

Institutional Application Form

For institutional clients requesting to open an account with RBC Dexia Investor Services Bank S.A.
 Institutional clients dealing via Euroclear or Clearstream do not need to set-up an account with RBC Dexia and should use the Subscription form.
 Original to be sent to RBC Dexia Investor Services Bank S.A. Luxembourg, fax beforehand to +352 24 60 95 00
 RBC Dexia Investor Services Bank S.A., Customer Services / Dealing Team, 14, rue Porte de France, L-4360 Esch-sur-Alzette, Luxembourg

1. Registration details

Full company name			
Street		No.	
Country	City	Postal code	

1.1 Contact person

Mr. <input type="checkbox"/>	Mrs. <input type="checkbox"/>	Ms. <input type="checkbox"/>	Other <input type="checkbox"/>	
Surname		First name		
Title		Position		
Department		Phone no.		
Fax no.		e-mail address		

1.2 Mailing address (if different from registered address)

Full company name			
Attention		Department	
Street		No.	
Country	City	Postal code	
Fax no.			

2. Investment details

Sub-fund and share-class	ISIN code	Number of shares	Or for amount
	LU		
	LU		
	LU		
	LU		
	LU		

Payments are only accepted in the respective reference currency of the share-class. Please mention only 1 deal in number of shares or in amount per line.

3. Standard payment details

Account holder			
IBAN number			
Bank		Bank location	
BIC/SWIFT		Currency	

I/we instruct RBC Dexia Investor Services Bank S.A. Luxembourg to make redemption settlements only to the above listed account.

4. Confirmation and signature

We agree to send the following documentation: certified extract of company register or copy of licence, list of authorised signatures, audited annual report. If, from a regulatory or commercial point of view, further documentation should be required by RBC Dexia, I/we agree to provide said documentation. I/We confirm that I/we am/are acquainted with the fund Prospectus and Annual/Semi-annual Report. I/We have taken a copy of this Application Form and have taken due note of the general terms and conditions of business, in particular points 3+4. I/We declare that the assets are invested in accordance with the Anti-Money Laundering Declaration (point 1) and Late Trading Declaration (point 2) as outlined on the back of this form in the General terms and conditions of business.

Date _____

Place _____

Authorised signature(s) _____

General terms and conditions of business

1. Declaration regarding money laundering

We acknowledge that we will assist RBC Dexia Investor Services Bank S.A. Luxembourg (RBC Dexia) in their efforts to comply with the obligations imposed on Luxembourg investment funds and their service providers by Luxembourg regulations as well as obligations and guidelines developed for financial intermediaries by the "Groupe d'Action Financière sur le Blanchiment de Capitaux" (GAFI/FATF).

In the context of money laundering prevention and in compliance with Luxembourg and international regulations applicable thereto, we undertake to inform upon request of RBC Dexia the identity of any investor having invested in shares of Sparinvest, SICAV. This includes certified copy of the identity card/passport and information about the investor's address, the number of shares held by such investor as well as any other information about the source of funds used for the investment in Sparinvest, SICAV. A subscription or transfer request will only be executed after the identity of the investor and/or the beneficial owner has been established to the complete satisfaction of RBC Dexia.

2. Late trading

The practice of "Late Trading", by which a subscription, conversion or redemption order received after the applicable cut-off time for such orders on the day in question, and its execution at a price based on the Net Asset Value (NAV) applicable to that day is accepted, is unacceptable according to the Circular CSSF 04/146. This practice is unacceptable as it contravenes the provisions of the SICAV's prospectus, which stipulate that any orders received after the cut-off time shall be executed at a price based on the next applicable NAV.

The arbitrage technique whereby an investor systematically subscribes and redeems or converts the shares/units of the SICAV within a short space of time so as to exploit time-zone differences and/or imperfections or deficiencies in the SICAV's NAV computation system is unacceptable according to the Circular CSSF 04/146 as it may lessen the performance of the SICAV through increased costs and/or a dilution of earnings. The investor declares that he is aware that the Sub-Funds of the SICAV are intended for long-term investment and that frequent short term trading in large denominations to take advantage of price fluctuations is disruptive to portfolio management.

3. US Person

The investors declares that shares of Sparinvest SICAV sub-funds shall not be offered to a US person. The term "US person" shall include:

a) a citizen of the United States of America irrespective of his place of residence or a resident of the United States of America irrespective of his citizenship,

b) a partnership organised or existing in laws of any state, territory or possession of the United States of America,
c) a corporation organised under the laws of the United States of America or of any state, territory or possession thereof or
d) any estate or trust which are subject to United States tax regulations.

4. Data protection

The investor notes that RBC Dexia is allowed to process personal data which has been provided by the investor. This applies both in the context of the registration of transactions and holdings and is in agreement with Luxembourg regulations. The investor is able to decide whether or not to provide the required information. If the investor decides not to provide the required information then this clearly presents an obstacle to the business relationship with Sparinvest, SICAV and RBC Dexia. Data will not be passed on to third parties, except when required by Luxembourg legal provisions or when expressly authorised by the investor. The investor authorises RBC Dexia to collect personal data on the investor, to store them electronically or otherwise, to make use of them and to process them. In accordance with the Luxembourg law of 2nd August 2002 regarding the protection of personal data during data processing, the investor can request a statement of his personal data which are stored at RBC Dexia, free of charge. The investor has the right to have these data changed or deleted should they prove to be incorrect. RBC Dexia will store these personal data during a period of 10 years following the termination of the business relationship between the investor and RBC Dexia.

5. Data Sharing

The investor hereby authorises Sparinvest to pass on to other companies within Sparinvest Group copies of the investor's subscription, conversion or redemption applications as well as data relating to the investor's holdings and other data relating to the investor. The information may be provided in writing, by fax, electronically or by telephone.

6. Applicable law, place of jurisdiction

The contractual relations between RBC Dexia, Sparinvest, SICAV and the investor are subject to the law of Luxembourg. Place of jurisdiction with regard to all disputes arising in connection with the contract shall be Luxembourg. RBC Dexia and Sparinvest, SICAV however reserve the right also to institute proceedings before other competent courts if RBC Dexia or Sparinvest, SICAV shall deem necessary.

7. Prospectuses and reports

Prospectuses, annual and semi-annual reports may be obtained free of charge by calling Client Service department of Sparinvest S.A. Luxembourg, phone number : +352 26 27 47 1.

8. Sparinvest Correspondent Banks

Currency	Correspondent Bank SWIFT Code	Bank SWIFT Code	Account number	Recipient
EUR	Bank of America London BOFAGB22	RBC Dexia Investor Services FETALULL	LU853419520000708100	Sparinvest SICAV
DKK	Dansk Bank Copenhagen DABADKKK	RBC Dexia Investor Services FETALULL	LU593418520000709200	Sparinvest SICAV
GBP	Bank of America London BOFAGB22	RBC Dexia Investor Services FETALULL	LU783410520000707900	Sparinvest SICAV
USD	Bank of America NY BOFAUS3N	RBC Dexia Investor Services FETALULL	LU863417520000707600	Sparinvest SICAV