

BDT INVEST JAPANESE SMALLER COMPANIES FUND



APPLICATION FORM

Please complete the appropriate sections, read and tick the relevant declarations and sign the application. The completed form should then be sent to the following address and/or facsimile number.

If sent by facsimile the original must follow by post:

BDT Invest Funds p.l.c.
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Telephone: + 353 1635 6799

Facsimile: + 353 1649 7560

Attention: Manager, Shareholder Services

*I/We the undersigned having received and read a copy of the prospectus of BDT Invest Funds p.l.c. (the "Fund"), the Supplement for BDT Invest Japanese Smaller Companies Fund and all Addenda thereto (together the "Prospectus") hereby apply for (complete either (i) or (ii)):

<p>(i) Such number of US Dollar / Sterling / Euro Shares in BDT Japanese Smaller Companies Fund, a sub-fund of the Fund, as may be subscribed for with</p> <p>USD.....(amount)</p> <p>GBP..... (amount)</p> <p>EURO (amount)</p> <p>YEN(amount)</p> <p>in the following share class (please tick one)</p> <p>Class A <input type="checkbox"/> Class B <input type="checkbox"/></p>	<p>(ii)</p> <p>.....(number) US Dollar Shares</p> <p>.....(number) Sterling Shares</p> <p>.....(number) Euro Shares</p> <p>.....(number) Yen Shares</p> <p>in BDT Japanese Smaller Companies Fund, a sub-fund of the Fund, at the subscription price calculated in accordance with the Prospectus in the following share class (please tick one)</p> <p>Class A <input type="checkbox"/> Class B <input type="checkbox"/></p>
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The minimum initial investment (net of any initial or bank charges) is US\$10,000 (or Sterling/Euro/¥ equivalent) for Class A shares and US\$3,000,000 (or Sterling/Euro/¥ equivalent) for Class B Shares. Subsequent investments are subject to minimum of US\$2,500 (or Sterling/Euro/¥ equivalent) for Class A Shares and US\$100,000 (or Sterling/Euro/¥ equivalent) for Class B Shares

Shares should be registered as follows:

Title:	Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other:
Surname:	
Forename(s) in full:	
Nationality:	
Registered name (If not an individual, e.g. company):	

Registered address*	
House number/name:	
Street:	
City/Town:	
Post Code:	
Country:	
Email Address:	
Tel No:	
Fax No:	

* This address should be the address of the registered holder e.g. the nominee's address if Shares are held by a nominee. In the case of individual applicants in their own name this address will appear on the share register and should therefore be a residential address. The applicant will be required to provide proof of this address. PO Boxes or 'care of' addresses should not be provided.

<p>INTERMEDIARY DETAILS If dealing via an Intermediary please complete the following;</p> <p>Intermediary Name.....</p> <p>Account Number (for existing accounts).....</p> <p>Account Name (for existing accounts).....</p>
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<p>I/We* have instructed (Bank name).....</p> <p>(Address).....</p> <p>to settle by telegraphic transfer US\$ / £ / € / ¥</p> <p>for value by.....</p>

US Dollar Payment Details:*(Please note that payments must be received in MT103 format)*

Corresponding Bank : HSBC Bank SA Inc, 140 Broadway, New York, NY10043, United States of America
 ABA No: 021 001088 SWIFT: MRMDUS33

Beneficiary Bank : HSBC Bank plc, London Sort code: 40-05-15
 SWIFT: MIDLGB22 A/C No: 000023868

Beneficiary : HSBC Securities Services (Ireland) Limited A/C No: 58704481

IBAN : GB43MIDL40051558704481

Reference :[name of Applicant]

Sterling Payment Details:*(Please note that payments must be received in MT103 format)*

Corresponding Bank : HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom
 SWIFT: MIDLGB22 Sort Code: 40-05-15

Beneficiary : HSBC Securities Services (Ireland) Limited A/C No: 58704516

IBAN : GB68MIDL40051558704516

Reference :[name of Applicant]

Euro Payment Details:*(Please note that payments must be received in MT103 format)*

Corresponding Bank : HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom
 SWIFT: MIDLGB22 Sort Code: 40-05-15

Beneficiary : HSBC Securities Services (Ireland) Limited A/C No: 58704508

IBAN : GB90MIDL40051558704508

Reference :[name of Applicant]

Yen Payment Details:*(Please note that payments must be received in MT103 format)*

Corresponding Bank : Hong Kong & Shanghai Banking Corporation, HSBC Building, 11-1 Nihonbashi 3 – Chome,
 Chuo-ku, Tokyo 103-0027, Japan SWIFT: HSBCJPJT

Beneficiary Bank : HSBC Bank plc London
 SWIFT: MIDLGB22 A/C No: 009-000233-026

Beneficiary : HSBC Securities Services (Ireland) Limited A/C No: 58704532

IBAN : GB24MIDL40051558704532

Reference :[name of Applicant]

In respect of any dividends payable, please indicate your preference by ticking the appropriate box. If neither box is ticked, dividends will be re-invested.

a) Please pay dividends to my account,.....[account name/number] with the above named bank	<input type="checkbox"/>
b) Please reinvest dividends in additional Shares	<input type="checkbox"/>

Redemption monies – for Redemptions:

The bank details for receipt of redemption proceeds are as outlined below. I/We undertake to inform the Administrator in writing of changes to those details immediately.

Name of Bank:	
Address of Bank:	
Country:	
Bank SWIFT/Sort code:	
Name of Account Holder:	
Account Number:	
Applicant's signature:	

Redemption proceeds will be returned to an account held in the name of the registered Shareholder(s).

ANTI-MONEY LAUNDERING DECLARATIONS

- (a) I/We acknowledge that measures aimed at the prevention of money laundering will require verification of my/our identity, address and source of funds. I/We acknowledge that the Administrator reserves the right not to issue Shares until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify my/our identity, address and source of funds. I/We acknowledge that the Administrator shall be held harmless against any loss arising as a result of a failure to process my/our application for Shares if such information and documentation as has been requested by the Administrator has not been provided by me/us.
- (b) I/We acknowledge that the Company or the Administrator also reserves the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors of the Company or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.
- (c) I/We understand and agree that the Company prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), as such list may be amended from time to time, (iii) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure, unless the Company, after being specifically notified by me/us in writing that I/we am/are such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank (such persons or entities in (i) - (iv) being collectively referred to as "Prohibited Persons").
- (d) I/We represent, warrant and covenant that: (i) I/we am/are not, nor is any person or entity controlling, controlled by or under common control with me/us, a Prohibited Person, and (ii) to the extent I/we have any beneficial owners, (a) I/we have carried out thorough due diligence to establish the identities of such beneficial owners, (b) based on such due diligence, I/we reasonably believe that no such beneficial owners are Prohibited Persons, (c) I/we hold the evidence of such identities and status and will maintain all such evidence for at least five years from the date of my/our complete redemption from the Company, and (d) I/we will make available such information and any additional information that the Company may require upon request.
- (e) If any of the foregoing representations, warranties or covenants ceases to be true or if the Company no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Company may be obligated to freeze my/our investment, either by prohibiting additional investments, declining or suspending any redemption requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or my/our investment may immediately be redeemed by the Company, and the Company may also be required to report such action and to disclose my/our identity to OFAC or other authority. In the event that the Company is required to take any of the foregoing actions, I/we understand and agree that I/we shall have no claim against the Company, the Investment Manager, the Administrator, and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.
- (f) I/We understand and agree that any redemption proceeds paid to me/us will only be paid to a bank account in my/our name and with a recognised financial institution.
- (g) I/We agree to indemnify and hold harmless the Company, the Investment Manager, the Administrator, and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents from and against any and all losses, liabilities, damages, penalties, costs, fees and expenses (including legal fees and disbursements) which may result, directly or indirectly, from any inaccuracy in or breach of any representation, warranty, covenant or agreement set forth in this section.

(Delete if not applicable and complete as appropriate)

- (h) ***(Designated Bodies¹ only)*** I/We declare that I/we am/are licensed as (description) by the (regulatory body) under the laws of (country) and am/are thereby subject to regulations and/or guidelines which to the best of my/our knowledge and understanding are in accordance with the Financial Action Task Force Recommendations ("FATF") on the prevention of money-laundering. We attach independent verification of our licensed status. This application is made in my/our name on behalf of my/our clients whose identity has been properly verified by me/us in accordance with the guidelines. Evidence of such verification will be retained for such period as is required by the country of our domicile and will be promptly supplied, to the extent permitted by applicable law, to the Administrator or the Company upon request. We confirm that we have adopted measures to prevent and detect the commission of an offence of financing terrorism and that all employees, directors and other officers have received the appropriate level of training to ensure these measures. Furthermore, should our licence or registration as noted above, be revoked or altered at any future time or if the situation with regard to any of the clients introduced has changed, we undertake to advise you immediately. We further confirm we will provide the Administrator with a letter of assurance in connection with these matters in a form acceptable to the Administrator, if requested.

¹ A Designated Body is an individual or other entity which is regulated in respect of the provision of banking or investment services in a country which is a member of the European Union or the Financial Action Task Force.

- (i) ***(Individuals only)*** I/We declare that I/we am/are private investor(s) who is/are making this application on my/our own behalf and not in any way as representative(s) of any other party.

Please supply the following:

- (i) **Certified** copy of your passport, national identity card or ID issued by a Government body showing the photograph and signature; and**
- (ii) **TWO forms of address verification: for example original or certified** copies of two recent utility bills (no more than 3 months old) or a utility bill and a bank statement.**

(Joint Account Holders) The same procedures should be applied to all joint account holders as for individuals.

- (j) *(Corporate applicants only)* We hereby declare that the corporation was duly registered on(date) under the laws of (country) and that it is not a financial intermediary.

Please supply the following:

- (i) **Certified**** copy of Certificate of Incorporation (or equivalent);
- (ii) **Certified**** copy of Memorandum and Articles of Association (or equivalent document showing registered corporate office);
- (iii) **Certified**** copy of the corporation or entity's list of authorised signatories; and
- (iv) List of all directors' names, occupations, residential and business addresses and dates of birth.
- (v) Identification as per individual investor (see (i) above) for two directors and all persons authorised to operate on the account. If the corporation is not listed on a recognised exchange or FATF domiciled, identification of all directors and authorised signatories is required.
- (vi) List of names, addresses, dates of birth and occupations of Shareholders holding 10% or more of the share capital. Those shareholders holding over 20% of the share capital must supply the documents as required for individuals/corporate investors.

The Administrator may also, without limitation, seek confirmation of shareholders and require additional information and/or documentation relating to the directors.

- (k) *(Partnership or Trust applicants)*, please supply the following:

- (i) List of names, date of birth, occupation and permanent addresses of all partners/trustees/beneficiaries where ascertainable/settlers;
- (ii) Certified copies of the above partners'/trustee's/beneficiaries' where ascertainable/settlers identification as per (i) above for an individual and (j) above for a company;
- (iii) Evidence of the above partners'/trustee's authority to make investments in the Company on behalf of the partnership/trust and an appropriate certified authorised signatory list; and
- (iv) Certified** copy of partnership agreement/trust deed.

- (l) *(Institutional applicants only* e.g. pension fund, local authority, or charity), please supply the following:

- (i) Certified** authorised signatory list and properly authorised mandate of persons completing the form to act on behalf of the applicant; and
- (ii) Documentary evidence of the regulatory status of the applicant (e.g. Inland Revenue Approval), please contact the administrator for further details of documents required.

***All certified copies should be certified by a Notary Public, Solicitor, Company Registrar, Police Officer or FATF regulated financial institution or any person so authorised under the laws of your country or domicile (except the authorised signatories may be certified by the company secretary). Copies must be marked "true copy of original document" and stamped by the certifying party.*

Note: The Administrator may request from the applicant such additional information to enable the Administrator to determine the applicant's compliance with applicable regulatory requirements or the applicant's anti-money laundering verification status and the applicant shall provide to the Administrator from time to time such information as may reasonably be requested. Each person acquiring Shares in the Company must satisfy the foregoing both at the time of subscription and at all times thereafter until such person ceases to be a Shareholder. Accordingly, the applicant agrees to notify the Administrator promptly if there is any change with respect to any of the foregoing information, declarations or representations and to provide the Administrator with such further information as the Administrator may reasonably require.

***Each investor is required to tick the appropriate Declaration (12) (a) or (b)
(deleting that which is not applicable). The following notes apply: -***

- (1) I/We confirm that I/we am/are 18 years of age or over and I/we have the authority to make the investment pursuant to this Application Form whether this investment is in my/our own name or is made on behalf of another person or institution.
- (2) I/We having received and considered a copy of the Prospectus hereby confirm that this application is based solely on the Prospectus current at the date of this application together (where applicable) with the most recent annual report and accounts of the Fund and (if issued after such report and accounts) its most recent unaudited semi-annual report.
- (3) I/we understand that the representations made herein are continuous and apply to all subsequent purchases of Shares by me/us in the Fund. I/We agree to notify the Fund and the Administrator immediately if I/we become aware that any of the representations is no longer accurate and complete in all respects and agree immediately either to sell or to tender to the Fund for redemption a sufficient number of Shares to allow the representation to be made.
- (4) I/We have such knowledge and experience in business and financial matters that I/we am/are capable of evaluating the merits, and risks, of an investment by me/us in the Shares. No oral representations have been made or oral information furnished to me/us or my/our advisers in connection with the purchase of Shares that were in any way inconsistent with the Prospectus.
- (5) I/We understand that the tax disclosure set forth in the Prospectus is of a general nature and may not cover the jurisdiction in which I/we am/are subject to taxation and that the tax consequences of my/our purchase of Shares depend on my/our individual circumstances.
- (6) I/We acknowledge the right of the Fund at any time to require the mandatory redemption of Shares as provided in the Prospectus.
- (7) Each of the Administrator or the Fund is hereby authorised and instructed to accept and execute any instructions in respect of Shares to which this application relates given by me/us in written form or by facsimile. If the instructions are given by me/us by facsimile I/we undertake to confirm them in writing. I/We hereby agree to indemnify each of the Fund and the Administrator to agree to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile instructions. The Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.
- (8) I/We acknowledge that due to anti-money laundering or other regulatory requirements operating within their respective jurisdictions the Fund, the Administrator and the Investment Manager (as the case may be) may require further identification of the Applicant(s) before the application can be processed.
- (9) The Fund, the Investment Manager and the Administrator shall be held harmless and indemnified against any loss arising as a result of a failure to process the application if such information has been required by the parties referred to and has not been provided by me/us or has been provided in incomplete form.
- (10) I/We hereby irrevocably apply for such number of Shares at a price determined in accordance with the Prospectus. I/We acknowledge that the Fund or the Administrator reserves the right to reject any application in whole or in part.
- (11) I/We hereby confirm that I/we am/are not a U.S. Person (as defined in the Prospectus) and I/we am/are not acquiring Shares on behalf of or for the benefit of a U.S. Person unless I/we have completed the relevant supplemental disclosure document, nor do I/we intend to sell or transfer any Shares which I/we may purchase to any person who is a U.S. Person.
- (12) Applicants who are outside the Republic of Ireland are required by the Irish Revenue Commissioners to make the following declaration, which is in a format authorised by them, in order to receive payment without deduction of tax. It is important to note that this declaration, if it is still then correct, shall apply in respect of any subsequent acquisitions of Shares. Terms used in this Declaration are as defined in the Prospectus:-
- (a) **Declaration on own behalf**
- I/we* declare that I am/we are* applying for the shares/units on my own/our own behalf/on behalf of a company* and that I am/we are/the company is* entitled to the shares/units in respect of which this declaration is made and that I am/we are/the company is* not currently an Irish Resident or person Ordinarily Resident in the Republic of Ireland (other than Exempt Irish Resident), and should I/we/the company* become an Irish Resident or person Ordinarily Resident in the Republic of Ireland (other than Exempt Irish Resident) I/we* will so inform you, in writing, accordingly. (*Delete as appropriate) or
- (b) **Declaration as Intermediary**
- I am/we are* applying for shares/units on behalf of other persons who are beneficially entitled to the shares/units, and I/we* declare that to the best of my/our knowledge and belief, none of the beneficiaries are an Irish Resident or person Ordinarily Resident in the Republic of Ireland (other than Exempt Irish Resident), and I/we* also declare that unless I/we* specifically notify you to the contrary at the time of application, all applications for shares/units made by me/us* from the date of this application will be made on behalf of such persons; and I/we* will inform you in writing if I/we* become aware that any person, on whose behalf I/we hold shares/units, becomes resident in Ireland. (*Delete as appropriate)
- (13) Your personal information will be handled by the Administrator (as Data Processor on behalf of the Fund) in accordance with the Data Protection Acts 1988 to 2003 of Ireland. Your information will be processed for the purposes of carrying out the services of Administrator, registrar and transfer agent of the Fund and to comply with legal obligations including legal obligations under company law and anti-money laundering legislation. The Administrator or Fund will disclose your

information to third parties where necessary or for legitimate business interests. This may include disclosure to third parties such as auditors, the Irish Revenue Authorities pursuant to the EU Savings Directive and the Irish Financial Services Regulatory Authority or agents of the Administrator who process the data for anti-money laundering purposes or for compliance with foreign regulatory requirements. The Applicant hereby consents to the processing of his/her information, which may include the recording of telephone calls with the Administrator for the purpose of confirming data, and the disclosure of his/her information as outlined above to the Investment Manager and where necessary or in the Fund's or the Administrator's legitimate interests to any company in the Administrator's and/or the Investment Manager's group of companies or agents of the Administrator including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Ireland. I/we hereby acknowledge my/our right of access to and the right to amend and rectify my/our personal data, as provided herein.

EU SAVINGS DIRECTIVE REQUIREMENTS

NATURAL PERSONS: (i) I/We hereby declare that I/we am/are making this investment on my/our own behalf and not on behalf of any other person or entity. (ii) I/We acknowledge that in addition to documents required pursuant to anti money laundering checks, we will also provide details of my/our tax identification number. Documentary proof such as a certificate of tax residency from a relevant tax authority may also be required. (iii) I/We acknowledge that Shares may not be issued and repurchase proceeds may be frozen until all required information and documentation required by the Administrator pursuant to the EU Savings Directive is provided.

LEGAL PERSONS: We hereby declare that we are :- (i) a legal person not being an individual and not acting in a representative capacity on behalf of an individual; or (ii) an entity liable to corporation tax in Ireland or an equivalent tax in another country; or (iii) an undertaking for collective investment in transferable securities ("UCITS") or have elected for the purpose of the EU Savings Directive to be treated as a UCITS. If the Legal Person is unable to make any of these declarations please contact the Administrator

If the Applicant is an Exempt Irish Resident it should contact the Administrator who will provide it with the appropriate declaration that must be made to confirm its status.

ELECTRONIC DEALING

- (14) In the event that I/we, subject to my/our prior written request to the Administrator and the Administrator's subsequent consent thereto, decide to send subsequent applications, redemptions and instructions electronically and in respect of electronic communication issued to us by the Administrator:
- (a) I/We acknowledge that electronic communications whether by email, swift or otherwise are an unsafe method of communication and emails and swift messages may be lost, subject to delays, interference by third parties, viruses and their confidentiality, security and integrity cannot be guaranteed. Further, I/we acknowledge that electronic communications cannot be guaranteed to be error-free.
- (b) I/We hereby confirm that I/we will not hold the Company, the Investment Manager, the Administrator and the Custodian or any of their directors, officers, employees or agents liable now or at any time for any loss, damage, financial or otherwise which I/we may suffer as a result of any interception or breach of confidentiality or integrity or as a result of any delays, inaccuracy, imperfection, lack of quality, ineffective transmission, viruses, alteration or distortion howsoever arising affecting such electronic communication.
- (c) I/We undertake to keep each of the Company, the Investment Manager, the Administrator and the Custodian indemnified at all times against, and to save each of the Company, the Investment Manager, the Administrator and the Custodian harmless from all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against any of the Company, the Investment Manager, the Administrator and the Custodian or suffered or incurred by any of the Company, the Investment Manager, the Administrator and the Custodian and which shall have arisen either directly or indirectly out of or in connection with me /us sending electronic communications.
- (d) We confirm that we, shall not send or transmit or arrange for any sending or transmitting on our behalf, any electronic communication which contains a virus or other media damaging to your property or computer systems or which may be defamatory, libellous, slanderous, obscene, abusive, offensive, menacing or immoral and will abide with all relevant laws and regulations and international conventions or treaties governing the content of and the transmission of such electronic communications.
- (e) In the event that I/we are unable to send you instructions by electronic transmission due to either a failure in or shut-down of my/our or the Administrators' or other relevant parties internet system whether temporary or otherwise, I/we will send you instructions by facsimile.
- (f) The Company, the Investment Manager, the Administrator and the Custodian may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction, electronic instructions, electronic subscriptions and redemptions or other instrument believed, in good faith, to be genuine.

There is no obligation to deal electronically.

(COMPLETE IN BLOCK LETTERS PLEASE)

Applicant's Name (in full)
Address
Telephone No Fax No Email
Signature of Applicant or authorised signatory.....
Capacity of authorised signatory (if applicable)

Details / Stamp of Agent

- ¹ "Intermediary" means a person who:
- (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in the State on behalf of other persons, or
 - (b) holds units in an investment undertaking on behalf of other persons.
- ² Non-resident declarations are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration.
- ³ To be valid, the Application Form (incorporating the declaration required by the Irish Revenue Commissioners) must be signed by the Applicant. Where there is more than one Applicant, each person must sign. In such event, please

- contact the Administrator who will provide the appropriate Application Form. If the Applicant is a company, it must be signed by the company secretary or another authorised officer.
- ⁴ If the Application Form (incorporating the declaration required by the Irish Revenue Commissioners) is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature.
- ⁵ A corporation should affix its common seal or execute under the hand of a duly authorised official who should state his representative capacity.
- ⁶ With regard to the Class A Shares a sales charge of up to 3% of the Net Asset Value per Class A Share may be levied.
- ⁷ Terms used in this Declaration are as defined in the Prospectus.