

Comments:

SUBSCRIPTION APPLICATION

PEGASO CAPITAL SICAV

Register number:

Please send the completed application to:

ETHENEA Independent Investors S.A., (société anonyme)

c/o DZ PRIVATBANK S.A.

(Registrar and Transfer Agent)

4, rue Thomas Edison

L-1445 Strassen, Luxembourg

1 PURPOSE OF THE APPLICATION

The applicant, represented by the legal representative(s), wishes to purchase the following at the issue price and based on the conditions which are described in the "Issue of Shares" section of the Sales Prospectus of PEGASO CAPITAL SICAV (the "Fund" or "Investment Company") (together with the Annexes and the Articles of Association) ("Sales Prospectus"),

		WKN/ISIN	Amount
<input type="checkbox"/> Shares of the subfund	PEGASO CAPITAL SICAV – Strategic Trend CR EUR Front-end load up to: Up to 2% redemption fee: none	A1JB8M/ LU0538498220	EUR _____
<input type="checkbox"/> Shares of the subfund	PEGASO CAPITAL SICAV – Strategic Trend CI EUR Front-end load up to: Up to 2% redemption fee: none	A1JB8L/ LU0538499541	EUR _____
<input type="checkbox"/> Shares of the subfund	PEGASO CAPITAL SICAV – Strategic Bond C EUR Front-end load up to: Up to 2% redemption fee: none	A3EGMW/ LU0683647100	EUR _____
<input type="checkbox"/> Shares of the subfund	PEGASO CAPITAL SICAV – Strategic Bond C USD (Hedged) Front-end load up to: Up to 2% redemption fee: none	A3EGMV/ LU0683647282	USD _____
<input type="checkbox"/> Shares of the subfund	PEGASO CAPITAL SICAV – Managed Volatility CR EUR Front-end load up to: Up to 2% redemption fee: none	A3EH2F/ LU2623261109	EUR _____
<input type="checkbox"/> Shares of the subfund	PEGASO CAPITAL SICAV – Managed Volatility CI EUR Front-end load up to: Up to 2% redemption fee: none	A3EH2G/ LU2623261281	EUR _____

Expected frequency of transactions and volumes

 single transaction daily: EUR / USD _____ weekly: EUR / USD _____ monthly: EUR / USD _____ quarterly: EUR / USD _____ half-yearly: EUR / USD _____**ETHENEA Independent Investors S.A.**

16, rue Gabriel Lippmann

L-5365 Munsbach

R.C.S. Luxembourg B-155427

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yearly: EUR / USD _____

ad hoc: EUR / USD _____

ETHENEA Independent Investors S.A.

16, rue Gabriel Lippmann
L-5365 Munsbach

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With this application, the applicant confirms that the purpose and the intended type of business relationship is the purchase of shares in the Investment Company. At the same time, this subscription application forms the basis for the recording of the applicant in the Investment Company's share register.

In this subscription application, references to the Fund or the Investment Company are to be understood as references to the sub-fund(s) insofar as this makes sense for practical purposes.

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

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	<input type="checkbox"/> parent company / head office <input type="checkbox"/> subsidiary company <input type="checkbox"/> branch / branch office <input type="checkbox"/> associated company / other	
<input type="checkbox"/> verified copy of a new and up-to-date extract from the trade register (or of 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	<p>The above list is not intended to be exhaustive and may be altered from time to time in accordance with Luxembourg laws and regulations.</p> <p>The Registrar and Transfer Agent may demand additional documents in order to enable it to fulfil its duties.</p>
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: <ul style="list-style-type: none"> <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/she 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/she is instructed to do so by the Investment Company, 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	<input type="checkbox"/> No Please identify the beneficial owner(s) and check whether the beneficial owner(s) is/a politically exposed person(s) (PEP(s)) in accordance with the following two sections.	

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<p>disclosure corresponding to those under EU law, and/or to equivalent international standards, which ensure appropriate transparency of information in respect of its ownership structure?</p>	<p><input type="checkbox"/> Yes</p> <p>Please provide further information:</p> <p>Ticker, stock market symbol, ISIN or equivalent: _____</p> <p>Stock exchange listing: _____</p> <p>Go to "Checking the origin of funds"</p>																										
<p>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:</p>	<table style="width: 100%; border-collapse: collapse;"> <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 colspan="3">a) in the case of companies:</td> </tr> <tr> <td> <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 share of voting rights or of shares /, or a participation of over 25% of the registered capital </td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td colspan="3" style="text-align: center;">or</td> </tr> <tr> <td> <ul style="list-style-type: none"> • does a natural person or do natural persons exercise control over the company in another manner, or else • is any natural person a member of the senior management ("Senior Managing Official"). </td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td colspan="3">b) in the case of trusts:</td> </tr> <tr> <td> <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 who 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. </td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td colspan="3">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).</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) in the case of companies:			<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 share of voting rights or of shares /, or a participation of over 25% of the registered capital 	<input type="checkbox"/>	<input type="checkbox"/>	or			<ul style="list-style-type: none"> • does a natural person or do natural persons exercise control over the company in another manner, or else • is any natural person 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 who 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"/>
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The following persons are beneficial owners:

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

<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 due to 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

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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

The Luxembourg anti-money laundering provisions require that the beneficial owners/controlling persons 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) (i.e. the umbrella) a copy of his/her official identification document or passport must be provided.

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.

The applicant undertakes to immediately notify the registrar and transfer agent of any change in the information relating to the beneficial owner(s).

Checking whether the beneficial owners are politically exposed persons (PEPs)

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).

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 "politically exposed person":

- (1) The definition of PEPs includes the following persons as "natural persons who currently hold or have held important public offices":
- | | Yes | No |
|--|--------------------------|--------------------------|
| a) Heads of state, heads of government, ministers, deputy 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 | <input type="checkbox"/> | <input type="checkbox"/> |

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political parties;

- | | | |
|--|--------------------------|--------------------------|
| d) Members of supreme courts, constitutional courts or other high-ranking courts against whose decisions no further appeal can be made except in extraordinary circumstances; | <input type="checkbox"/> | <input type="checkbox"/> |
| e) Members of the executive bodies of audit offices 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 European intergovernmental organisation. | <input type="checkbox"/> | <input type="checkbox"/> |

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

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) "politically exposed person(s)":

(2) The definition of a PEP includes as "immediate family members" all natural persons who currently hold or have held an important public office, including the following persons in particular:

- | | Yes | No |
|--|--------------------------|--------------------------|
| a) the spouse; | <input type="checkbox"/> | <input type="checkbox"/> |
| b) the partner who is equivalent to the spouse under applicable law; | <input type="checkbox"/> | <input type="checkbox"/> |
| c) the children and their spouse or partner; | <input type="checkbox"/> | <input type="checkbox"/> |

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	<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 who currently hold or have held an important public office:</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 who is known to be, together with a person referred to under (1), a sole economic owner of legal entities or of a legal structure or who maintains other 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 economic owner of a legal entity or a legal structure which is known to have actually 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> <p>-----</p> <p>If additional persons are to be considered to be beneficial owners of the applicant, 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 who is known to be, together with a person referred to under (1), a sole economic owner of legal entities or of a legal structure or who maintains other close business relationships with such a person;	<input type="checkbox"/>	<input type="checkbox"/>	b) any natural person who is the sole economic owner of a legal entity or a legal structure which is known to have actually been established for the benefit of the person referred to in (1).	<input type="checkbox"/>	<input type="checkbox"/>
	Yes	No								
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b) any natural person who is the sole economic owner of a legal entity or a legal structure which is known to have actually been established for the benefit of the person referred to in (1).	<input type="checkbox"/>	<input type="checkbox"/>								
Checking the origin of funds	<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 shares 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> <p><input type="checkbox"/> disposals: _____</p>									

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	<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 Investment Company, the Management Company or the Registrar and Transfer Agent, to submit the documentation concerning the respective check on the origin of the beneficial owner's funds.</p> <p>The applicant confirms</p> <ul style="list-style-type: none">- that the Investment Company's shares 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 Investment Company's shares 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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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 persons (PEPs) in relation to the first representative of the	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

SUBSCRIPTION APPLICATION**PEGASO CAPITAL SICAV**

applicant	<p>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 "politically exposed person":</p> <p>(1) The 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: 70%;"></th> <th style="width: 10%; text-align: center;">Yes</th> <th style="width: 20%; text-align: center;">No</th> </tr> </thead> <tbody> <tr> <td>a) Heads of state, heads of government, ministers, deputy 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 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 executive bodies of audit offices 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 European intergovernmental organisation.</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </tbody> </table> <p>Sub-paragraph (1) letters (a) to (h) does not apply to persons holding offices of medium or junior rank.</p>		Yes	No	a) Heads of state, heads of government, ministers, deputy 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 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 executive bodies of audit offices 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 European intergovernmental organisation.	<input type="checkbox"/>	<input type="checkbox"/>
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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 "politically exposed person":

(2) The definition of a PEP includes as "immediate family members" all natural persons who currently hold or have held an important public office, including the following persons in particular:

	Yes	No
--	-----	----

- | | | |
|--|--------------------------|--------------------------|
| a) the spouse; | <input type="checkbox"/> | <input type="checkbox"/> |
| b) the partner who is equivalent to the spouse under applicable law; | <input type="checkbox"/> | <input type="checkbox"/> |
| c) the children and their spouse or partner; | <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 who currently hold or have held an important public office:

	Yes	No
--	-----	----

- | | | |
|---|--------------------------|--------------------------|
| a) any natural person who is known to be, together with a person referred to under (1), a sole economic owner of legal entities or of a legal structure or who maintains other close business relationships with such a person; | <input type="checkbox"/> | <input type="checkbox"/> |
| b) any natural person who is the sole economic owner of a legal entity or a legal structure which is known to have actually been established for the benefit of the person referred to in (1). | <input type="checkbox"/> | <input type="checkbox"/> |

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.

Official title/more detailed information:

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	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:	
ID card no:	
Issuing authority:	
Relationship to the applicant:	

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<p>Checking for politically exposed persons (PEPs) for the second representative</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 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 "politically exposed person":</p> <p>(1) The 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 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 supreme courts, constitutional courts or other high-ranking 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 executive bodies of audit offices 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 European intergovernmental organisation.</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </tbody> </table> <p>Sub-paragraph (1) letters (a) to (h) does not apply to persons holding offices of medium or</p>		Yes	No	a) Heads of state, heads of government, ministers, deputy 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 supreme courts, constitutional courts or other high-ranking courts against whose decisions no further appeal can be made except in extraordinary circumstances;	<input type="checkbox"/>	<input type="checkbox"/>	e) Members of the executive bodies of audit offices 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 European intergovernmental organisation.	<input type="checkbox"/>	<input type="checkbox"/>
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	<p>junior rank.</p> <p>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 "politically exposed person":</p> <p>(2) The definition of a PEP includes as "immediate family members" all natural persons who currently hold or have held an important public office, including the following persons in particular:</p> <table style="width: 100%; border-collapse: collapse;"> <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) the spouse;</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>b) the partner who is equivalent to the spouse under applicable law;</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>c) the children and their spouse or partner;</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>d) the parents;</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>e) the brothers and sisters.</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </tbody> </table> <p>(3) The definition of PEPs includes as "persons who are known to be closely connected" the following persons who currently hold or have held an important public office:</p> <table style="width: 100%; border-collapse: collapse;"> <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 who is known to be, together with a person referred to under (1), a sole economic owner of legal entities or of a legal structure or who maintains other 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 economic owner of a legal entity or a legal structure which is known to have actually 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 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>		Yes	No	a) the spouse;	<input type="checkbox"/>	<input type="checkbox"/>	b) the partner who is equivalent to the spouse under applicable law;	<input type="checkbox"/>	<input type="checkbox"/>	c) the children and their spouse or partner;	<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"/>		Yes	No	a) any natural person who is known to be, together with a person referred to under (1), a sole economic owner of legal entities or of a legal structure or who maintains other close business relationships with such a person;	<input type="checkbox"/>	<input type="checkbox"/>	b) any natural person who is the sole economic owner of a legal entity or a legal structure which is known to have actually been established for the benefit of the person referred to in (1).	<input type="checkbox"/>	<input type="checkbox"/>
	Yes	No																										
a) the spouse;	<input type="checkbox"/>	<input type="checkbox"/>																										
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	Official title/more detailed information: -----
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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 companies.

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 an investment company'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 SHAREHOLDERS WITH TIES TO THE UNITED STATES OF AMERICA

6.1 IDENTIFICATION AND U.S. CLASSIFICATION OF THE COMPANY

Shares in the Investment Company may not be offered, sold or otherwise transferred in the USA 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

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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 detailed 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.

Share classes of the Investment Company may be subscribed by shareholders 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 shareholder group includes those U.S. persons who are 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 shareholder 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.

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).

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The applicant is aware that where there is a reporting obligation, detailed information regarding the subscription of shares and regarding him/her – and regarding 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 this information to the relevant U.S. tax authority, the IRS.

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

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7 METHOD OF PAYMENT

PEGASO CAPITAL SICAV – Strategic Trend CR EUR

One-off payment equivalent to EUR _____ (at least EUR 1000, -)

- Payment shall be made by transfer to the account of DZ PRIVATBANK S.A. (IBAN DE27 5006 0400 0014 0461 21) at DZ BANK AG, Deutsche Zentral-Genossenschaftsbank, Frankfurt / Main (BIC: GENO DE FF) stating the name of the sub-fund and the WKN (Securities IDno.) or ISIN.

PEGASO CAPITAL SICAV – Strategic Trend CI EUR

One-off payment equivalent to EUR _____ (at least EUR 1000, -)

- Payment shall be made by transfer to the account of DZ PRIVATBANK S.A. (IBAN DE27 5006 0400 0014 0461 21) at DZ BANK AG, Deutsche Zentral-Genossenschaftsbank, Frankfurt / Main (BIC: GENO DE FF) stating the name of the sub-fund and the WKN (Securities IDno.) or ISIN.

PEGASO CAPITAL SICAV – Strategic Bond C EUR

One-off payment equivalent to EUR _____ (at least EUR 1000, -)

- Payment shall be made by transfer to the account of DZ PRIVATBANK S.A. (IBAN DE27 5006 0400 0014 0461 21) at DZ BANK AG, Deutsche Zentral-Genossenschaftsbank, Frankfurt / Main (BIC: GENO DE FF) stating the name of the sub-fund and the WKN (Securities IDno.) or ISIN.

PEGASO CAPITAL SICAV – Strategic Bond C USD (hedged)

One-off payment equivalent to USD _____ (at least USD 1000, -)

- Payment shall be made by transfer to the account of DZ PRIVATBANK S.A. (IBAN DE27 5006 0400 0014 0461 21) at DZ BANK AG, Deutsche Zentral-Genossenschaftsbank, Frankfurt / Main (BIC: GENO DE FF) stating the name of the sub-fund and the WKN (Securities IDno.) or ISIN.

PEGASO CAPITAL SICAV – Managed Volatility CR EUR

One-off payment equivalent to EUR _____ (at least EUR 1000, -)

- Payment shall be made by transfer to the account of DZ PRIVATBANK S.A. (IBAN DE27 5006 0400 0014 0461 21) at DZ BANK AG, Deutsche Zentral-Genossenschaftsbank, Frankfurt / Main (BIC: GENO DE FF) stating the name of the sub-fund and the WKN (Securities IDno.) or ISIN.

PEGASO CAPITAL SICAV – Managed Volatility CI EUR

One-off payment equivalent to EUR _____ (at least EUR 1000, -)

- Payment shall be made by transfer to the account of DZ PRIVATBANK S.A. (IBAN DE27 5006 0400 0014 0461 21) at DZ BANK AG, Deutsche Zentral-Genossenschaftsbank, Frankfurt / Main (BIC: GENO DE FF) stating the name of the sub-fund and the WKN (Securities IDno.) or ISIN.

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The Registrar and Transfer Agent accepts the share subscription applications to the respective sub-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 shares in the interests of the Investment Company. Any differences arising from the recall of shares that have a negative effect on the Fund assets 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 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)			

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

The Management Company and the Registrar and Transfer Agent of the Investment Company are the data controllers within the meaning of Article 4(7) of REGULATION (EU) 2016/679 OF THE EUROPEAN PARLIAMENT AND OF THE 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, register balance or value, total gross amount of income such as dividends and total gross proceeds from the sale or repurchase of shares in the Investment Company*. (* this data category only concerns the applicant).

The following data relating to a beneficial owner of an investment fund or an investment company will be reported to the beneficial owners register as from 1 September 2019: name, surname(s), nationality/nationalities, date and place of

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birth, country of residence, precise private address or precise business address, IDnumber, 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 Investment Company 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 PEGASO CAPITAL SICAV and which in this context market the shares of the respective sub-fund 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).

10 CONFIRMATIONS

1. The binding basis for the purchase of the shares is the currently valid 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 Country specific facility according to the directive (EU) 2019/1160 art.92, the Sales Agent and the respective information agents. The current Sales Prospectus, the key 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.

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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 any future share purchases. The management/representatives provide(s) an undertaking that it/they will of its/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 share 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

11 APPLICABLE LAW, JURISDICTION AND CONTRACTUAL LANGUAGE

1. The Investment Company 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 shareholders, 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 in which the Fund is marketed an exclusive place of jurisdiction

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12 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.

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ETHENEA Independent Investors S.A.

16, rue Gabriel Lippmann
L-5365 Munsbach

R.C.S. Luxembourg B-155427

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Place, Date

Intermediary's signature

Intermediary number

Sales Agent
stamp/signature

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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 S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Postal address
DZ PRIVATBANK S.A.
B.P. 661
L-2016 Luxembourg

Tel. +352 44 903 1
Fax: +352 44 903 2001
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

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You can contact our company Data Protection Officer at:

DZ PRIVATBANK S.A.
Data Protection Officer
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Postal address
DZ PRIVATBANK S.A.
Data Protection Officer
B.P. 661
L-2016 Luxembourg

Tel. +352 44 903 1
Fax: +352 44 903 2001
E-Mail: datenschutz@dz-privatbank.com

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

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

Tel. +352 27 69-21 1011
Telefax: +352 27 69 21 1099
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 as for all the activities which are required in connection with the operation and administration of a loan and financial services institution.

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

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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.

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.

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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.
- 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.

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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 S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

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