s) and full current permanent address/registered office of applicant(s)/transferee(s):

Mr / Mrs / Miss / Ms / Company Name

Address / Registered Office

Date of birth (if applicable)

Country of Birth / Registration

DECLARATION – I/We declare that the information contained in this form and any attached documentation is true and accurate to the best of my/our knowledge and belief.

Signature 1

Signatory Capacity if applicable (i.e. Director / Manager)

In the case on joint holders, ALL holders must complete this declaration.

PART II – Regulated Financial Company acting on its own account

Please tick (✓) the box below if appropriate:

The applicant is a Recognised Regulated Entity (as previously defined) acting on its own account.

If so, please provide proof of regulatory status.

If you are acting on behalf of a third party, see PART IV below.

PART III – Individuals and Joint Holders

If you, as applicant(s) or transferee(s) is/are an Individual(s) please supply the following documents. In the case of joint account holders, please supply the relevant documentation in respect of all holders.

1. A copy photographic identity document (e.g. Passport/Driver's Licence, National Identity Card)
2. A copy non-photographic identity document within the last six months (e.g. Utility Bill)

PART IV – Regulated Nominee acting on behalf of investors where the nominee's name appears on the shareholder register of the Company

If a Recognised Regulated Entity is acting as a nominee for investors and the nominee appears on the shareholder register of the Company the following document is required:

1. Proof of regulatory status of the Recognised Regulated Entity

PART V – Intermediary acting on behalf of an investor and the name of the investor appears on the shareholder register of the Company

If a Recognised Regulated Entity is acting as an intermediary on behalf of an investor and the name of the investor appears on the shareholder register of the Company the following document is required:

1. Proof of regulatory status of the Recognised Regulated Entity
2. Standard reliance letter (please see Appendix Letter A)

PART VI – Unregulated nominee acting on behalf of investors where the nominee's name appears on the shareholder register of the Company and the unregulated nominee is owned by a Recognised Regulated Entity

If the Nominee Company is unregulated and is acting as a nominee for investors the following documents are required:

1. Documentation in accordance with the legal form of the Nominee Company and
2. Proof of regulatory status of Recognised Regulated Entity and Confirmation Letter from the Recognised Regulated Entity that the nominee is a wholly owned subsidiary and applies the parent's AML policy (please see Appendix Letter B).

PART VII – Unregulated intermediary is acting for investor(s) and the intermediary is owned by a Recognised Regulated Entity and the name of the investor(s) appears on the shareholder register of the Company

If the unregulated intermediary is unregulated and is acting as an intermediary for an investor(s) the following documents are required;

1. Documentation in accordance with the legal form of the relevant investor; or
2. Standard reliance letter (please see Appendix Letter C).

If you, as applicant or transferee, fall under one of the investor categories outlined below please provide documents evidencing the requested information.

Listed Company

For a Listed Company in a Prescribed Country, Proof of Listing on a recognised stock exchange in a Prescribed Country and an Authorised Signatory List. Otherwise see 1-10 below.

1. Proof of listing.
2. Full name.
3. Registered number.
4. Registered office address.
5. Principal business address.
6. Details of Directors.
7. Proof of identity of two Directors or one Director and one authorised signatory in accordance with Part III above.
8. Verify (by providing documentation as per entity type) any beneficial owners who own more than 25% of the share capital, profit or voting rights or otherwise exercise control over the management of the company. Where the beneficial owner is a corporate entity, the Administrator requires details of ultimate beneficial owners (this can be demonstrated through an organisation chart signed by an authorised signatory or shareholder register or other company documentation etc).
9. Verification of identity from:
 - a. Search of the relevant company registry; and/or
 - b. Copy of Certificate of incorporation or equivalent; and/or
 - c. Copy of Memorandum and Articles of Association or equivalent; and/or
 - d. Copy of latest audited financial statements.
10. Authorised signatory list.

Private and Unlisted Company

1. Full name.
2. Registered number.
3. Registered office address.
4. Principal business address.
5. Details of directors.
6. Proof of identity of two directors or one director and one authorised signatory in accordance with Part III above.
7. Verify (by providing documentation as per entity type) any beneficial owners who own more than 25% of the share capital, profit or voting rights or otherwise exercise control over the management of the company. Where the beneficial owner is a corporate entity, the Administrator requires details of ultimate beneficial owners (this can be demonstrated through an organisation chart signed by an authorised signatory or shareholder register or other company documentation).
8. Verification of identity from:
 - a. Search of the relevant company registry; and/or
 - b. Copy of Certificate of incorporation or equivalent; and/or
 - c. Copy of Memorandum and Articles of Association or equivalent; and/or
 - d. Copy of audited financial statements.
9. Authorised signatory list.

Partnership

1. Full name.
2. Registered office address.
3. Principal business address.
4. Details of all partners (where not a Partnership Fund); or
5. If a Partnership Fund, identify and verify identity of General Partner and partners who own more than 25% of the partnership capital, profit or voting rights or otherwise exercise control over the management of the Partnership Fund and listing of directors, if appropriate. Where the beneficial owner is a corporate entity, the Administrator requires details of ultimate beneficial owners (this can be demonstrated through an organisation chart signed by an authorised signatory or shareholder register or other company documentation etc).
6. Verification of identity of General Partner or two partners or one partner and one authorised signatory in accordance with Part III above.
7. Constitutional Document (e.g. Partnership Agreement).
8. Authorised signatory list.

LLC

1. Full name.
2. Registered office address.
3. Principal business address.
4. Details of Managing Members.
5. Verification of identity of two Managing Members or one Managing Member and one authorised signatory in accordance with Part III above.
6. Verify (by providing documentation as per entity type) any members who own more than 25% of the share capital, profit or voting rights or otherwise exercise control over the management of the LLC. Where the beneficial owner is a corporate entity, the Administrator requires details of ultimate beneficial owners (this can be demonstrated through an organisation chart signed by an authorised signatory or shareholder register or other company documentation etc).
7. Constitutional Document (e.g. Certificate of formation).
8. Operating agreement.
9. Authorised signatory list.

Collective Investment Scheme

1. Full name of CIS.
2. Registered address of CIS.
3. Prospectus or equivalent.
4. Name and address of scheme promoter.
5. Name and address of scheme administrator.
6. Name and address of entity carrying out anti-money laundering checks upon the scheme investors and confirmation that entity is regulated for AML purposes.
7. Verify (by providing documentation as per entity type) any investors who own more than 25% of the share capital.
8. Authorised signatory list.

Trust, Foundation or similar entity

1. Full name of trust.
2. Registered address of trust.
3. Legal form of the trust, foundation or similar entity.
4. Trust deed or equivalent or confirmation of the entity to an appropriate register.
5. Nature/purpose of the Trust etc.
6. Details of all trustees.
7. Verification of identity of two trustees or one trustee and one authorised signatory in accordance with Part III above.
8. Details of settler.
9. Verify (by providing documentation as per entity type) any beneficial owners who own more than 25% of the share capital or voting rights or otherwise exercises control over the trust. Where the beneficial owner is a corporate entity, the Administrator requires details of ultimate beneficial owners (this can be demonstrated through an organisation chart signed by an authorised signatory or shareholder register or other company documentation etc).
10. Authorised signatory list.

Pension Scheme

For an employee sponsored pension scheme in the EU proof of registration from the relevant tax authorities and authorised signatory list.

Otherwise items 1-6 below.

1. Full name.
2. Registered office address.
3. Authorised signatory list.
4. Confirmation of registration (as appropriate) from the relevant tax authorities or pensions board or items 5 and 6 below.
5. Names of Trustees/Directors/Governors/Board Members or equivalent.
6. Constitutional/Formation Document (e.g. Trust Deed).
7. Verification of identity of two controllers (Trustees/Directors/Governors/Board Members etc) in accordance with Part III above.

Charity

Extract from the relevant Charities Register e.g. UK Charities Commission or 1-9 below.

1. Full name.
2. Nature/purpose including the nature of the funding.
3. Registered office address.
4. Principal business address.
5. Authorised signatory list.
6. Details of Trustees/Directors/Governors/Board Members or equivalent.
7. Verification of identity of two Trustees/Directors/Governors/Board Members or one Trustee/Director/Governor/Board Member and one authorised signatory in accordance with Part III above.
8. Details of beneficiaries (where ascertainable).
9. Constitutional/Formation Document.

Club or Society

1. Full name.
2. Registered office address.
3. Nature/Purpose including the nature of funding.
4. Confirmation of the legal status.
5. Constitutional/Formation Document (e.g. Trust Deed) and/or copy of audited financial statements (if available).
6. List of officers.
7. Verification of identity of two officers of the Club/Society or one officer and one authorised signatory in accordance with Part III above.
8. Authorised signatory list.

Public Body

For a Public Body in a Prescribed Country background from a reliable source (e.g. internet search) and Authorised Signatory List. Otherwise see 1-9 below.

1. Full name.
2. Nature and status.
3. Registered office address.
4. Name of the home state authority and nature of its relationship with public body.
5. Ownership of the entity.
6. Names of main public body officials.
7. Verify (by providing documentation as per entity type) all persons who own or control over 25% of the entity's share capital, profit or voting rights or otherwise exercises control over the management of the entity. Where the beneficial owner is a corporate entity, the Administrator requires details of ultimate beneficial owners (this can be demonstrated through an organisation chart signed by an authorised signatory or shareholder register or other company documentation etc).
8. Authorised signatory list.
9. Appropriate background information on the entity (e.g. via internet search).

School, College or University

1. Full name.
2. Registered office address.
3. Authorised signatory list.
4. Verification of identity from relevant registers and/or from obtaining appropriate background information on the entity (e.g. via internet search).
5. Verification of identity of two officials or one official and one authorised signatory in accordance with Part III above or 6 and 7 below.
6. Confirmation of ownership of the entity. In particular, confirmation of public ownership or independent ownership.
7. Names of main officials.

NOTE: The Company or the Administrator may require further documentation to be provided upon request.

Appendix Letter A

[On Company Letterhead of Recognised Regulated Entity]

[Date]

[Insert Name of Fund or Manager]

[Fund/Manager Address]

[Insert Name and Address of Administrator]

Investor Name: Insert "All" if this letter is required to cover all investors introduced by this Recognised Regulated Entity

Re: Investors in [Insert Name of Fund]

Customer Due Diligence: Anti-Money Laundering/Counter Terrorist Financing

Dear Sirs,

[Full Legal Name of Recognised Regulated Entity] is licensed and regulated by [Regulator and licence No] in respect of the conduct of all our financial business activities including for the purposes of anti-money laundering and terrorist financing.

[Recognised Regulated Entity] is bound by and complies with the due diligence requirements as set out in regulations and/or guidance issued on the Prevention of Money Laundering and Countering the Financing of Terrorism under [Name of legislation].

[Recognised Regulated Entity] verifies the identity of all its clients ("the introduced investor(s)") who have invested in the Fund and we make the following representations and undertakings:

Customer Due Diligence

1. We have conducted Customer Due Diligence (and where appropriate Enhanced Customer Due Diligence) on the introduced investor (s) and, where applicable, the principal beneficial owners of the introduced investor(s);
2. We will conduct such verification and due diligence of any new investors and beneficial owner(s), where applicable;
3. We have access to, retain and verify, to the extent required by regulation, the identity, including the true name and proof of current permanent residence of the introduced investor(s);
4. We will keep Customer Due Diligence Records up to date and will inform the Administrator if the status of [name of investor] changes;
5. In the event that the introduced investor(s) is a corporate or other entity we use all reasonable efforts to verify the identity of the ultimate beneficial owners or beneficiaries of that entity, obtain constitutional documents, a list of directors and executive officers (or identifying information relating to those directors and officers) and evidence that the persons executing documents on behalf of the introduced investor(s) are properly authorised;
6. [We confirm that no one person ultimately owns or ultimately controls 25% or more of the investing entity and that should this status change we will notify the Administrator as soon as practicable] or [We confirm that the below listed persons ultimately own or control 25% or more of the investing entity and that should this status change we will notify the Administrator as soon as practicable]. (Please list names, dates of birth and addresses of all such persons).
7. In the event we are unable to verify the identity of an introduced investor(s) we will inform you as soon as it is reasonably practical;
8. To the best of our knowledge, we are satisfied that the introduced investor(s), and, where applicable the beneficial owner(s), are engaged in legitimate business activities and that their funds and assets are derived from legitimate sources. We are unaware of any activities on the part of the introduced investor(s) which could lead us to believe that such introduced investor(s) is involved in criminal conduct, money laundering or terrorist activities;

9. To the extent that the introduced investor(s) or beneficial owner(s) is a bank, including a branch, agency or office of a bank, we have taken and will take reasonable measures to establish that the bank has a physical presence or is an affiliate or a regulated entity. We will not accept investments from or on behalf of [foreign] shell banks.
10. To the extent that we know or have reason to believe that the introduced investor(s) or beneficial owner(s) is/are current or former Politically Exposed Person(s) (“PEP”) or an immediate family member or a close associate of such a PEP, we have conducted appropriate due diligence of the introduced investor(s)/beneficial owner(s). We undertake to inform you as soon as reasonably practicable of any PEPs which have been determined in this manner.

Suspicious Activity

11. We will monitor transactions of our clients to identify possible suspicious activity. If we identify any unusual or suspicious activity of any introduced investor and beneficial owner, we will notify your MLRO as appropriate;

OFAC/EU Sanctions Representation and Warranties

12. We have confirmed and verified that none of the introduced investor(s), persons controlling or controlled by the introduced investor(s), or persons having a beneficial interest in the introduced investor(s) is; named on a list of prohibited entities and individuals maintained and updated by the OFAC (Office of the Foreign Assets Control) or EU (Composite list of persons and organisations against whom sanctions have been imposed), or is prohibited pursuant to the sanctions programs administered by the OFAC or EU. We will recheck the names of each introduced investor and Beneficial Owner against OFAC and EU Lists as these lists are from time to time amended or if there is a change in ownership or control of the introduced investor(s);
13. If we determine in the future that an introduced investor or beneficial owner becomes subject to sanctions or is included on the OFAC or EU Lists, we will advise you of this in order for appropriate measures to be taken, including blocking of any assets of the introduced investor(s);

General Provisions

14. We acknowledge that the Administrator and the Fund are placing reliance on [insert Legal Name of Recognised Regulated Entity] for the purposes of meeting its due diligence obligations (except for ongoing monitoring) in respect of the introduced investor(s), and where applicable the beneficial owners;
15. We will retain and maintain documentary evidence of the identity of the introduced investor(s), and where applicable the beneficial owners, for a period of at least five years from the cessation of our relationship with the introduced investor;
16. We undertake that prior to the destruction of such documents and information; we will ensure that the relevant documents and information are provided to you, where there is a continuing relationship between investors and [Insert Name of Administrator and the Name of the Fund].
17. We agree to furnish you with the documentary evidence retained by us concerning the introduced investor(s) promptly upon request. In the event of any inquiry from a regulator or a competent law enforcement agency, we agree to provide you with all the necessary information to satisfy the request;
18. We undertake to advise you immediately, should at any time in the future, our licence or registration as noted above, be altered or revoked.

Yours sincerely,

[To be signed by MLRO/Compliance Officer of Recognised Regulated Entity]

Appendix Letter B

[On Company Letterhead of Recognised Regulated Entity]

[Date]

[Insert Name of Fund or Manager]

[Fund/Manager Address]

[Insert Name and Address of Administrator]

Investor Name: Insert Full Legal Name of Nominee Company

Re: Investment by [Insert Full Legal Name of Nominee Company] in the Fund
Customer Due Diligence: Anti-Money Laundering/Counter Terrorist Financing

Dear Sirs,

[Full Legal Name of Nominee Company] is a wholly owned subsidiary of [Full Legal Name of Recognised Regulated Entity], which is licensed and regulated by [Regulator and licence No] in respect of the conduct of all our financial business activities including for the purposes of anti-money laundering and terrorist financing.

[Recognised Regulated Entity] is bound by and complies with the due diligence requirements as set out in regulations and/or guidance issued on the Prevention of Money Laundering and Countering the Financing of Terrorism under [Name of legislation].

[Full Legal Name of Nominee Company] has implemented our AML Policy and Procedures. As such we can confirm that [Full Legal Name of Nominee Company] conducts Customer Due Diligence (and where appropriate Enhanced Customer Due Diligence) on all of its clients and, where applicable the principal beneficial owners of such clients in accordance with [Name of legislation].

Yours sincerely,

[To be signed by MLRO/Compliance Officer of Recognised Regulated Entity]

[Insert Name of Recognised Regulated Entity]

Appendix Letter C

[On Company Letterhead of Recognised Regulated Entity]

[Date]

[Insert Name of Fund or Manager]

[Fund/Manager Address]

[Insert Name and Address of Administrator]

Investor Name: Insert "All" if this letter is required to cover all investors introduced by this [Insert Full Legal Name of Unregulated Intermediary]

Re: Investors in [Insert Name of Fund]
Customer Due Diligence: Anti-Money Laundering/Counter Terrorist Financing

Dear Sirs,

[Full Legal Name of Unregulated Intermediary] is a wholly owned subsidiary of [Full Legal Name of Recognised Regulated Entity], which is licensed and regulated by [Regulator and licence No] in respect of the conduct of all our financial business activities including for the purposes of anti-money laundering and terrorist financing.

[Recognised Regulated Entity] is bound by and complies with the due diligence requirements as set out in regulations and/or guidance issued on the Prevention of Money Laundering and Countering the Financing of Terrorism under [Name of legislation].

[Full Legal name of Recognised Regulated Entity] verifies the identity of all the clients introduced by the unregulated intermediary and who have invested in the Fund and hereby makes the following representations, warranties and undertakings:

Customer Due Diligence

1. We have conducted Customer Due Diligence (and where appropriate Enhanced Customer Due Diligence) on the clients introduced to the Fund by the unregulated intermediary and, where applicable, the principal beneficial owners of such client(s);
2. We will conduct such verification and due diligence of any new clients introduced by the Fund by the unregulated intermediary and on any beneficial owner(s), where applicable;
3. We have access to, retain and verify, to the extent required by regulation, the identity, including the true name and proof of current permanent residence of the client(s);
4. We will keep Customer Due Diligence Records up to date and will inform the Administrator if the status of [name of client] changes;
5. In the event that the client is a corporate or other entity we use all reasonable efforts to verify the identity of the ultimate beneficial owners or beneficiaries of that entity, obtain constitutional documents, a list of directors and executive officers (or identifying information relating to those directors and officers) and evidence that the persons executing documents on behalf of the client(s) are properly authorised;
6. [We confirm that no one person ultimately owns or ultimately controls equal to or more than 25% of the investing entity and that should this status change we will notify the Administrator as soon as practicable] or [We confirm that below listed persons ultimately own or control equal to or more than 25% of the investing entity and that should this status change we will notify the Administrator as soon as practicable. (Please list names, dates of birth and addresses of all such persons).
7. In the event we are unable to verify the identity of a client we will inform you as soon as it is reasonably practical;
8. To the best of our knowledge, we are satisfied that the client(s), and, where applicable the beneficial owner(s), are engaged in legitimate business activities and that their funds and assets are derived from legitimate sources. We are unaware of any

activities on the part of the client(s) which could lead us to believe that such client(s) is involved in criminal conduct, money laundering or terrorist activities;

9. To the extent that the client(s) or beneficial owner(s) is a bank, including a branch, agency or office of a bank, we have taken and will take reasonable measures to establish that the bank has a physical presence or is an affiliate or a regulated entity. We will not accept investments from or on behalf of [foreign] shell banks.
10. To the extent that we know or have reason to believe that the client(s) or beneficial owner(s) is/are current or former Politically Exposed Person(s) ("PEP") or an immediate family member or a close associate of such a PEP, we have conducted appropriate due diligence of the client(s)/beneficial owner(s). We undertake to inform you as soon as reasonably practicable of any PEPs which have been determined in this manner.

Suspicious Activity

11. We will monitor transactions of our clients to identify possible suspicious activity. If we identify any unusual or suspicious activity of any client and beneficial owner, we will notify your MLRO as appropriate;

OFAC/EU Sanctions Representation and Warranties

12. We have confirmed and verified that none of the client(s), persons controlling or controlled by the client(s), or persons having a beneficial interest in the client(s) is; named on a list of prohibited entities and individuals maintained and updated by the OFAC (Office of the Foreign Assets Control) or EU (Composite list of persons and organisations against whom sanctions have been imposed), or is prohibited pursuant to the sanctions programs administered by the OFAC or EU. We will recheck the names of each client and Beneficial Owner against OFAC and EU Lists as these lists are from time to time amended or if there is a change in ownership or control of the client(s);
13. If we determine in the future that client or beneficial owner becomes subject to sanctions or is included on the OFAC or EU Lists, we will advise you of this in order for appropriate measures to be taken, including blocking of any assets of the client(s);

General Provisions

14. We acknowledge that the Administrator and the Fund are placing reliance on [insert Legal Name of Recognised Regulated Entity] for the purposes of meeting its due diligence obligations (except for ongoing monitoring) in respect of client(s), and where applicable the beneficial owners;
15. We will retain and maintain documentary evidence of the identity of the client(s), and where applicable the beneficial owners, for a period of at least five years from the cessation of our relationship with the client;
16. We undertake that prior to the destruction of such documents and information; we will ensure that the relevant documents and information are provided to you, where there is a continuing relationship between the client(s) and the Administrator/Fund.
17. We agree to furnish you with the documentary evidence retained by us concerning the client(s) promptly upon request. In the event of any inquiry from a regulator or a competent law enforcement agency, we agree to provide you with all the necessary information to satisfy the request;
18. We undertake to advise you immediately, should at any time in the future, our licence or registration as noted above, be altered or revoked.

Yours sincerely,

[To be signed by MLRO/Compliance Officer of Recognised Regulated Entity]

[Insert Name of Recognised Regulated Entity]