

SUBSCRIPTION APPLICATION**Ethna-AKTIV****Ethna-DEFENSIV****Ethna -DYNAMISCH**

Comments:

Register number:

Please send the completed application to:

ETHENEA Independent Investors S.A.

c/o DZ PRIVATBANK AG, Luxembourg branch**(Registrar and Transfer Agent)**

4, rue Thomas Edison

L-1445 Strassen, Luxembourg

1 PURPOSE OF THE APPLICATION

The applicant, represented by the representative specified in Point 3, wishes to purchase the following at the issue price and based on the conditions which are described in the "Issue of units" section of the Sales Prospectus of the fund Ethna-AKTIV, Ethna-DEFENSIV and Ethna-DYNAMISCH ("Fund") (together with the Annexes and Management Regulations) ("the Sales Prospectus"),

	WKN (Securities ID no.)/ ISIN	Amount
<input type="checkbox"/> Units in the fund Ethna-AKTIV unit class A Front-end load up to 3% No Redemption fee	764930 LU0136412771	EUR _____
<input type="checkbox"/> Units in the fund Ethna-AKTIV unit class T Front-end load up to 3% No Redemption fee	A0X8U6 LU0431139764	EUR _____
<input type="checkbox"/> Units in the fund Ethna-AKTIV unit class CHF-A Front-end load up to 3% No Redemption fee	A1JEEK LU0666480289	CHF _____
<input type="checkbox"/> Units in the fund Ethna-AKTIV unit class CHF-T Front-end load up to 3% No Redemption fee	A1JEEL LU0666484190	CHF _____
<input type="checkbox"/> Units in the fund Ethna-AKTIV unit class SIA-A Front-end load up to 3% No Redemption fee	A1J5U4 LU0841179350	EUR _____

SUBSCRIPTION APPLICATION**Ethna-AKTIV****Ethna-DEFENSIV****Ethna -DYNAMISCH**

<input type="checkbox"/>	Units in the fund Ethna-AKTIV unit class SIA-T	A1J5U5	
	Front-end load up to 3%	LU0841179863	EUR
	No Redemption fee		_____
<input type="checkbox"/>	Units in the fund Ethna-AKTIV unit class SIA CHF-A	A1W66A	
	Front-end load up to 3%	LU0985093052	CHF
	No Redemption fee		_____
<input type="checkbox"/>	Units in the fund Ethna-AKTIV unit class SIA CHF-T	A1W66B	
	Front-end load up to 3%	LU0985093136	CHF
	No Redemption fee		_____
<input type="checkbox"/>	Units in the fund Ethna-AKTIV unit class USD-A	A1W66C	
	Front-end load up to 3%	LU0985093219	USD
	No Redemption fee		_____
<input type="checkbox"/>	Units in the fund Ethna-AKTIV unit class USD-T	A1W66D	
	Front-end load up to 3%	LU0985094027	USD
	No Redemption fee		_____
<input type="checkbox"/>	Units in the fund Ethna-AKTIV unit class SIA USD-A	A1W66E	
	Front-end load up to 3%	LU0985094290	USD
	No Redemption fee		_____
<input type="checkbox"/>	Units in the fund Ethna-AKTIV unit class SIA USD-T	A1W66F	
	Front-end load up to 3%	LU0985094373	USD
	No Redemption fee		_____
<input type="checkbox"/>	Units in the fund Ethna-DEFENSIV unit class A	A0LF5Y	
	Front-end load up to 2,5%	LU0279509904	EUR
	No Redemption fee		_____
<input type="checkbox"/>	Units in the fund Ethna-DEFENSIV unit class T	A0LF5X	
			EUR

SUBSCRIPTION APPLICATION**Ethna-AKTIV****Ethna-DEFENSIV****Ethna -DYNAMISCH**

Front-end load up to 2,5% LU0279509144
No Redemption fee

- Units in the fund Ethna-DEFENSIV unit class SIA-A A1KANR
Front-end load up to 2,5% LU0868353987 EUR
No Redemption fee _____
- Units in the fund Ethna-DEFENSIV unit class SIA-T A1KANS
Front-end load up to 2,5% LU0868354365 EUR
No Redemption fee _____
- Units in the fund Ethna-DEFENSIV
unit class SIA CHF-T A12GN4 LU1157022895
Front-end load up to 2,5% CHF
No Redemption fee _____
- Units in the fund Ethna-DYNAMISCH unit class A A0YBKY
Front-end load up to 5% LU0455734433 EUR
No Redemption fee _____
- Units in the fund Ethna-DYNAMISCH unit class T A0YBKZ
Front-end load up to 5% LU0455735596 EUR
No Redemption fee _____
- Units in the fund Ethna-DYNAMISCH unit class SIA-A A1W66S
LU0985193357
Front-end load up to 5% EUR
No Redemption fee _____
- Units in the fund Ethna-DYNAMISCH unit class SIA-T A1W66T
LU0985193431
Front-end load up to 5% EUR
No Redemption fee _____
- Units in the fund Ethna-DYNAMISCH
unit class SIA-CHF-T A2PB18 LU1939236318
Front-end load up to 5% CHF
No Redemption fee _____

SUBSCRIPTION APPLICATION

Ethna-AKTIV

Ethna-DEFENSIV

Ethna -DYNAMISCH

- | | | |
|--|------------------------|-------|
| <input type="checkbox"/> Units in the fund Ethna-DYNAMISCH unit class
CHF-T | A2PB17
LU1939236409 | CHF |
| Front-end load up to 5% | | _____ |
| No Redemption fee | | |
|
 | | |
| <input type="checkbox"/> Units in the fund Ethna-DYNAMISCH
unit class SIA-USD-T | A2PB2A
LU1939236581 | USD |
| Front-end load up to 5% | | _____ |
| No Redemption fee | | |
|
 | | |
| <input type="checkbox"/> Units in the fund Ethna-DYNAMISCH unit class
USD-T | A2PB19
LU1939236748 | USD |
| Front-end load up to 5% | | _____ |
| No Redemption fee | | |
|
 | | |
| <input type="checkbox"/> Units in the fund Ethna-DYNAMISCH unit class V | A424HY
LU3285019967 | EUR |
| Front-end load: none | | _____ |
| No Redemption fee | | |

Expected frequency of transactions and volumes

- | | |
|---|---|
| <input type="checkbox"/> single transaction | <input type="checkbox"/> daily: EUR _____ |
| <input type="checkbox"/> weekly: EUR _____ | <input type="checkbox"/> monthly: EUR _____ |
| <input type="checkbox"/> quarterly: EUR _____ | <input type="checkbox"/> half-yearly: EUR _____ |
| <input type="checkbox"/> yearly: EUR _____ | <input type="checkbox"/> ad hoc: EUR _____ |

By making this application, the applicant confirms that the purpose and the intended type of business relationship is the purchase of fund units. At the same time, this subscription application forms the basis for the recording of the applicant in the Fund register.

SUBSCRIPTION APPLICATION**Ethna-AKTIV****Ethna-DEFENSIV****Ethna -DYNAMISCH****2 APPLICANT**

	Legal person/company/partnership/other legal entity
Company/name/designation:	
Street, number:	
Postcode, town/city, country:	
Address of the company's registered office (if different):	
Telephone/fax:	
Date of incorporation and place and country of incorporation:	
Official national identification number (e.g. registration number or trade register number):	
Registration/supervision by (if applicable):	
Legal form:	
Line of business/ sector:	
Structure:	<input type="checkbox"/> independent company <input type="checkbox"/> parent company / head office <input type="checkbox"/> subsidiary company <input type="checkbox"/> branch / branch office <input type="checkbox"/> associated company / other

SUBSCRIPTION APPLICATION

Ethna-AKTIV

Ethna-DEFENSIV

Ethna -DYNAMISCH

<input type="checkbox"/> verified copy of a new and up-to-date extract from the trade register (or an equivalent authenticating document) and <input type="checkbox"/> verified copy of the latest coordinated Articles of Association or of the current Articles of Association (or of an equivalent incorporation document), or of the current partnership agreement	<input type="checkbox"/> document showing the right of representation <input type="checkbox"/> self-declaration by legal entities of tax residence, beneficial owners and controlling persons and, where applicable, supplementary documentation <input type="checkbox"/> Other The above list is not intended to be exhaustive and may be altered from time to time in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may demand additional documents in order to enable it to fulfil its duties.	
Document name / issued on:	_____ _____	_____ _____
Declaration in accordance with Article 17 of Regulation CSSF No. 12-02 of 14 December 2012	<p>The applicant</p> <input type="checkbox"/> is acting on his/her own account. <input type="checkbox"/> is acting on behalf of a third party: <input type="checkbox"/> for a single, underlying third party. <input type="checkbox"/> for a pool of underlying clients which have a general designation such as "client account" or a designation which refers to a region, a product or several specific clients. <p>The applicant undertakes to notify subsequent changes without delay.</p> <p>If he/it is acting on behalf of others, the applicant undertakes to submit the documentation relating to the AML and KYC checks on the beneficial owner if he is instructed to do so by the Fund or the Management Company or by the Registrar and Transfer Agent.</p>	
Is the applicant a company which is listed on a regulated market and is subject to duties of disclosure corresponding to those under EU law, and/or to equivalent international standards, which ensure appropriate transparency of	<input type="checkbox"/> No Please identify the beneficial owner(s) and check whether the beneficial owner(s) is/are politically exposed person(s) (PEP(s)) in accordance with the following two sections. <input type="checkbox"/> Yes Please provide further information: Ticker, stock market symbol, ISIN or equivalent: _____	

SUBSCRIPTION APPLICATION

Ethna-AKTIV

Ethna-DEFENSIV

Ethna -DYNAMISCH

information in respect of its ownership structure?	Stock exchange listing: _____						
Go to "Checking the origin of funds"							
Within the meaning of the aforementioned law the expression "beneficial owner" means any natural person in whose ownership or under whose control the client ultimately is, or any natural person for whom a transaction is undertaken or an activity is carried out. The term "beneficial owner" includes at least the following groups of people:	a) in the case of companies:	Yes	No				
	<ul style="list-style-type: none"> • does a natural person or do natural persons directly or indirectly hold (via natural persons or legal persons) a sufficient quantity of voting rights or of shares / or a participation of over 25% of the registered capital, or • does a natural person or do natural persons exercise control over the company in another manner, or else • any natural person who is a member of the senior management ("Senior Managing Official"). 	<input type="checkbox"/>	<input type="checkbox"/>				
	b) in the case of trusts:						
	<ul style="list-style-type: none"> • the settlor (creator of the trust); • any trustee; • the protector (if there is one); • the beneficiaries or – if the individuals who are the beneficiaries under the legal arrangement or are the legal entity still have to be determined – the group of people in whose interests the legal arrangement or the legal entity is primarily set up or operated; • any other natural person who ultimately controls the trust due to having direct or indirect rights of ownership or in any other way. 	<input type="checkbox"/>	<input type="checkbox"/>				
	in the case of legal persons such as foundations and legal arrangements which are similar to trusts, any natural person who exercises functions that are equivalent or similar to those specified under letter b).	<input type="checkbox"/>	<input type="checkbox"/>				
	The following persons are beneficial owners:						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; padding: 5px;">Surname, first name</td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>	Surname, first name					
Surname, first name							

SUBSCRIPTION APPLICATION

Ethna-AKTIV

Ethna-DEFENSIV

Ethna -DYNAMISCH

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Date and place of birth			
Nationality			
Address			
Country			
Abbreviation denoting their role in accordance with the following overview			
Ownership interest (%) (if applicable)			

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<u>Role</u>	<u>Abbreviation</u>
Controlling person of a company – control through ownership	A
Controlling person of a company – control by other means	B
Controlling person of a company – control through management position	C
Controlling person of a trust – settlor	D
Controlling person of a trust – trustee	E
Controlling person of a trust – protector	F
Controlling person of a trust – beneficiary	G
Controlling person of a trust – other	H
Controlling person of a foundation/comparable legal arrangement – equivalent to the settlor	I
Controlling person of a foundation/comparable legal arrangement – equivalent to the trustee	J
Controlling person of a foundation/comparable legal arrangement – equivalent to the protector	K
Controlling person of a foundation/comparable legal arrangement – equivalent to the beneficiary	L
Controlling person of a foundation/comparable legal arrangement – equivalent to other	M

SUBSCRIPTION APPLICATION

Ethna-AKTIV

Ethna-DEFENSIV

Ethna -DYNAMISCH

	<p>The Luxembourg anti-money laundering provisions require that the beneficial owners/controllers of a legal entity be identified. An organisational chart/list of shareholders of the legal entity must be enclosed to explain the ownership structure. For identification purposes, legal persons must provide a copy of an extract from a public register (e.g. trade register or register of associations) and a copy of their articles of association or partnership agreement. In addition, to identify the beneficial owner of the legal entity(ies) a copy of his/her official identification document or passport must be provided.</p> <p>In the case of complex, multi-layered ownership structures, these must be documented on a separate sheet of paper with the requisite information on the legal entity(ies) and their beneficial owner(s) and enclosed with this application.</p> <p>The applicant undertakes to immediately notify the registrar and transfer agent of any change in the information relating to the beneficial owner(s).</p>												
<p>Checking whether the beneficial owners are politically exposed persons</p>	<p>In accordance with the requirements of the Luxembourg anti-money laundering law, special due diligence requirements apply to all business relations with "politically exposed persons". Natural persons who currently hold or have held important public offices as well as their family members or persons known to be closely connected to them are considered to be "politically exposed persons" (PEPs).</p> <p>Please confirm to us by responding to the following points whether the beneficial owner(s) of the applicant currently hold(s) or has/have held one of the important public offices indicated and must therefore be classified as a PEP:</p> <p>(1) ¹The definition of PEPs includes the following persons as "natural persons who currently hold or have held important public offices":</p> <table style="width: 100%; border: none;"> <thead> <tr> <th style="width: 70%;"></th> <th style="text-align: center; width: 15%;">Yes</th> <th style="text-align: center; width: 15%;">No</th> </tr> </thead> <tbody> <tr> <td>a) Heads of state, heads of government, ministers, deputy or assigned ministers and state secretaries;</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>b) Members of parliament or members of comparable legislative bodies;</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>c) Officials and members of the governing bodies of political parties;</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </tbody> </table>		Yes	No	a) Heads of state, heads of government, ministers, deputy or assigned ministers and state secretaries;	<input type="checkbox"/>	<input type="checkbox"/>	b) Members of parliament or members of comparable legislative bodies;	<input type="checkbox"/>	<input type="checkbox"/>	c) Officials and members of the governing bodies of political parties;	<input type="checkbox"/>	<input type="checkbox"/>
	Yes	No											
a) Heads of state, heads of government, ministers, deputy or assigned ministers and state secretaries;	<input type="checkbox"/>	<input type="checkbox"/>											
b) Members of parliament or members of comparable legislative bodies;	<input type="checkbox"/>	<input type="checkbox"/>											
c) Officials and members of the governing bodies of political parties;	<input type="checkbox"/>	<input type="checkbox"/>											

¹ Sub-paragraph (1) letters (a) to (h) does not apply to persons holding offices of medium or junior rank.

SUBSCRIPTION APPLICATION

Ethna-AKTIV

Ethna-DEFENSIV

Ethna -DYNAMISCH

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|----|---|--------------------------|--------------------------|
| d) | Members of the supreme courts, constitutional courts or other high courts against whose decisions no further appeal can be made except in extraordinary circumstances; | <input type="checkbox"/> | <input type="checkbox"/> |
| e) | Members of the courts of auditors or of the councils or executive bodies of central banks; | <input type="checkbox"/> | <input type="checkbox"/> |
| f) | Ambassadors, chargés d'affaires and high-ranking military officers; | <input type="checkbox"/> | <input type="checkbox"/> |
| g) | Members of the administrative, management or supervisory bodies of state-owned enterprises; | <input type="checkbox"/> | <input type="checkbox"/> |
| h) | Directors, deputy directors and members of the management body or other managers with a comparable function in an international organisation. | <input type="checkbox"/> | <input type="checkbox"/> |
| i) | Persons holding important public offices at national level, international organisations and at the level of the European Union institutions and bodies listed on the European Commission's PEP List C/2023/724, as amended. | <input type="checkbox"/> | <input type="checkbox"/> |

Please also confirm to us by responding to the following points whether one of the immediate family members of the beneficial owner(s) (2) or a person known to be closely connected to the beneficial owner(s) (3) currently holds or has held one of the important public offices indicated in point (1), and the beneficial owner(s) must therefore be classified as (a)PEP:

- | | | |
|--|--------------------------|--------------------------|
| (2) The definition of a PEP includes as " family members" all relatives in relation to the applicant, in particular the following persons: | Yes | No |
| a) the spouse; | <input type="checkbox"/> | <input type="checkbox"/> |
| b) the partner who is equivalent to the spouse under domestic law | <input type="checkbox"/> | <input type="checkbox"/> |

SUBSCRIPTION APPLICATION

Ethna-AKTIV

Ethna-DEFENSIV

Ethna -DYNAMISCH

	<p>c) the children of a PEP and the children of the spouses or partners of a PEP; <input type="checkbox"/> <input type="checkbox"/></p> <p>d) the parents; <input type="checkbox"/> <input type="checkbox"/></p> <p>e) the brothers and sisters. <input type="checkbox"/> <input type="checkbox"/></p> <p>(3) The definition of PEPs includes as "persons who are known to be closely connected" the following persons:</p> <table style="width: 100%; border: none;"> <thead> <tr> <th style="width: 70%;"></th> <th style="width: 15%; text-align: center;">Yes</th> <th style="width: 15%; text-align: center;">No</th> </tr> </thead> <tbody> <tr> <td>a) any natural person is known to jointly own, with a person falling under (1), a legal entity or legal arrangement, or who otherwise maintains close business relationships with such a person</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>b) any natural person who is the sole beneficial owner of a legal entity or holds such a legal arrangement that is known to have been established for the benefit of the person referred to in (1).</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </tbody> </table> <p>If the beneficial owner(s) of the applicant meet(s) at least one of these criteria and if at least one question has been answered in the affirmative, or if one of these conditions will be met in future, please inform us of the exact official title and provide us with additional relevant information of your own accord.</p> <p>Official title/more detailed information:</p> <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> <p>If additional persons are to be considered to be beneficial owners of the applicant(s), the necessary data relating to such persons must be documented on a separate sheet and enclosed with this application.</p>		Yes	No	a) any natural person is known to jointly own, with a person falling under (1), a legal entity or legal arrangement, or who otherwise maintains close business relationships with such a person	<input type="checkbox"/>	<input type="checkbox"/>	b) any natural person who is the sole beneficial owner of a legal entity or holds such a legal arrangement that is known to have been established for the benefit of the person referred to in (1).	<input type="checkbox"/>	<input type="checkbox"/>
	Yes	No								
a) any natural person is known to jointly own, with a person falling under (1), a legal entity or legal arrangement, or who otherwise maintains close business relationships with such a person	<input type="checkbox"/>	<input type="checkbox"/>								
b) any natural person who is the sole beneficial owner of a legal entity or holds such a legal arrangement that is known to have been established for the benefit of the person referred to in (1).	<input type="checkbox"/>	<input type="checkbox"/>								
<p>Checking the origin of funds</p>	<p>In accordance with the requirements of the Luxembourg anti-money laundering law, the origin of financial resources must be specified.</p> <p>The funds used to acquire the above requested units originate from:</p> <p>(1) in the case of parties acting on their own account:</p> <p><input type="checkbox"/> share capital</p> <p><input type="checkbox"/> retained earnings</p> <p><input type="checkbox"/> current income</p>									

SUBSCRIPTION APPLICATION

Ethna-AKTIV

Ethna-DEFENSIV

Ethna -DYNAMISCH

	<p><input type="checkbox"/> disposals: _____</p> <p><input type="checkbox"/> extraordinary income (please specify): _____</p> <p><input type="checkbox"/> other origin (please specify): _____</p> <p>The annual turnover, earnings or the investable assets amount to:</p> <p><input type="checkbox"/> up to EUR 500,000 per year</p> <p><input type="checkbox"/> between EUR 500,000 and EUR 1,000,000 per year</p> <p><input type="checkbox"/> between EUR 1,000,000 and EUR 2,500,000 per year</p> <p><input type="checkbox"/> between EUR 2,500,000 and EUR 5,000,000 per year</p> <p><input type="checkbox"/> between EUR 5,000,000 and EUR 10,000,000 per year</p> <p><input type="checkbox"/> > EUR 10,000,000 per year</p> <p>(2) in the case of parties acting on behalf of others:</p> <p><input type="checkbox"/> client funds</p> <p><input type="checkbox"/> other origin (please specify): _____</p> <p>If he/she is acting on behalf of others, the applicant undertakes, if he/she is instructed to do so by the Fund or by the Management Company or the Registrar and Transfer Agent, to submit the documentation concerning the respective checks on the origin of the beneficial owner's funds.</p> <p>The applicant confirms</p> <ul style="list-style-type: none">- that the Fund units and the resulting returns and other income in the country of residence / country of domicile or the country of tax residence of the beneficial owner are duly declared in accordance with the respective locally applicable regulations. Furthermore, the beneficial owner has disclosed details of his/her ownership of the applicant in his/her country of residence.- that insofar as the beneficial owner is not under a duty of disclosure in relation to his/her relationship to the applicant in his/her country of residence, the Fund units and the resulting returns and other income in his/her country of residence / country of tax residence are duly declared for tax purposes in accordance with the respective locally applicable regulations. <p>The Sales Agent or the Management Company reserves the right, where necessary, to demand appropriate evidence documenting the origin of the funds. It is pointed out that tax offences can be a predicate offence for money laundering.</p>
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SUBSCRIPTION APPLICATION**Ethna-AKTIV****Ethna-DEFENSIV****Ethna -DYNAMISCH****3 REPRESENTATIVE(S) OF THE APPLICANT**

	1. Representative(s) of the applicant
Surname, first name:	
Street, number:	
Postcode, place of residence, country:	
Telephone/fax:	
Date of birth, place and country of birth:	
Profession/activity (if applicable, any previous occupation):	
Nationality (dual nationality if applicable):	
Identity established by:	<input type="checkbox"/> identity card <input type="checkbox"/> passport in connection with a current registration certificate
Issued on:	
Valid until:	
ID card no:	
Issuing authority:	
Relationship to the applicant:	
Checking for politically exposed	In accordance with the requirements of the Luxembourg anti-money laundering law, special due diligence requirements apply to all business relations with "politically exposed persons".

SUBSCRIPTION APPLICATION

Ethna-AKTIV

Ethna-DEFENSIV

Ethna -DYNAMISCH

<p>persons (PEPs) in relation to the first representative of the applicant</p>	<p>Natural persons who currently hold or have held important public offices as well as their family members or persons known to be closely connected to them are considered to be "politically exposed persons" (PEPs).</p> <p>Please also confirm, by answering the following points, whether you (first representative) currently hold or have held one of the specified important public offices and must therefore be classified as a PEP:</p> <p>(1) ²The definition of PEPs includes the following persons as "natural persons who currently hold or have held important public offices":</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 10%; text-align: center;">Yes</th> <th style="width: 10%; text-align: center;">No</th> </tr> </thead> <tbody> <tr> <td>a) Heads of state, heads of government, ministers, deputy or assigned ministers and state secretaries;</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>b) Members of parliament or members of comparable legislative bodies;</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>c) Officials and members of the governing bodies of political parties;</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>d) Members of the supreme courts, constitutional courts or other high courts against whose decisions no further appeal can be made except in extraordinary circumstances;</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>e) Members of the courts of auditors or of the councils or executive bodies of central banks;</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>f) Ambassadors, chargés d'affaires and high-ranking military officers;</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>g) Members of the administrative, management or supervisory bodies of state-owned enterprises;</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>h) Directors, deputy directors and members of the management body or other managers with a comparable function in an international or organisation.</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </tbody> </table>		Yes	No	a) Heads of state, heads of government, ministers, deputy or assigned ministers and state secretaries;	<input type="checkbox"/>	<input type="checkbox"/>	b) Members of parliament or members of comparable legislative bodies;	<input type="checkbox"/>	<input type="checkbox"/>	c) Officials and members of the governing bodies of political parties;	<input type="checkbox"/>	<input type="checkbox"/>	d) Members of the supreme courts, constitutional courts or other high courts against whose decisions no further appeal can be made except in extraordinary circumstances;	<input type="checkbox"/>	<input type="checkbox"/>	e) Members of the courts of auditors or of the councils or executive bodies of central banks;	<input type="checkbox"/>	<input type="checkbox"/>	f) Ambassadors, chargés d'affaires and high-ranking military officers;	<input type="checkbox"/>	<input type="checkbox"/>	g) Members of the administrative, management or supervisory bodies of state-owned enterprises;	<input type="checkbox"/>	<input type="checkbox"/>	h) Directors, deputy directors and members of the management body or other managers with a comparable function in an international or organisation.	<input type="checkbox"/>	<input type="checkbox"/>
	Yes	No																										
a) Heads of state, heads of government, ministers, deputy or assigned ministers and state secretaries;	<input type="checkbox"/>	<input type="checkbox"/>																										
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² Sub-paragraph (1) letters (a) to (h) does not apply to persons holding offices of medium or junior rank.

SUBSCRIPTION APPLICATION

Ethna-AKTIV

Ethna-DEFENSIV

Ethna -DYNAMISCH

- | | | |
|--|--------------------------|--------------------------|
| i) Persons holding important public offices at national level, international organisations and at the level of the European Union institutions and bodies listed on the European Commission's PEP List C/2023/724, as amended. | <input type="checkbox"/> | <input type="checkbox"/> |
|--|--------------------------|--------------------------|

Please also confirm (first representative) by responding to the following points whether one of your immediate family members (2) or a person known to be closely connected to you (3) now holds or has held one of the important public offices indicated in point (1), and if you must therefore be classified as a PEP:

(2) The definition of a PEP includes as " family members" all relatives in relation to the applicant, in particular the following persons	Yes	No
---	------------	-----------

- | | | |
|--|--------------------------|--------------------------|
| a) the spouse; | <input type="checkbox"/> | <input type="checkbox"/> |
| b) the partner who is equivalent to the spouse under domestic law | <input type="checkbox"/> | <input type="checkbox"/> |
| c) the children of a PEP and the children of the spouses or partners of a PEP; | <input type="checkbox"/> | <input type="checkbox"/> |
| d) the parents; | <input type="checkbox"/> | <input type="checkbox"/> |
| e) the brothers and sisters. | <input type="checkbox"/> | <input type="checkbox"/> |

(3) The definition of PEPs includes as "persons who are known to be closely connected" the following persons:	Yes	No
---	------------	-----------

- | | | |
|---|--------------------------|--------------------------|
| a) is known to jointly own, with a person falling under (1), a legal entity or legal arrangement, or who otherwise maintains close business relationships with such a person; | <input type="checkbox"/> | <input type="checkbox"/> |
| b) any natural person who is the sole beneficial owner of a legal entity or holds such a legal arrangement that is known to have been established for the benefit of the person referred to in (1). | <input type="checkbox"/> | <input type="checkbox"/> |

SUBSCRIPTION APPLICATION

Ethna-AKTIV

Ethna-DEFENSIV

Ethna -DYNAMISCH

	<p>If you (first representative) meet at least one of these criteria and at least one question has been answered in the affirmative, or if one of these conditions will be met in future, please inform us of the exact official title and provide us with additional relevant information of your own accord.</p> <p>Official title/more detailed information: _____</p>
--	--

2. Representative(s) of the applicant	
Surname, first name:	
Street, number:	
Postcode, place of residence, country:	
Telephone/fax:	
Date of birth, place and country of birth:	
Profession/activity (if applicable, any previous occupation):	
Nationality (dual nationality if applicable):	
Identity established by:	<input type="checkbox"/> identity card <input type="checkbox"/> passport in connection with a current registration certificate
Issued on:	
Valid until:	

SUBSCRIPTION APPLICATION**Ethna-AKTIV****Ethna-DEFENSIV****Ethna -DYNAMISCH**

ID card no:																			
Issuing authority:																			
Relationship to the applicant:																			
Checking for politically exposed persons (PEPs) for the second representative	<p>In accordance with the requirements of the Luxembourg anti-money laundering law, special due diligence requirements apply to all business relations with "politically exposed persons". Natural persons who currently hold or have held important public offices as well as their family members or persons known to be closely connected to them are considered to be "politically exposed persons" (PEPs).</p> <p>Please also confirm, by answering the following points, whether you (second representative) currently hold or have held one of the specified important public offices and must therefore be classified as a PEP</p> <p>(1) ³The definition of PEPs includes the following persons as "natural persons who currently hold or have held important public offices":</p> <table> <thead> <tr> <th></th> <th>Yes</th> <th>No</th> </tr> </thead> <tbody> <tr> <td>a) Heads of state, heads of government, ministers, deputy or assigned ministers and state secretaries;</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>b) Members of parliament or members of comparable legislative bodies;</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>c) Officials and members of the governing bodies of political parties;</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>d) Members of the supreme courts, constitutional courts or other high courts against whose decisions no further appeal can be made except in extraordinary circumstances;</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>e) Members of the courts of auditors or of the councils or executive bodies of central banks;</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </tbody> </table>		Yes	No	a) Heads of state, heads of government, ministers, deputy or assigned ministers and state secretaries;	<input type="checkbox"/>	<input type="checkbox"/>	b) Members of parliament or members of comparable legislative bodies;	<input type="checkbox"/>	<input type="checkbox"/>	c) Officials and members of the governing bodies of political parties;	<input type="checkbox"/>	<input type="checkbox"/>	d) Members of the supreme courts, constitutional courts or other high courts against whose decisions no further appeal can be made except in extraordinary circumstances;	<input type="checkbox"/>	<input type="checkbox"/>	e) Members of the courts of auditors or of the councils or executive bodies of central banks;	<input type="checkbox"/>	<input type="checkbox"/>
	Yes	No																	
a) Heads of state, heads of government, ministers, deputy or assigned ministers and state secretaries;	<input type="checkbox"/>	<input type="checkbox"/>																	
b) Members of parliament or members of comparable legislative bodies;	<input type="checkbox"/>	<input type="checkbox"/>																	
c) Officials and members of the governing bodies of political parties;	<input type="checkbox"/>	<input type="checkbox"/>																	
d) Members of the supreme courts, constitutional courts or other high courts against whose decisions no further appeal can be made except in extraordinary circumstances;	<input type="checkbox"/>	<input type="checkbox"/>																	
e) Members of the courts of auditors or of the councils or executive bodies of central banks;	<input type="checkbox"/>	<input type="checkbox"/>																	

³ Sub-paragraph (1) letters (a) to (h) does not apply to persons holding offices of medium or junior rank.

SUBSCRIPTION APPLICATION

Ethna-AKTIV

Ethna-DEFENSIV

Ethna -DYNAMISCH

- | | | | |
|----|---|--------------------------|--------------------------|
| f) | Ambassadors, chargés d'affaires and high-ranking military officers; | <input type="checkbox"/> | <input type="checkbox"/> |
| g) | Members of the administrative, management or supervisory bodies of state-owned enterprises; | <input type="checkbox"/> | <input type="checkbox"/> |
| h) | Directors, deputy directors and members of the management body or other managers with a comparable function in an international or organisation. | <input type="checkbox"/> | <input type="checkbox"/> |
| i) | Persons holding important public offices at national level, international organisations and at the level of the European Union institutions and bodies listed on the European Commission's PEP List C/2023/724, as amended. | <input type="checkbox"/> | <input type="checkbox"/> |

Please also confirm (second representative) by responding to the following points whether one of your immediate family members (2) or a person known to be closely connected to you (3) now holds or has held one of the important public offices indicated in point (1), and if you must therefore be classified as a PEP:

- | | | | |
|-----|--|--------------------------|--------------------------|
| (2) | The definition of a PEP includes as " family members" all relatives in relation to the applicant, in particular the following persons: | Yes | No |
| a) | the spouse; | <input type="checkbox"/> | <input type="checkbox"/> |
| b) | the partner who is equivalent to the spouse under domestic law; | <input type="checkbox"/> | <input type="checkbox"/> |
| c) | the children of a PEP and the children of the spouses or partners of a PEP; | <input type="checkbox"/> | <input type="checkbox"/> |
| d) | the parents; | <input type="checkbox"/> | <input type="checkbox"/> |
| e) | the brothers and sisters. | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) | The definition of PEPs includes as "persons who are known to be closely connected" the following persons: | Yes | No |

SUBSCRIPTION APPLICATION

Ethna-AKTIV

Ethna-DEFENSIV

Ethna -DYNAMISCH

	<p>a) any natural person who is known to jointly own, with a person falling under (1), a legal entity or legal arrangement, or who otherwise maintains close business relationships with such a person; <input type="checkbox"/> <input type="checkbox"/></p> <p>b) any natural person who is the sole beneficial owner of a legal entity or holds such a legal arrangement that is known to have been established for the benefit of the person referred to in (1). <input type="checkbox"/> <input type="checkbox"/></p> <p>If you (second representative) meet at least one of these criteria and at least one question has been answered in the affirmative, or if one of these conditions will be met in future, please inform us of the exact official title and provide us with additional relevant information of your own accord.</p> <p>Official title/more detailed information: _____</p>
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If additional representatives are to be taken into consideration, the necessary data of such persons must be documented on a separate sheet of paper and enclosed with this application.

4 AUTHORISATION/RIGHT OF DISPOSAL

1. The applicant's representative(s) hereby expressly confirm(s) that he/she/they is/are authorised to represent the applicant in legal transactions of the above type.
2. It is expressly stated that the ETHENEA Independent Investors S.A. ("Management Company") and/or the Registrar and Transfer Agent authorised by it only execute orders from persons who are named in this subscription application as being authorised representatives, and whose identity has been established and documented in accordance with the relevant anti-money laundering provisions.
3. **Unless express reference has been made to a different arrangement, the Management Company and/or the Registrar and Transfer Agent may assume that the representatives of the applicant have sole power of representation.**
4. The applicant's representative/representatives act(s) within the framework of his/her/their representative authority.

5 NOTES RELATING TO THE REGISTER OF BENEFICIAL OWNERS

In order to transpose Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council, the Law of 13 January 2019 on the establishment of a register of beneficial owners was adopted. This requires registered legal entities to report their beneficial owners to the register set up for this purpose.

In Luxembourg "registered legal entities" are deemed by law to include investment funds.

SUBSCRIPTION APPLICATION

Ethna-AKTIV

Ethna-DEFENSIV

Ethna -DYNAMISCH

For example, the beneficial owner as defined in the Law of 12 November 2004 is often any natural person who holds or otherwise controls more than 25% of the shares or units of a legal entity.

Depending on the specific situation, this could result in the names and other personal details of the investment fund's end investors also having to be reported to the register of beneficial owners. The following data relating to a beneficial owner can be viewed free of charge by anyone on the website of "Luxembourg Business Registers" as from 1 September 2019: name, surname(s), nationality/nationalities, date and place of birth, country of residence, and nature and extent of economic interest. Public access to the register may only be restricted in exceptional circumstances following a review – subject to a fee – of a specific case.

6 INFORMATION FOR INVESTORS WITH REGARD TO THE UNITED STATES OF AMERICA

6.1 IDENTIFICATION AND U.S. CLASSIFICATION OF THE COMPANY

Fund units may not be offered, sold or otherwise transferred in the US or to or on behalf of a US person. For these purposes, a U.S. person is defined as set out in Regulation S of the Securities Act, in the Commodity Exchange Act and in the 1986 Internal Revenue Code as amended as defined according to the interpretation in the US 2010 Foreign Account Tax Compliance Act ("FATCA") and the corresponding Intergovernmental Agreement with the US (IGA) in conjunction with the FATCA Act of 24 July 2015. The restrictions specified in the Sales Prospectus with regard to the United States of America apply to the applicant. You can obtain information regarding classification as a "U.S. person" or "NON-U.S. person" upon request from the Management Company or the Registrar and Transfer Agent.

Unit classes of the Fund may be subscribed by investors either (i) through a FATCA-compliant, independent intermediary (nominee) or (ii) directly or indirectly through an intermediary (which only serves as an intermediary and does not act as a nominee), **with the exception** of

- Specified U.S. persons

This investor group includes those U.S. persons classified by the United States government as "at risk" with regard to tax avoidance and tax evasion practices. However this does not affect, inter alia, listed companies, tax-exempt organisations, real estate investment trusts (REITs), trusts, U.S. securities dealers or similar entities.

- Passive non-financial foreign entities (or passive NFFEs), whose substantial ownership is held by a US person

This investor group generally refers to all NFFE which (i) do not qualify as active NFFE or (ii) or which are not retained foreign partnerships or trusts in accordance with the relevant U.S. Treasury Regulations.

- Non-participating financial institutions

A non-participating financial institution is understood as a financial institution registered in a country that has not entered into an intergovernmental agreement for promoting international tax compliance (IGA) with the USA. The United States of America awards this status due to the non-compliance of a financial institution which has not fulfilled stated requirements, e.g. due to the breach of the terms of the respective country-specific IGAs within 18 months of first being advised.

SUBSCRIPTION APPLICATION

Ethna-AKTIV

Ethna-DEFENSIV

Ethna -DYNAMISCH

I/we hereby declare on behalf of the applicant that he/she, and (if relevant) any controlling persons in the case of a passive NFFE, do not qualify as a person with a relationship to the United States of America or as a U.S. person as defined in Regulation S of the Securities Act, the Commodity Exchange Act and the 1986 Internal Revenue Code as amended, and as defined in the US Foreign Account Tax Compliance Act (“FATCA”) and the corresponding Intergovernmental Agreement with the US (IGA) in conjunction with the FATCA Act of 24 July 2015. I/we further undertake to provide the Registrar and Transfer Agent with information on the applicant’s FATCA status via the W-8BEN-E, W-8IMY or W-8EXP form.

6.2 NOTIFICATION OBLIGATION

If after this subscription application is signed circumstances arise or facts become known that indicate a change in the identified FATCA status or identified U.S. company classification of the applicant, or – in the case of a passive NFFE – of one of the controlling persons etc., the applicant must inform the Management Company of this without delay. In this case, the Management Company and/or the Registrar and Transfer Agent may require the applicant to submit additional documentation (e.g. W-9).

The applicant is aware that where there is a reporting obligation, detailed information regarding the subscription of units and his/her identity – and the identity of the relevant controlling person in the case of a passive NFFE – must be submitted to the Luxembourg tax authority (*Administration des Contributions Directes*), which will in turn forward it to the relevant US tax authority, the IRS.

Within 90 days after it becomes aware of a possible change of status, and without the consent of the respective unitholders being necessary, the Management Company may decide on the compulsory redemption of all the remaining units in a sub-fund which have been subscribed to by a U.S. person.

SUBSCRIPTION APPLICATION

Ethna-AKTIV

Ethna-DEFENSIV

Ethna -DYNAMISCH

7 METHOD OF PAYMENT

One-off payment equivalent to EUR _____

- Payment shall be made to the account of DZ PRIVATBANK AG, Luxembourg branch (IBAN DE27 5006 0400 0014 0461 21) in the name of DZ BANK AG, Deutsche Zentral-Genossenschaftsbank, Frankfurt / Main (BIC: GENO DE FF) stating the name of the fund and the Securities ID no or ISIN.

Please provide the bank details below from which the money will be transferred:

Bank _____

BIC / bank sort code _____

Account holder / account name _____

IBAN _____

Please note that bank account information is mandatory and relates to the bank and the accounts from which the subscription amounts are paid. The account must be in the name of the applicant(s), or the account holder(s) must be identified. To prevent third party payments, the subscription amounts must be transferred from a bank account which is held in the name of the applicant(s).

- The one-off payment is made by direct debit.

One-off payment equivalent to CHF _____

- Payment shall be made by transfer to the account of DZ PRIVATBANK AG, Luxembourg branch (IBAN CH07 0023 0230 0605 9405Y) at UBS Switzerland AG (BIC: UBSWCHZH80A) stating the name of the fund and the WKN (Securities ID no.) or ISIN.

Please provide the bank details below from which the money will be transferred:

Bank _____

BIC / bank sort code _____

Account holder / account name _____

IBAN _____

Please note that bank account information is mandatory and relates to the bank and the accounts from which the subscription amounts are paid. The account must be in the name of the applicant(s), or the account holder(s) must be identified. To prevent third party payments, the subscription amounts must be transferred from a bank account which is held in the name of the applicant(s).

SUBSCRIPTION APPLICATION

Ethna-AKTIV

Ethna-DEFENSIV

Ethna -DYNAMISCH

One-off payment equivalent to USD _____

- Payment shall be made to the account of DZ PRIVATBANK AG, Luxembourg branch (BIC IRVTUS3N) at The Bank of New York (account no. 8900433892) stating the name of the sub-fund and the Securities ID no or ISIN.

Please provide the bank details below from which the money will be transferred:

Bank _____

BIC / bank sort code _____

Account holder / account name _____

IBAN _____

Please note that bank account information is mandatory and relates to the bank and the accounts from which the subscription amounts are paid. The account must be in the name of the applicant(s), or the account holder(s) must be identified. To prevent third party payments, the subscription amounts must be transferred from a bank account which is held in the name of the applicant(s).

- The one-off payment is made by direct debit.

The Registrar and Transfer Agent accepts applications to subscribe to units in the fund on behalf of the Management Company. If the transaction value is deducted from the Fund's assets, in particular due to the cancellation of a payment instruction or for other reasons, the Management Company shall recall the respective units in the interests of the Fund. Any differences arising from the recall of units that have a negative effect on the Fund must be borne by the applicant. This policy does not cover cases of revocation as defined by § 305 of the German Investment Code (see Point 12), or other consumer protection provisions.

8 DIRECT DEBIT AUTHORISATION

8.1 Direct debit authorisation

I/we hereby revocably authorise the Management Company to debit the above requested payments for one-off payment and/or for the savings plan (on the aforementioned date(s)) which are to be charged to the following account by direct debit. The Management Company is permitted to instruct the Registrar and Transfer Agent to collect the payments to be made by me/us.

8.2 SEPA direct debit mandate

I/we authorise the Management Company to debit payments from my/our account using a SEPA direct debit. I/We also instruct my/our credit institution to honour the direct debits which are drawn from my/our account by the Management Company.

Note: I/we may demand refund of the amounts charged within eight weeks from the due date. The conditions agreed with my/our credit institution shall apply.

The Management Company is permitted to instruct the Registrar and Transfer Agent to collect the payments to be made by me/us.

SUBSCRIPTION APPLICATION**Ethna-AKTIV****Ethna-DEFENSIV****Ethna -DYNAMISCH**

Name of account holder(s)	IBAN
BIC	Financial institution
Date/signature of account holder(s)	

Before the first collection of a SEPA direct debit, the Management Company or the registrar and transfer agent will notify me/us of the collection using this type of procedure.

Where the amounts mentioned in point 1 - Purpose of the application are paid via SEPA direct debit procedure, the customer will receive prior notice of the direct debit no later than one day before the due date.

The one-off payment amount due (cf. point 1 – Purpose of the application) will be collected within 2 Luxembourg bank working days after receipt of the subscription application by the Registrar and Transfer Agent via SEPA direct debit under creditor ID no. LU68ZZZ000000000000000000368 from the aforementioned account specified by you. Please ensure your account has sufficient funds.

The mandate number corresponds to your registration number, which you will find on your first settlement statement.

9 USE OF INCOME

In the event of a distribution, the distribution amount shall be

reinvested.

transferred to the following account:

Name of account holder(s)	IBAN
BIC	Financial institution
Date/signature of representative(s)	

10 INFORMATION OBLIGATION / DATA PROTECTION AND CONSENT TO THE TRANSFER OF CLIENT DATA

The Management Company and the Registrar and Transfer Agent of the Fund are the data controllers within the meaning of Article 4(7) of REGULATION (EU) 2016/679 OF THE EUROPEAN PARLIAMENT AND OF THE

SUBSCRIPTION APPLICATION

Ethna-AKTIV

Ethna-DEFENSIV

Ethna -DYNAMISCH

COUNCIL ("European General Data Protection Regulation", "GDPR"). In connection with the general exchange of information and the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act – FATCA) and the Intergovernmental Agreement between the USA and Luxembourg, the Management Company is obliged under Luxembourg law to transfer the specified data relating to reportable registers to the competent tax authority (Administration des Contributions Directes in Luxembourg). The latter will transfer the data to the relevant tax authorities of the respective countries which are subject to reporting requirements. The exchange of information is carried out in relation to all persons subject to reporting requirements. These are natural persons and other legal entities and legal structures and – in the case of passive legal entities – the controlling persons thereof.

The following data relating to the applicant(s) shall be recorded, and if there is a reporting obligation it shall be reported accordingly as part of the general exchange of information: name, address, place of birth, date of birth, register number, tax number / TIN/ business identification number (if available), register balance or value*, total gross amount of income such as dividends*, and total gross proceeds from the sale or repurchase of Fund units*. (* this data category only concerns the applicant).

The following data relating to a beneficial owner of an investment fund will be reported to the beneficial owners register as from 1 September 2019: name, surname(s), nationality/nationalities, date and place of birth, country of residence, precise private address or precise business address, ID number, and the nature and extent of the economic interest.

The applicant is required to provide all relevant information as set out under these regulations to the Fund and/or the Management Company as the financial institution which is subject to reporting requirements, and/or to the Registrar and Transfer Agent. Failure to fulfil this obligation may, in particular, mean that the applicant's data – and in the case of a passive legal entity, the data relating to the controlling persons who are subject to reporting requirements – will have to be reported to the competent tax authority and/or to all the tax authorities in the countries where the persons who are subject to reporting requirements may be resident for tax purposes.

For the purpose of executing this order, the registration agent collects, processes and uses the material and personal data. By signing this subscription application, I/we give consent for this data to be transferred to the Sales Agent and to the intermediaries which are part of the sales structure of Ethna-AKTIV, Ethna-DEFENSIV and Ethna-DYNAMISCH and which in this context market the units of the funds on a continuous basis, and, if applicable, to the client adviser(s), in order to facilitate ongoing customer support and the provision of comprehensive advice services. In this connection, the following data will also be made available to the Sales Agent: personal data, data concerning shareholdings and sales of shareholdings as well as other business-related information in connection with placement of orders and essential database maintenance.

As part of the proper handling of business transactions, the processing of the applicant's personal data is carried out in accordance with the data protection law that is applicable in Luxembourg and the GDPR.

Data protection provisions can be found in Annex 1 (Data Protection Policy).

11 CONFIRMATIONS

1. The binding basis for the purchase of the units is the Sales Prospectus, the key information document for packaged retail and insurance-based investment products (in short "key information document"), the most recently published and audited annual report, and the most recent unaudited semi-annual report. These documents can be obtained free of charge at any time from the registered office of the Management Company, the Depositary, the country-specific institutions/information agents and any Sales Agent. The current Sales Prospectus, the key

25/35

ETHENEA Independent Investors S.A.

16, rue Gabriel Lippmann

L-5365 Munsbach

R.C.S. Luxembourg B-155427

SUBSCRIPTION APPLICATION

Ethna-AKTIV

Ethna-DEFENSIV

Ethna -DYNAMISCH

information document, the annual and semi-annual reports as well as the latest net asset value can also be obtained free of charge from the Management Company's website www.ethenea.com.

- The aforementioned documents have been provided to me/us.
- The key information document has been provided to me/us. I/we waive the receipt of the other aforementioned documents. They were offered to me/us free of charge and without being requested.

I/we have taken note of and acknowledged all the conditions and information.

2. I/We hereby declare that I/we have provided all the information and statements in this document to the best of my/our knowledge and belief, and that they are complete and correct.
3. In accordance with the applicable anti-money laundering provisions, I/we confirm that the invested funds do not originate from unlawful activities.
4. I/we further hereby expressly confirm that the beneficial owner(s) of the applicant has/have been conclusively identified in Section 2. This also applies to all future unit purchases. The management/representatives provide(s) an undertaking that it/they will of their own accord and without delay notify to the Management Company any changes to the beneficial owners of the applicant.
5. I/we are aware that the transaction will not be recorded in the fund register until the identification process has been fully completed for the applicant.
6. I/we are aware that the Management Company may make reimbursements to the Sales Agent named in the Sales Prospectus. My/our intermediary has informed me/us whether the Management Company makes reimbursements to the Sales Agent, and of the amount of such reimbursements. My/our intermediary or the Sales Agent has also informed me/us of the fees that my/our intermediary may receive from the Sales Agent or third parties.
7. **When signing this subscription application, I/we declare that I/we have read and understood all of the individual points of this subscription application, and that I/we agree with the content of the individual points, and that we confirm this as necessary.**

Place, Date

Signature of first Representative

Signature of second Representative

12 APPLICABLE LAW, JURISDICTION AND CONTRACTUAL LANGUAGE

1. The Fund is subject to the laws of the Grand Duchy of Luxembourg. The same applies to legal relationships between the applicant, the Management Company and the Depositary, unless in the context of those laws a different legal system makes their contractual relationship subject to special provisions.
2. Any legal dispute between investors, the Management Company and the Depositary is subject to the jurisdiction of the competent court in the judicial district of Luxembourg City in the Grand Duchy of Luxembourg unless otherwise specified in the respective applicable Sales Prospectus, or unless in the country where the Fund is marketed an exclusive place of jurisdiction takes precedence.

26/35

ETHENEA Independent Investors S.A.

16, rue Gabriel Lippmann

L-5365 Munsbach

R.C.S. Luxembourg B-155427

SUBSCRIPTION APPLICATION

Ethna-AKTIV

Ethna-DEFENSIV

Ethna -DYNAMISCH

3. In the event of a legal dispute, the German text of the Fund's documents referred to in Point 11.1 shall be binding.

13 RIGHT OF REVOCATION FOR SUBSCRIPTION APPLICATIONS BROKERED IN THE FEDERAL REPUBLIC OF GERMANY

Instructions on the right of revocation pursuant to Section 305 of the German Investment Code:

If the buyer of units in an open-end investment fund has been designated to make a statement of intent concerning purchase through oral negotiations outside of the permanent offices of whoever is selling the units or has arranged the sale, he shall only be bound by that statement if he does not revoke it within two weeks by writing to the Management Company or a representative as defined in § 319 of the German Investment Code (Kapitalanlagegesetzbuch or "KAGB"); an email is sufficient for this purpose. This shall also be the case if the seller of the units or the intermediary has no permanent offices. § 312g(2)(1)(8) of the German Civil Code (Bürgerliches Gesetzbuch) applies accordingly to long-distance transactions: unless the parties have agreed otherwise, the right of revocation does not apply to contracts for the supply of goods or the provision of services, including financial services, the price of which depends on fluctuations in the financial market over which the entrepreneur has no influence and which may occur within the revocation period, in particular services relating to shares, units in open-ended investment funds within the meaning of § 1(4) of the German Investment Code, or relating to other tradable securities, foreign exchange, derivatives or money market instruments.

Sending the notice of revocation within the allotted time period is deemed sufficient for meeting the deadline. The revocation must be submitted in writing to the Company

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info@ethenea.com
Telefax: +352 27 69 21 1099

stating the name of the declaring party, a statement of reasons not being required.

The time limit for revocation starts to run only once the copy of the application to conclude an agreement has been handed to the buyer or once he has been sent a bought note, and the copy or bought note contains instructions on the right of revocation which are the same as these instructions. If there is a dispute as to when the period starts to run according to § 305(2) sentence 2 of the KAGB, the burden of proof lies with the vendor.

There shall be no right of revocation if the seller proves that

1. the buyer is not a consumer as defined in Section 13 of the German Civil Code, or
2. the buyer made contact with the purchaser for the negotiations which led to the sale of the units because of a previous order pursuant to Section 55(1) of the German Trade Regulations Act (Gewerbeordnung).

If revocation occurs and the buyer has already made payments, the Management Company is obliged to reimburse the buyer, immediately if need be, against a return transfer of the shares acquired, for the costs paid as well as a sum corresponding to the value of the shares paid for as on the day following receipt of the notice of revocation.

There can be no waiver of the right of revocation.

ETHENEA Independent Investors S.A.

16, rue Gabriel Lippmann
L-5365 Munsbach
R.C.S. Luxemburg B-155427

SUBSCRIPTION APPLICATION

Ethna-AKTIV

Ethna-DEFENSIV

Ethna -DYNAMISCH

The above provisions on the right of revocation regarding the purchase of investment units shall apply accordingly to the sale of units by the investor.

I/we hereby confirm that I/we have taken note of the above printed explanations and conditions, in particular of the applicable law and the agreement conferring jurisdiction.

I/we have also been expressly informed of the right of revocation which is also shown above.

Place, Date	Signature of first Representative	Signature of second Representative
-------------	-----------------------------------	------------------------------------

14 CONFIRMATION AND IDENTIFICATION FOR THE PURPOSES OF PREVENTING MONEY LAUNDERING AND COMBATING TERRORISM

The identity of the applicant, of the above-named representative(s), and if applicable, of the above-named beneficial owner(s) has been established based on the presentation of the aforementioned identity document(s). The signature(s) of the declaring party(ies) on this document has/have been checked, i.e. it/they is/are the signature(s) of the holder(s) of the official identity documents. A copy of these identity documents confirmed by me in my capacity as a vicarious agent of the management company is enclosed with this declaration.

By forwarding the subscription form to the Registrar and Transfer Agent, the Sales Agent confirms the proper fulfilment of its obligations in accordance with the Sales Agent Contract.

Place, Date	Intermediary's signature	Intermediary number
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Sales Agent
stamp/signature

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Ethna-AKTIV, Ethna-DEFENSIV, Ethna-DYNAMISCH

ANNEX 1

DATA PROTECTION POLICY

How your data is handled, and your rights – information according to Articles 13, 14 and 21 of the European General Data Protection Regulation

(GDPR) –

Dear customer,

In the following, we inform you about our processing of your personal data and about your entitlements and rights under the data protection regulations.

The specific data processed and how it is used largely depends on the services that are requested or agreed.

1. Who is responsible for data processing and whom can I contact?

"Controllers" are jointly:

DZ PRIVATBANK AG
Platz der Republik 6
60325 Frankfurt am Main

Postal address
DZ PRIVATBANK AG
Platz der Republik 6
60325 Frankfurt am Main

Tel. +49 69 663890-0
Fax. +49 69 663890-2
E-mail: info@dz-privatbank.com

ETHENEA Independent Investors S.A.
16, rue Gabriel Lippmann
L-5365 Munsbach

Postal address
ETHENEA Independent Investors S.A.
16, rue Gabriel Lippmann
L-5365 Munsbach

Tel. +352 27 69-21 1011
Telefax: +352 27 69 21 1099
E-Mail: dataservice@ethenea.com

SUBSCRIPTION APPLICATION

Ethna-AKTIV, Ethna-DEFENSIV, Ethna-DYNAMISCH

You can contact our company Data Protection Officer at:

DZ PRIVATBANK AG
Data Protection Officer
Platz der Republik 6
60325 Frankfurt am Main

Postal address
DZ PRIVATBANK AG
Data Protection Officer
Platz der Republik 6
60325 Frankfurt am Main

Tel. +352 44 903 2435
Fax. +352 44 903 72435
E-Mail: datenschutz@dz-privatbank.com

ETHENEA Independent Investors S.A.
Data Protection Officer
16, rue Gabriel Lippmann
L-5365 Munsbach

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E-Mail: dataservice@ethenea.com

2. Which sources and what data do we use?

We process personal data that we receive from you in the course of our business dealings or our business relationship. Where necessary for the provision of our services, we also process personal data that we have legitimately received from other companies in the Volksbanken Raiffeisenbanken cooperative financial group or from other third parties (e.g. for the execution of orders, the performance of contracts, or based on your consent). In addition, we process personal data that we have legitimately acquired from publicly available sources (e.g. debtor registers, land registries, trade and association registers, the press and media) and which we are allowed to process.

Relevant personal data comprises *personal details* (name, address and other contact details, date and place of birth and nationality), *identity verification data* (e.g. ID card / passport details) and authentication data (e.g. a specimen signature). In addition, it may also comprise *order data* (e.g. payment order, an order to purchase securities), *data arising from the performance of our contractual obligations* (e.g. turnover details in relation to payment transactions, credit lines, product data [e.g. deposit, loan and securities business]), *information about your financial circumstances* (e.g. creditworthiness details, scoring/rating data, origin of assets), *advertising and marketing data* (including advertising scores), *documentation data* (e.g. minutes of a consultation meeting), *register data*, *data relating to your use of the telemedia services that we provide* (e.g. time when you access our webpages and our apps or newsletter, and our pages or entries which have been viewed), as well as other data which is comparable to the specified categories.

3. For what purposes do we process your data (purpose of processing) and on what legal basis?

We process personal data in accordance with the provisions of the European General Data Protection Regulation (GDPR) and the respective applicable national legislation.

3.1 For the fulfilment of contractual obligations (Article 6(1)(b) GDPR)

The processing of personal data (Article 4(2) GDPR) is undertaken in order to provide and enable banking transactions, financial services and insurance and real estate transactions, in particular for the execution of our contracts or pre-contractual measures that have been agreed with you and for the execution of your orders, as well

SUBSCRIPTION APPLICATION

Ethna-AKTIV, Ethna-DEFENSIV, Ethna-DYNAMISCH

as for all the activities which are required in connection with the operation and administration of a loan and financial services institution.

The purposes of the data processing depend in the first instance on the specific product concerned (e.g. account, loan, securities, deposits, intermediary services, online banking and fund services), and they may include services such as requirements analyses, consulting and asset management as well as the undertaking of transactions.

You can find further details of the purposes for which data processing is undertaken in the respective contract documents and in our terms and conditions.

3.2 In the context of the balance of interests (Article 6(1)(f) GDPR)

If necessary we process your data during the period beyond the actual performance of the contract in order to safeguard our legitimate interests or those of third parties, as in the following cases:

- Consultation and exchange of data with credit agencies in order to determine credit and/or default risks and the requirements relating to accounts which are protected against attachment or basic accounts;
- Review and optimisation of procedures used for requirements analysis and direct approaches to customers;
- Advertising or market research and opinion polling, unless you have objected to your data being used;
- Asserting legal claims and mounting a defence in legal disputes;
- Ensuring IT security and securing the IT operations of the bank;
- Preventing and investigating criminal offences;
- Video surveillance is used to collect evidence in the case of criminal offences or to prove dispositions and payments made to depositary/withdrawal offices. It consequently protects our clients and employees, and it also safeguards our premises;
- Measures for building and plant safety (e.g. access control);
- Anti-trespassing measures;
- Measures for business management and the enhancement of services and products.

3.3 On the basis of your consent (Article 6(1)(a) GDPR)

If you have given us your consent to process personal data for specific purposes (e.g. the forwarding of data within the corporation/group, or the evaluation of payment transaction data for marketing purposes), the legality of such processing is assured based on your consent. A consent that has been provided may be withdrawn at any time. This also applies to the revocation of declarations of consent that were issued to us before the GDPR came into effect, i.e. before 25 May 2018.

Please note that the revocation only applies to the future. Processing that has taken place prior to the revocation is not affected by it.

3.4 Due to legal provisions (Article 6(1)(c) GDPR) or in the public interest (Article 6(1)(e) GDPR)

Furthermore, as a bank we are subject to a variety of legal obligations, in other words legal requirements as well as banking supervisory rules (e.g. those of the European Central Bank, the European Financial Supervisory Authority, the Commission de Surveillance du Secteur Financier, the Central Bank of Luxembourg, the Deutsche Bundesbank and the German Federal Financial Supervisory Authority). The purposes for which processing is undertaken include the analysis of creditworthiness, the checking of identity and age, the prevention of fraud and money laundering, the

SUBSCRIPTION APPLICATION

Ethna-AKTIV, Ethna-DEFENSIV, Ethna-DYNAMISCH

carrying out of checking and reporting duties which are specified under tax legislation, as well as risk assessment and control.

4. Who receives my data?

Within the bank, your data will be accessible to the departments which need it in order to fulfil our contractual and legal duties. Third party processors used by us (Article 28 GDPR) may receive data for these specific purposes. These are companies within the categories of credit and financial services, IT services, logistics, print services, telecommunications, collection services, and advice and consulting services as well as sales and marketing.

With regard to the forwarding of data to recipients outside of the bank, it should firstly be noted that in accordance with the relevant legal provisions and/or the General Terms and Conditions agreed with you we are obliged to maintain the confidentiality of all customer-related facts and assessments of which we become aware (banking secrecy). We may only pass on information about you if this is required by law or, you have consented to our doing so or we are authorised to issue a bank reference. Under these conditions the recipients of personal data may, for instance, be:

- public bodies and institutions (e.g. the Deutsche Bundesbank, the Federal Financial Supervisory Authority, the Commission de Surveillance du Secteur Financier, the Central Bank of Luxembourg, the European Financial Supervisory Authority or the European Central Bank) if there is a statutory or official obligation to pass on such information.
- other credit and financial service institutions or comparable institutions to which we forward personal data for the implementation of the business relationship with you (depending on the contract: e.g. companies within the Volksbanken Raiffeisenbanken Cooperative Financial Network, correspondent banks, custodian banks, stock exchanges, credit agencies).

Further data recipients may be the bodies in relation to which you have provided your consent for data to be transferred to them, and/or in relation to which you have exempted us from banking secrecy by agreement or by providing your consent.

5. For how long will my data be stored?

Where necessary, we process and store your personal data for the duration of our business relationship, which includes the initiation and winding up of a contract. It is important to remember that our business relationship may last for many years.

In addition, we are subject to statutory and regulatory retention and documentation obligations. The retention and/or documentation time limits specified therein are up to ten years after creation, or five years after the ending of the business relationship.

Finally, the storage period is also determined by the legal limitation periods, which may be up to thirty years in specific cases.

SUBSCRIPTION APPLICATION

Ethna-AKTIV, Ethna-DEFENSIV, Ethna-DYNAMISCH

6. Is data sent to any third countries or international organisations?

Data is transferred to third countries (countries outside the European Economic Area – EEA) only if necessary for the execution of your orders (e.g. payment and securities orders), if required by law, or if you have given your consent. Details will be provided to you separately, as required by law.

7. What data protection rights do I have?

Every data subject has the right to:

- **Access** according to Article 15 GDPR,
- **Rectification** according to Article 16 GDPR,
- **Erasure** according to Article 17 GDPR,
- **Restriction of processing** according to Article 18 GDPR,
- **Data portability** according to Article 20 GDPR,
- **lodge a complaint** with a data supervisory authority as set out in GDPR Article 77.

8. Is providing data compulsory?

In the context of our business relationship, you only have to provide the personal data which is necessary for establishing, executing and terminating a business relationship or that which we are legally obliged to collect. Without this data, we will generally have to refuse to sign the contract or execute the order, or we will be unable to continue an existing contract and may have to terminate it.

In particular, according to the money laundering regulations we are obliged to identify you before initiating a business relationship, for instance by using your passport / identity card, and when doing this we are obliged to record at least your name, place and date of birth, your nationality and your residential address. In order to enable us to comply with this legal obligation you must provide us with the necessary information and documents in accordance with the respectively applicable regulations for preventing money laundering and the financing of terrorism, and you must notify us without delay of any changes which occur during the business relationship. If you don't provide the necessary information and documents, we are not permitted to enter into the business relationship that you wish to establish.

9. To what extent do you use automated individual decision-making?

In principle, we do not use fully automated decision-making pursuant to Article 22 GDPR in order to establish and implement the business relationship. If we do use such procedures in specific cases, we will inform you of this separately if it is a legal requirement to do so.

10. To what extent is my data used for profiling (scoring)?

We sometimes undertake automated processing of your data with the aim of evaluating specific personal aspects (profiling). For example, we use profiling in the following cases:

- Due to legal and regulatory rules, we are obliged to combat money laundering, the financing of terrorism and criminal offences which endanger assets. This also involves carrying out data evaluations (relating to payment transactions for instance). These measures are also there to protect you.

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SUBSCRIPTION APPLICATION

Ethna-AKTIV, Ethna-DEFENSIV, Ethna-DYNAMISCH

- We use evaluation tools in order to be able to inform and advise you appropriately about our products. These enable needs-based communication and advertising to be undertaken, including market and opinion research.

SUBSCRIPTION APPLICATION

Ethna-AKTIV, Ethna-DEFENSIV, Ethna-DYNAMISCH

INFORMATION ABOUT YOUR RIGHT TO OBJECT

according to Article 21 GDPR

1. You have the right to object, at any time and on grounds relating to your particular situation, to the processing of personal data concerning you which takes place in accordance with Article 6(1)(e) GDPR (data processing for reasons of public interest) and Article 6(1)(f) GDPR (data processing based on a balance of interests); this also applies to profiling based on this provision within the meaning of Article 4(4) GDPR which we use for a credit assessment or for advertising purposes.

If you lodge an objection, we will no longer process your personal data unless we can provide evidence of compelling reasons for the processing which need to be upheld and which outweigh your interests, rights and freedoms, or unless the processing is used for the assertion, exercising or defence of legal claims.

2. In specific cases, we process your personal data in order to undertake direct marketing. You have the right to object at any time to the processing of personal data concerning you for the purpose of such marketing; this also applies to profiling insofar as it is connected with such direct marketing.

If you object to processing for direct marketing purposes, we will no longer use your personal data for such purposes.

The objection can be submitted in any form to one of the controllers, and where possible it should be submitted to:

DZ PRIVATBANK AG
Data Protection Officer
Platz der Republik 6
60325 Frankfurt am Main

Postal address
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Tel. +352 44 903 2435
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E-Mail: datenschutz@dz-privatbank.com

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