

Application Form for Shares in Cheyne European Real Estate Bond Fund (“Fund”)

To be completed by all first time applicants and returned immediately to:
Cheyne Select UCITS Fund plc (“Company”)

c/o Citibank Europe plc, 1 North Wall Quay, Dublin 1, Ireland

Tel: + 353 1 622 2000 Fax: +353 1 672 5361

Completed Application Forms can be sent by fax with the original copy to follow by post immediately thereafter along with all additional documents required in Section 3 of this document. Failure to provide this may result in:

- The deduction of tax due to the Irish Finance Act requirements outlined in Section 4 of this document.
- A delay to the acceptance and/or payment of a redemption request. No redemption or conversion or transfer requests will be processed unless all documentation requested at the time of application for Shares (including anti-money laundering information) has been obtained, all anti-money laundering procedures have been completed and the original of the Application Form has been received by the Administrator.
- Any amendments to an investor’s registration details or payment instructions will only be effected on receipt of original documentation duly.
- Your INVESTOR Account number will be confirmed to you only when ALL the necessary Account Opening Documentation has been received in good order by the Administrator.

Further Options:

(I) Distributions (if applicable)

If you wish distributions to be paid in Cash to you, please tick the Box,
otherwise distributions will be automatically re-invested on your behalf in further Shares.

SECTION 1 – BANK INFORMATION FOR SUBSCRIPTIONS

Please note monies **MUST** come from an account in the name of the Investor

USD PAYMENTS

Corresponding Bank: Citibank, N.A., New York, (SWIFT - CITIUS33)
Beneficiary Bank : Citibank, N.A., London – (SWIFT- CITIGB2L)
Ultimate Beneficiary: CHEYNE EUROPEAN REAL ESTATE BOND FUND
Account Number 13153150
IBAN Number: GB47CIT118500813153150

CASH WORDING: Please pay USD [amount] direct via MT103 to Citibank N.A. London (CITIGB2L) for credit to 13153150, CHEYNE EUROPEAN REAL ESTATE BOND FUND, with separate cover message (MT202) via your correspondent bank to Citibank, N.A. New York (CITIUS33).

EUR PAYMENTS

Pay Direct to: Citibank, N.A., London – (SWIFT- CITIGB2L)
Ultimate Beneficiary: CHEYNE EUROPEAN REAL ESTATE BOND FUND
Account Number 13153002
IBAN Number: GB66CIT118500813153002

CASH WORDING: Please pay EUR [amount] without deduction via direct clearing linkage to Citibank N.A., London (CITIGB2L) for credit to 13153002, CHEYNE EUROPEAN REAL ESTATE BOND FUND or IBAN GB66CIT118500813153002

GBP PAYMENTS

Pay Direct to: Citibank, N.A., London – (SWIFT- CITIGB2L)
Ultimate Beneficiary: CHEYNE EUROPEAN REAL ESTATE BOND FUND
Account Number 13153169
IBAN Number: GB19CITI18500813153169

CASH WORDING: Please pay GBP [amount] without deduction via direct clearing linkage to Citibank N.A., London (CITIGB2L) for credit to 13153169, CHEYNE EUROPEAN REAL ESTATE BOND FUND or IBAN GB19CITI18500813153169

CHF PAYMENTS

Pay Direct to: Citibank, N.A., London – (SWIFT- CITIGB2L)
Ultimate Beneficiary: CHEYNE EUR REAL ESTATE BD FUND (TA)
Account Number 13640183
IBAN Number: GB58CITI18500813640183

CASH WORDING: Please pay CHF [amount] without deduction via direct clearing linkage to Citibank N.A., London (CITIGB2L) BC Code 89095 for credit to 13640183 Cheyne European Real Estate Bond Fund or IBAN GB58CITI18500813640183

SECTION 2 – INVESTOR DETAILS

Please confirm the capacity in which you are executing this Application

Individual

Corporate/Nominee

Intermediary

Registration Details: Name

Individual / Company Name/Nominee/Intermediary

Registered/Residential Address¹

Correspondence Address (if different)

Phone

Fax Number

E-Mail

Additional Fax Numbers to which Contract Notes & Monthly Valuations are required to be sent

- 1.
- 2.

REDEMPTION BANK DETAILS – Please note; **Payments will only be paid to the account on record – Registered Holder.

Corresponding Bank: _____

SWIFT Code: _____

Beneficiary Bank: _____

Beneficiary SWIFT: _____

Final Beneficiary Name: ** _____

Final Account No: _____

IBAN Number: _____

Reference: _____

¹ No post office numbers are permitted for registered address.

SECTION 3 – IMPORTANT INFORMATION REQUIRED

Anti-Money Laundering

Measures aimed towards the prevention of money laundering require a detailed verification of the investor's identity.

Depending on the circumstances of each case further verification may be required where (i) where the applicant's payment does not come from a Designated Body in a Prescribed Country ** and /or (ii) the application is not made through a recognised intermediary who is itself a Designated Body in a Prescribed Country.

** Prescribed by the Irish Minister for Justice

By way of example an individual may be required to produce a copy of a passport or national identification card which must display a photograph, signature and date of birth of the bearer and be duly certified by a notary public, together with evidence of his/her address such as a two original or certified utility bills or bank statements from a reputable financial institution. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), and the names, occupations, dates of birth and residential and business addresses of all directors. Additional information may be required at the Administrator's discretion to verify the source of the subscription monies.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant or the source of the subscription monies. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and subscription monies. Given the unique circumstances of each investor, the Administrator, Investment Manager, Distributor or the Company reserve the right to request any further documentation which they in their absolute discretion feel is needed to identify the investor.

Politically Exposed Persons/Source of Wealth

I/We hereby acknowledge that measures aimed at the prevention of money laundering and terrorist financing will require the verification of my/our identity, address and source of funds and in certain circumstances of the relevant beneficial owner. In addition, this also requires the ongoing monitoring of our business relationship. I/we also acknowledge that the commencement of a business relationship with politically exposed persons, commonly referred to as 'PEP's, requires a higher level of scrutiny. A 'PEP' is an individual who is or has, at any time in the preceding 12 months, been entrusted with a prominent public function, his/her immediate family members and/or close associates of such person.

PEP Confirmation

I/We confirm that I am/we are a PEP: Yes No

In the case of an incorporated applicant, I confirm that the beneficial owner(s) is/are PEPs: Yes No

Source of Funds

If you have answered Yes to the previous question, please confirm the following:

My/our source of funds is from (please tick as appropriate)

| | |
|---------------------|--------------------------|
| Income | <input type="checkbox"/> |
| Savings | <input type="checkbox"/> |
| Gift or inheritance | <input type="checkbox"/> |
| Proceeds of a sale | <input type="checkbox"/> |

If your source of funds is not covered in any of the categories above please briefly specify them below:

(Please complete fully as incomplete applications may be rejected)

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, PEP status and source of funds. I/We also acknowledge that the Administrator shall be held harmless by me/us against any loss suffered by the Administrator arising as a result of a failure to process my/our application for shares and/or delayed payment of any future redemption payments or processing of Share transfer requests if such information and documentation as has been requested by the Administrator has not been provided by me/us. I also confirm that if my status changes I will alert the Administrator.

I/We acknowledge that no redemption payment will be made from an investor holding until this original Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

| | Applicant Name | Signature / Authorised Signature | Capacity |
|--------|----------------|----------------------------------|----------|
| First | | | |
| Second | | | |
| Third | | | |
| Fourth | | | |
| Dated: | | | |

Investor Source of funds Information

To comply with the requirements of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, you are required to provide information to confirm the source of funds and source of wealth in respect of the amount you are investing. This checklist must be signed and dated by either the investor(s) or the intermediary.

Please fully complete the appropriate sections and associated details below.

Individual Investors: Please ensure that both A and C below are fully completed

Corporate Investors: Please ensure that both B and C below are fully completed

A Individuals (to be completed in respect of single and joint applicants)

Occupation

Employer (omit if retired)

Annual Income (omit if retired)

| |
|--|
| |
| |
| |

(i) Source of funds

Income

Savings

Inheritance

Benefactor

Date

Type of assets sold

Please specify

| |
|--|
| |
| |
| |
| |

Sale of existing assets

Other

(iii) Details of Additional Assets Held

Cash

Value

Property

Value

Shares/Bonds

Value

Other (Details)

None

| |
|--|
| |
| |
| |
| |

(iii) Investor's net worth (total assets less liabilities) In respect of joint applicants, combined total net worth

USD/EUR 100,000 to 500,000

USD/EUR 1,000,001 to 1,250,000

USD/EUR 500,001 to 1,000,000

More than USD/EUR 1,250,000

B Corporate

Please provide one of the following

(i) an original document or certified true copy of latest audited financial statements, or

(ii) an original document or certified true copy of latest financial statements, or

(iii) confirmation that (i) or (ii) are not produced plus details of the corporate's:

1. Activities and nature of business activity

2. Annual net profits for previous and current financial years and net assets at end of current and previous financial years

3. Anticipated level of investment in products offered by Citi in the coming 12 months

C This checklist must be signed and dated by the investor(s) or the intermediary

Prepared by (capitals)

Name of investor

or Name of intermediary

Signature

Date

| |
|--|
| |
| |
| |
| |
| |

Ultimate Beneficial Ownership Form

Ultimate Beneficial Owners are individuals who directly, or indirectly, hold ownership or control of 25 per cent or more of the shares or voting rights in an entity, or otherwise exercise control over the management of the entity.

Notes to help with completion:

1. Please ensure the form is fully completed and, in the case of a corporate entity, please sign in accordance with the authorised signatory list.
2. Please note this form does not need to be completed by entities regulated for AML purposes in Irish prescribed Jurisdictions.
3. Individual investors only need to complete this form if monies for the investment are coming from a joint bank account and the second person has not signed the subscription document.
4. For all other investments, please complete either A **or** B as applicable and sign below:

For all other investments, please tick either A **or** B as applicable and sign below:

A. There are **no** Ultimate Beneficial Owners owning 25% or more at this time

B. The Ultimate Beneficial Owner(s) owning 25% or more **are** known at this time

If you have ticked (B) please provide detail of Ultimate Beneficial Owner(s) below:

| Name | Address | Date of Birth | % Holding |
|------|---------|---------------|-----------|
| | | | |
| | | | |
| | | | |
| | | | |

Please return this form duly completed with the subscription document.

Note: Citibank Europe Plc (Citi) will be unable to place a subscription trade until the Ultimate Beneficial Owners have been confirmed.

Signature One; _____ Signature Two; _____

Signed by; _____ Signed by; _____

Date: _____ Date: _____

Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the “Directive”)

In the event that you elect to invest in the a sub-fund (a “Fund”) of the Company, either initially or at a later date, the provisions of the Directive may apply to your investment.

The Directive imposes requirements on Administrators to collect certain information from investors who have invested in schemes or sub-funds that have, as its main investment policy, the investment in debt securities. The Directive will apply to paying agents in an EU Member State who make certain interest payments to individuals and certain other "residual entities" (but excluding in general terms legal persons and those subject to business taxation, proof of eligibility to avail of any exclusion may be required) within another EU Member State. In accordance with the stated investment objective of a Fund, it is possible that it may be sufficiently invested in debt claims for the Directive to apply on redemptions and/or distributions.

Therefore, if redemption proceeds and/or distributions of a Fund are deemed to include interest for these purposes it will be necessary for the Administrator to collect certain information about relevant payees which would be passed to the appropriate EU tax authority, together with details concerning the redemption/distributions.

Accordingly, in order to enable us to comply with our requirements under the Directive, please also furnish us with your tax identification number or in the absence of such a number, confirmation of place of birth and documentary verification of same e.g. duly certified passport or official ID if it confirms the number/place of birth or certificate of residence for tax purposes.

Tax Identification Number or Place of Birth of First Applicant:

Tax Identification Number or Place of Birth of Second Applicant:

Tax Identification Number or Place of Birth of Third Applicant :

Tax Identification Number or Place of Birth of Fourth Applicant :

We can confirm that such information obtained by us pursuant to the Directive will only be applied in order to enable us to fulfil our obligations under the Directive and for no other purpose

SECTION 4 - DECLARATIONS AND SIGNATURE

Terms used in this Application Form not defined in the Application Form shall be defined in the Prospectus and Supplement.

This section must be signed to open an account. In signing this Application Form:

- i. I/We acknowledge receipt of and have read the Prospectus of the Company, the Supplement of the Fund and the Key Investor Information Document ("KIID") for the Fund.
- ii. I/We acknowledge that I am/we are aware of the risks involved in the proposed investment and the fact that inherent in such investment is the potential to lose all of the sum invested.
- iii. I/We certify that I/we have full legal capacity to purchase Shares in the Fund and in the case of a corporate account I/we shall forward to the Administrator a list of those authorised individuals who may also instruct on this account.
- iv. I/We acknowledge and certify that I/we understand that an investment in the Fund is not insured by any governmental or regulatory agency and is not an obligation of, nor guaranteed by Citibank, any of its affiliates or any commercial bank.
- v. I/We understand that this application must be completed in its entirety and payment made and sent to the Administrator in accordance with deadlines laid down in the Prospectus and the Supplement of the Fund, along with any additional documentary evidence required by the Administrator.
- vi. I/We agree to notify Company and the Administrator immediately if I/we become aware that any of the representations are no longer accurate and complete in all respects and we will abide by any directions from Company and the Administrator arising therefrom.
- vii. I/We hereby agree to indemnify and hold harmless the Company, the Administrator, the Investment Manager, the Investment Adviser and the Distributor and their respective directors, officers and employees against any loss, liability, cost or expense (including without limitation reasonable legal fees) which may result directly from any misrepresentation by me/us or breach by me/us of any warranty, condition, covenant or agreement set forth herein, or in any document delivered by me/us to the Company or the Administrator or from my/our failure to disclose any relevant details or provide all the information requested. In the case of delay or failure to provide satisfactory information, I/We acknowledge that each of the Company and the Administrator may take such action (including declining to accept an application) as they think fit.
- viii. We acknowledge that the Company, the Distributor, the Administrator, the Investment Manager or the Investment Adviser will not be responsible or liable for the authenticity of instructions received from me/us or any authorised person and may rely upon any instruction from any such person representing himself to be a duly authorised person reasonably believed to be genuine. We also agree to indemnify and hold harmless the Company, the Administrator, the Investment Manager, the Investment Adviser and the Distributor and their respective directors, officers and employees against any loss, liability, cost or expense (including without limitation reasonable legal fees) which may result from our breach of any applicable laws, rules, and regulations or of the terms of this application form, the Prospectus or the relevant Supplement. For the purpose of this indemnity, applicable laws, rules and regulations shall mean the laws, rules and regulations that apply in each jurisdiction where the Shares are offered by us and are relevant to such offering. The indemnified party will not be indemnified for any consequential, indirect or incidental damages.
- ix. I/We confirm that the Company and Administrator may receive and act upon our faxed instructions, which the Company or the Administrator believes in good faith to be given by me/us. I/We agree to hold the Company and Administrator harmless and to indemnify the Company and Administrator for any loss or damage which the Company or Administrator may suffer as a result of acting on such faxed instructions.
- x. I/We agree that the personal information contained in this application form together with any other personal information furnished in connection with the investment in the Fund (the "Information") will be used by the Company for the purposes of processing this application form, in connection with the marketing of investment products, managing and administering any of the services provided in relation to the investment in the Fund, registration and transfer agency services provided to the Company in respect of the Fund, data storage and maintenance, for the prevention of money laundering, financing of terrorism or fraud, and compliance with any legal and regulatory obligations (including statutory reporting obligations to the Central Bank of Ireland, the Irish Revenue Commissioners or other relevant regulators). I/We agree that the Information may also be disclosed to third parties including, but not limited to, the Administrator, Investment Manager, Investment Advisor, Distributor, Custodian and/or their respective delegates and agents for the purposes of providing services to the Company in respect of the Fund to the service providers pursuant to their respective agreements with the Company in respect of the Fund and, where necessary or for legitimate business interests, to auditors, the Central Bank of Ireland, the Irish Revenue Commissioners or other relevant regulators. I/We note that, in connection with the above purposes, the Information may be transferred to countries outside the European Economic Area ("EEA") that may not have data protection laws or have data protection laws that do not provide the same level of protection as EU data protection law. Such transfer will only be carried out for the purposes described above or as otherwise required by law or regulation, and in accordance with applicable data protection legislation. By signing this application form, I/we consent (to the extent required) to the processing of the Information relating to me/us, including the transfer of the Information outside the EEA, in the manner outlined above. To the extent that the Information relates to another individual, I/we warrant that I/we have been authorised by that individual to provide the Information to the Fund and where necessary to consent on that individual's behalf to the use of the Information as relates to that individual, including the transfer of the Information outside the EEA, in the manner outlined above. I/We

note that we have the right to request a copy of any personal data held about me/us and I/we have the right to have any inaccuracies in the data corrected.

- x. I/We hereby represent and warrant that the I/we: have the legal capacity, power and authority to execute and deliver this Application Form and (i) am/are neither a US Person nor a Benefit Plan Investor (US Persons and Benefit Plan Investors must contact the Administrator); (ii) am/are neither purchasing the Shares on behalf of or for the account of a US Person nor a Benefit Plan Investor; nor with a view to the offer, sale, delivery, directly or indirectly, of the Shares in the United States, its territories, possessions and other areas subject to its jurisdiction; and (iii) have not been convicted of any criminal activities and the subscription monies are not the proceeds of criminal misconduct and the funds presented to complete this transaction are from legitimate sources in connection with my/our regular and permitted business activities.
- xii. I/We hereby represent and warrant that the I/we: have received, read and understand the current Prospectus, the KIID and the Supplement of the Fund and, where applicable, the most recent annual report and accounts of the Company and, if issued after such reports and accounts, its most recent semi-annual unaudited report including, without limitation, those sections of the Prospectus relating to the risks and fee structure and have relied solely on the Prospectus in determining to invest in the Shares, and have such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of investing in the Shares and am/are able to bear the economic risk of that investment.
- xiii. I/We undertake to observe and be bound by the provisions of the Articles of the Company and to apply to be entered in the register of Shareholders as the holder/holders of the Shares issued in relation to this application.
- xiv. I/We acknowledge that due to money laundering requirements operating within its jurisdiction, the Company or the Administrator (acting on behalf of the Company) may require directly or via a distributor, further identification of me/us before the Shares can be registered in my/our name and the Company 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 and has not been provided by me/us. I/We acknowledge that redemptions will not be processed on non-cleared or non-verified accounts.
- xv. (In respect of joint investors only) We direct that on the death of one of us the Shares for which we hereby apply to be held in the name of, and to the order of, the survivor or survivors for us or the executor or manager of such survivor or survivors. This Application Form shall be governed by the laws of Ireland.
- xvi. I/We declare that the information contained in the declarations completed above is true and correct.
- xvii. I/We will hold Shares on behalf of a US Taxpayer: Yes No

If the “yes” box is ticked, then I/we acknowledge that I/we should seek advice from my/our tax advisers regarding the tax implications of my investment in the Fund. I/We agree to provide the Company with such additional tax information as it may from time to time request. I/we acknowledge and agree that such information may be provided to the United States and other governmental agencies, and that failure to provide requested information may subject me/us to mandatory redemption, transfer or other termination of my/our interest in Shares. Note: US Taxpayers must provide a properly executed IRS Form W-9; all other applicants must provide an appropriate, properly executed IRS Form W-8. If the appropriate US tax documentation is not on file for an applicant that is presumed to be a US person under the US Internal Revenue Code and its underlying Treasury Regulations, a reportable payment (e.g., gross proceeds redemptions, dividend, etc.) to such presumed US person will be subject to US backup withholding tax. For purposes of this section only, the definition of a US person will be defined under US federal tax purposes, where you are considered a US person if you are: (i) an individual who is a US citizen or US resident alien; (ii) a partnership, corporation, or association created or organized in the United States or under the laws of the United States; (iii) an estate (other than a foreign estate); or (iv) a domestic trust (as defined in Regulations section 301.7701-7).

xviii. Investors Reliance on US Federal Tax Advice in this Application Form

The discussion contained in this Application Form as to US federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed herein. Each investor should seek US federal tax advice based on the investor's particular circumstances from an independent tax advisor.

- xix. I/We declare that I/we am/are (tick the appropriate box) a person (including an entity) that has discretionary authority or control with respect to the assets of the Fund or a person that provides investment advice with respect to Fund assets, or an “affiliate” of such a person. Yes No

For purposes of this representation, an “affiliate” is any person controlling, controlled by or under common control with the Fund or any of its investment adviser(s) (including the Investment Manager or the Investment Adviser), including by reason of having the power to exercise a controlling influence over the management or policies of the Fund or its investment adviser(s) (including the Investment Manager or the Investment Adviser).

- xx. Applicants resident outside Ireland are required by the Irish Revenue Commissioners to make one of the following declarations, which is in a format authorised by them, in order to receive payment without deduction of tax. It is important to note that this declaration, if it is then still correct, shall apply in respect of any subsequent acquisitions of Shares.

Terms used in this declaration are defined in the Prospectus. Please tick A or B where relevant and delete * as appropriate

A Declaration on own behalf

I/We *declare that I am/we are *applying for the Shares on my own/our own behalf/on behalf of a company *and that I am/we are/the company *is entitled to the Shares in respect of which this declaration is made and that

- I am/we are/the company* is not currently an Irish Resident or Ordinarily Resident in the Republic of Ireland, and
- should I/we/the company *become an Irish Resident, I/we will so inform you, in writing, accordingly.

B Declaration as intermediary

I/we * declare that I am/we *are applying for Shares on behalf of persons:

- who will be beneficially entitled to the Shares, and
- who to the best of my/our *knowledge and belief, are neither an Irish Resident or Ordinarily Resident in the Republic of Ireland, and

I/we * also declare that

- unless I/we * specifically notify you to the contrary at the time of application, all applications for Shares made by me/us * from the date of this application will be made on behalf of such persons; and
- I/we * will inform you in writing if I/we * become aware that any person, on whose behalf I/we *hold Shares, becomes an Irish Resident.

If neither of these declarations apply please tick this box **and refer to note #4 below**

| | Applicant Name | Signature / Authorised Signature | Capacity |
|--------|----------------|----------------------------------|----------|
| First | | | |
| Second | | | |
| Third | | | |
| Fourth | | | |
| Dated: | | | |

Important Information which must be read

1. Non-resident declarations are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration.
2. 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 applicant must sign. In the case of a company, the declaration must be signed by the company secretary or other authorised officer.
3. 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 should be furnished in support of the signature.
4. If you are an Irish Resident or Ordinarily Resident in the Republic of Ireland or are an Exempt Irish Investor as defined in the Prospectus or are an Irish resident company within the charge to corporation tax, please contact the Administrator immediately.