

Application Form
Palos International Equity Income Fund plc (the “Company”)

Please complete this form in blue or black ink using BLOCK CAPITALS, and return together with applicable documentation required in connection with Anti-Money Laundering procedures detailed in Section 4 to:

Palos International Equity Income Fund plc,
 C/o RBC Dexia Investor Services Ireland Limited,
 George’s Quay House,
 43 Townsend Street,
 Dublin 2,
 Ireland.
 Telefax: 353-1- 6130401
 Telephone: 353-1- 6130400

Please note that the original fully signed Application Form must be returned to the Administrator appointed by the Company at the above address if this is your first investment in the Shares of the Company. No redemption or conversion or transfer requests will be processed prior to receipt of this original form and supporting documentation.

Instructions for completion of Application Form

Please refer to the application form Notes when completing this form. Applicants should complete **all** sections in full and ensure that the application is signed by the applicant(s) and/or appropriate authorised signatories on page 7.

Instructions for Professional Advisors

Professional Advisers must complete and sign the confirmation on page 9 & 10 of this form.

1. Investment Details

I/We hereby apply to invest in the Company, as indicated in the table below:

Minimum Subscription in each Class: Euro 125,000 or its foreign currency equivalent
 Minimum Subsequent Subscription in each Class: US\$50,000 or its foreign currency equivalent

Canadian Dollar	US Dollar	Euro	Cash Amount	Payment* Currency

*Subscription monies for the Shares of each Class of the Company should be remitted in the designated currency of the relevant Class, unless otherwise agreed with the Administrator.

Dividend Option	Cash <input type="checkbox"/>	Reinvest <input type="checkbox"/>
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Failure to complete this section will result in automatic re-investment of dividends.

2. Details of Applicant(s)

First Applicant

a) Please indicate whether you are an existing investor in the Company (“Existing Investor”).

Yes: No:

If you are an Existing Investor, please provide your account number:

b) Complete your full name and address below

Please note that by completing this Application Form you are providing personal data to the Company for the purposes of applying for Shares in the Company. This data will be used for the purposes of administration, analysis, research and disclosure to the Company its delegates and agents. Your consent is required for the use of your personal data by the Company in the "Declarations" section of the Application Form.

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. 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 in Section 4. PO Boxes or 'care of' addresses should not be provided.

Joint Applicant(s)

Details of up to 3 additional holders may be added to the application. Please complete details in block capitals below.

First additional applicant details	
Surname:	
Forename(s) in full:	
Nationality:	
Address****:	
City/Town:	
Post Code:	
Country:	

Second additional applicant details	
Surname:	
Forename(s) in full:	
Nationality:	
Address****:	
City/Town:	
Post Code:	
Country:	

Third additional applicant details	
Surname:	
Forename(s) in full:	
Nationality:	
Address****:	
City/Town:	
Post Code:	
Country:	

*** Correspondence will be sent to the first named applicant of joint holders.

3. Bank Details

Subscription monies – for Settlement of Purchase of Shares

All payments must be made by telegraphic transfer to the relevant account(s) detailed below for settlement on the Business Day prior to the relevant Dealing Day. Settlement must be made in the designated currency of the Class in which you are investing unless otherwise agreed with the Administrator.

For Subscriptions in Euro Share Classes	
Intermediary Bank:	Bank of America, London
SWIFT:	BOFAGB22
Account Name:	RBC Dexia Investor Services Bank S.A.
SWIFT	FETALULL
Final beneficiary:	Palos International Equity Income Fund Subscription Account
Account number:	37200073459
IBAN:	LU533413720007345900
Reference****:	Palos International Equity Income Fund Plc EUR (Investor name)

For Subscriptions in US\$ Share Classes	
Intermediary Bank:	Bank of America
SWIFT:	BOFAUS3N
Account Name:	RBC Dexia Investor Services Bank S.A.
SWIFT	FETALULL
Final beneficiary:	Palos International Equity Income Fund Subscription Account
Account number:	37200073448
IBAN:	LU713413720007344800
Reference****:	Palos International Equity Income Fund Plc USD (Investor name)

For Subscriptions in CAN\$ Share Classes	
Intermediary Bank	Bank of America, Canada
SWIFT:	BOFACATT
Account Name:	RBC Dexia Investor Services Bank S.A
SWIFT	FETALULL
Final beneficiary:	Palos International Equity Income Fund Subscription Account
Account number:	87200073422
IBAN:	LU833418720007342200
Reference****:	Palos International Equity Income Fund Plc CAD (Investor name)

**** Please quote Applicant's Name and Class Name

Redemption monies – for Redemptions

The bank details for receipt of redemption proceeds and dividend proceeds (as applicable) are as outlined below and all payments should be made in CAN\$/Euro/US\$ (delete as appropriate) . 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).

4. Anti-Money Laundering Procedures

Under Irish legislation covering anti-money laundering the Company and the Administrator are required to obtain the following documentation to verify the identity and permanent address of all new clients. Please note that the application may not be accepted until all the relevant information has been received. Additional confirmation of identity or authority of the applicant or the source of funds may be required in certain circumstances. **Redemptions will be processed but will not be settled on non cleared/verified accounts. If you are an Existing Investor it will not be necessary to provide any of the information set out below in connection with this application, provided all application documentation has been received in original form, but please ensure that you have included your account number in Section 2 above.**

Individual Applicants

The information required from individual applicants (including all additional applicants listed in Section 2) who are not Existing Investors is listed below. Please check the boxes below to indicate that the information has been provided with the application.

*Please note that the application **may not** be accepted until all the relevant information has been received in original form. Additional confirmation of identity or authority of the applicant or the source of funds may be required in certain circumstances.*

Requirement	Enclosed
Certified copy of current passport, drivers licence or identification card that bears evidence of your identity. (Certified by a police officer, a certified accountant, a practicing solicitor or other person acceptable to the Company.)	Applicant <input type="checkbox"/>
	1st additional applicant <input type="checkbox"/>
	2nd additional applicant <input type="checkbox"/>
	3rd additional applicant <input type="checkbox"/>
Requirement	Enclosed
Two original items bearing evidence of your residential address such as a recent bank statement, public utility bill or mobile phone invoice.	Applicant <input type="checkbox"/>
	1st additional applicant <input type="checkbox"/>
	2nd additional applicant <input type="checkbox"/>
	3rd additional applicant <input type="checkbox"/>

Corporate Applicants

The information required from corporate applicants who are not Existing Investors is listed below. Please check the boxes below to indicate that the information has been provided with the application.

Requirements highlighted in bold are the reduced set of requirements for public companies listed (or subsidiaries of public companies listed) on a stock exchange in the EU, Argentina, Australia, Brazil, Canada, Channel Islands, Hong Kong, Iceland, Isle of Man, Japan, Liechtenstein, Mexico, New Zealand, Norway, Russia, Singapore, South Africa, Switzerland, Turkey and the USA. This is the list of countries prescribed under the Criminal Justice Act 1994 as at September 2004.

*Please note that the application **may not** be accepted until all the relevant information has been received in original form. Additional confirmation of identity or authority of the applicant or the source of funds may be required in certain circumstances.*

Requirement	Enclosed
Certified copy of certificate of incorporation (and any certificate following a change of name) (Certified by the Companies Registration Office or an independent professional or banker)	<input type="checkbox"/>
A copy of the Memorandum and the Articles of Association of the applicant.	<input type="checkbox"/>
A current list of Directors containing the following information: Name occupation date of birth residential address and business address	<input type="checkbox"/>
A list of names and addresses of shareholders holding or controlling more than 10% of the issued share capital of the Company and in the case of individual shareholders their occupations and dates of birth.	<input type="checkbox"/>
A copy of the appropriately authorised mandate for the directors to open/operate the account (Authorised Signatory List/Board Resolution)	<input type="checkbox"/>
A copy of a bank statement for the company or a bank reference	<input type="checkbox"/>
In the case of companies which are not credit institutions or financial institutions regulated in their country of establishment, for at least 2 of the directors and all persons authorised to operate the account, a certified copy of a current passport, drivers licence or identification card that bears evidence of his/her identity and two original items bearing evidence of his/her registered address such as a current public utility bill or mobile phone invoice.	<input type="checkbox"/>
Declaration of Regulatory Body	<input type="checkbox"/>
Document outlining the AML procedures in place within the company when acting in the capacity as a nominee	<input type="checkbox"/>

5. Declarations and Signatures

By signing below:

- I/We hereby acknowledge that I/we have received and considered a Prospectus relating to the Company and/or Class in which investment is proposed to be made and this Application is made on the terms thereof and subject to the provisions of the Memorandum and Articles of Association of the Company as amended from time to time.
- I/We confirm that I am/we 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 my/our own name or is made on behalf of another person or institution.
- I/We have made arrangements for payment to be made to the relevant bank account(s) specified above for subscriptions and acknowledge that the Company reserves the right to reject any application in whole or part without assigning any reason therefor.
- I/We agree to provide to the Company or its appointed Administrator or Distributor with any additional documentation that it or they may require to verify my/our identity in accordance with current anti-money laundering legislation. I/We acknowledge that any delay by me/us in providing such documentation may result in

delayed processing of my/our application and/or delayed payment of any future redemption payments to me/us or processing of share transfer requests on my/our behalf. I/We hereby hold the Company and the Administrator harmless and indemnify them 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 also warrant and declare that the monies being invested pursuant to this application do not represent directly or indirectly the proceeds of any criminal activity and the investment is not designed to conceal such proceeds so as to avoid prosecution for an offence or otherwise.

5. I/We declare that I/we am/are not a US Person and certify that the Shares applied for are not being acquired for the benefit of, directly or indirectly, any US Person nor in violation of any applicable law or regulation, and I/we will not, sell or offer to sell or transfer Shares to a US Person or any person in violation of any applicable law or regulation.
6. The Company and the Administrator of the Company are hereby authorised to accept and execute any instructions in respect of the Shares to which this application relates or which may in future be acquired by me/us which are given by me/us in written form or by facsimile and in the case of joint account holders which are given by such means jointly by the applicants ("Instructions"). I/We hereby agree to indemnify each of the Company, and the Administrator and 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 Instructions. The Company, and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any Instructions believed in good faith to be genuine and to be signed or given by properly authorised persons.
7. I/We hereby agree to indemnify and hold harmless each of the Administrator and the Company and their respective directors, officers and employees against any loss, liability, cost or expense (including without limitation legal fees, taxes and penalties) which may result directly or indirectly from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in any document delivered by me/us to the Company or any of them and shall notify the Company immediately if any of the representations herein made are no longer accurate and complete in all respects.
8. I/We agree to provide to the Company and the Administrator at such times as each of them may request such declarations, certificates or documents as each of them may reasonably require in connection with this investment. Should any information furnished to any of them become inaccurate or incomplete in any way, I/We hereby agree to notify the Company or the Administrator immediately of any such change and further agree to request the redemption of Shares in respect which such confirmations have become incomplete or inaccurate where requested to do so by the Company.
9. I/We understand that the confirmations, representations, declarations, indemnities and warranties made or given herein are continuous and apply to all subsequent purchases of Shares by me/us in the Company.
10. (In respect of joint applicants 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 of us or the executor or administrator of the last survivor. I/We acknowledge and agree that in the event of the death of one or more of us the Administrator will require further documentation in relation to any proposed change of name or authority to act in respect of the Shares for which we hereby apply including without limitation a copy of the relevant Grant of Probate or copy of a will.
11. I/We hereby acknowledge that any notice or document may be served by the Company on me/us in the manner specified from time to time in the Prospectus and, for the purposes of the Electronic Commerce Act 2000, if I have provided an e-mail address or fax number to the Company or its delegate, consent to any such notice or document being sent to me/us by fax or electronically to the fax number or e-mail address previously identified to the Company or its delegate which I/we acknowledge constitutes effective receipt by me/us of the relevant notice or document. I/we acknowledge that I/we are not obliged to accept electronic communication and may at any time choose to revoke my/our agreement to receive communications by fax or electronically by notifying the Company in writing at the above address provided that my/our agreement to receive communications by fax or electronically shall remain in full force and effect pending receipt by the Company of written notice of such revocation.
12. 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.
13. We confirm that the persons listed [below] [on the attached authorised signatories list] and whose specimen signatures appear [under the heading "Authorised Persons"] [on that list] are duly authorised to give Instructions with respect to Shares held by us in the Company. (For corporate applicants only.)
14. **Data Protection/Information about other investment services**

In signing this application form, I/we acknowledge that the Company is a data controller and hereby consent to the Company and its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing my data:

- i) To establish my/our identity and manage and administer my/our holding in the Company and any related accounts on an on-going basis;
- ii) For any other specific purposes where I/we have given specific consent to do so;
- iii) To carry out statistical analysis and market research;
- iv) To comply with legal or regulatory requirements applicable to the Company or any of them or me;
- v) For disclosure or transfer whether in Ireland or countries outside of Ireland including without limitation the United States of America, which may not have the same data protection laws as Ireland, to third parties including my financial adviser (where appropriate), regulatory bodies, the tax authorities in Ireland, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; and
- vi) For other legitimate business interests of the Company.

I/we hereby acknowledge my/our right of access to and the right to rectify my/our personal data.

The Company is a data controller and will hold any personal information provided by me in accordance with the Data Protection Act 1988 as amended by the Data Protection (Amendment) Act, 2003.

I/ we consent to the recording of telephone calls made to and received from me/us by the Company, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

I/we consent to the sending by the Company of information about other investment services to me/us, by letter, telephone or other reasonable means of communication.

Please tick this box if you do not wish to receive such communications:

I/We acknowledge my/our right to object to the processing of my/our data for direct marketing purposes by written request to the Company free of charge.

15. Revenue Declarations

Applicants resident 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 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)

Either:

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 resident or ordinarily resident in Ireland and*
- *Should I/we/the company* become resident in Ireland, I/we* will so inform you, in writing, accordingly.*

or

b) Declaration as Intermediary

I am/we are* applying for shares/units on behalf of persons:

- who will be beneficially entitled to the shares/units, and
- who to the best of my/our* knowledge and belief are neither resident nor ordinarily resident in Ireland.

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* holds shares/units, becomes resident in Ireland.

** Please delete as appropriate*

If you are resident or ordinarily resident in Ireland and are a qualifying investor within the meaning of Section 739D(6) of the Taxes Consolidation Act, 1997 please delete the declarations on own behalf and as Intermediary and contact the Administrator for a separate declaration form suitable for you.

Signatures and Date of Application

1. _____
First Applicant (or Authorised Signatory, if applicable):

Capacity of Authorised Signatory, if applicable

2. _____
First Additional Applicant (or authorised signatory, if applicable)

Capacity of Authorised Signatory, if applicable

3. _____
Second Additional Applicant (or authorised signatory, if applicable)

Capacity of Authorised Signatory, if applicable

4. _____
Third Additional Applicant (or authorised signatory, if applicable)

Capacity of Authorised Signatory, if applicable

Date: _____

6. Notes to assist in completion

1. Non-resident declarations are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration. The application form including the non-resident declaration may also therefore be disclosed to the Irish Revenue Commissioners.
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 person must sign. If the applicant is a company, it must be signed by the company secretary or another authorised officer.
3. If the application form (incorporating the declaration required by the Irish Revenue Commissioners) is signed under power of attorney, a certified copy of the power of attorney must be furnished in support of the signature.
4. "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 Ireland on behalf of other persons, or
 - (b) hold units in an investment undertaking on behalf of other persons.
5. The Company is regulated in Ireland by the Irish Financial Services Regulatory Authority.
6. Copies of the Prospectus and the most recently published annual and semi-annual reports of the Company are freely available from RBC Dexia Investor Services Ireland Limited, George's Quay House, 43 Townsend Street, Dublin 2., Ireland
7. A corporation should affix its common seal and have it countersigned by persons authorised to countersign the seal or otherwise should execute under the hand of a duly authorised official or officials who should state his/their representative capacity. A certified copy (certified by a director or secretary of the Company) of the resolution or other authority authorising one or more signatories should be provided with the application form.

8. If any of the details provided by the applicant(s) in this application form change during the lifetime of this investment, please advise the Administrator immediately in writing and in original form, in order to avoid any possible settlement delays at some future date.

7. Professional Adviser Confirmation

This section is to be completed by all professional advisers for each applicant. Please confirm that the identity, permanent address of the applicant(s) has been verified by ticking the boxes below to confirm that the requisite documents have been provided by each applicant in connection with this application. Applications may not be accepted until all relevant documentation is received in original form. The Company and/or its agent(s) reserves the right to request additional documentation if it is deemed necessary.

Individual Applicants

The information required from individual applicants (including all additional applicants listed in Section 2) who are not existing investors is listed below. Please check the boxes below to indicate that the information has been provided with the application.

Requirement	Obtained
Certified copy of a current passport, drivers licence or identification card that bears evidence of applicant's identity. (Certified by a police officer, a certified accountant, a practicing solicitor or other person acceptable to the Company.)	Applicant <input type="checkbox"/>
	1st additional applicant <input type="checkbox"/>
	2nd additional applicant <input type="checkbox"/>
	3rd additional applicant <input type="checkbox"/>
Requirement	Obtained
Two original items bearing evidence of his/her residential address such as a recent bank statement, public utility bill or mobile phone invoice.	Applicant <input type="checkbox"/>
	1st additional applicant <input type="checkbox"/>
	2nd additional applicant <input type="checkbox"/>
	3rd additional applicant <input type="checkbox"/>

Corporate Applicants

The information required from corporate applicants who are not existing investors is listed below. Please tick the boxes below to indicate that the information has been provided with the application.

Requirements highlighted in bold are the reduced set of requirements for public companies listed (or subsidiaries of public companies listed) on a stock exchange in the EU, Argentina, Australia, Brazil, Canada, Channel Islands, Hong Kong, Iceland, Isle of Man, Japan, Liechtenstein, Mexico, New Zealand, Norway, Russia, Singapore, South Africa, Switzerland, Turkey and the USA. This is the list of countries prescribed under the Criminal Justice Act 1994 as at September 2004.

Requirement	Enclosed
Certified copy of certificate of incorporation (and any certificate following a change of name) (Certified by the Companies Registration Office or an independent professional or banker)	<input type="checkbox"/>
A copy of the Memorandum and the Articles of Association of the applicant.	<input type="checkbox"/>
A current list of Directors containing the following information: Name occupation date of birth residential address and business address	<input type="checkbox"/>
A list of names and addresses of shareholders holding or controlling more than 10% of the issued share capital of the Company and in the case of individual shareholders their occupations and dates of birth.	<input type="checkbox"/>
A copy of the appropriately authorised mandate for the directors to open/operate the account (Authorised Signatory List/Board Resolution)	<input type="checkbox"/>
A copy of a bank statement for the company or a bank reference	<input type="checkbox"/>
In the case of companies which are not credit institutions or financial institutions regulated in their country of establishment, for at least 2 of the directors and all persons authorised to operate the account, a certified copy of a current passport, drivers licence or identification card that bears evidence of his/her identity and two original items bearing evidence of his/her registered address such as a current public utility bill or mobile phone invoice.	<input type="checkbox"/>
Declaration of Regulatory Body	<input type="checkbox"/>
Document outlining the AML procedures in place within the company when acting in the capacity of a nominee	<input type="checkbox"/>

I confirm that I have verified the identity permanent address of each applicant and I hold evidence of that verification. I also confirm that;

- a) **I will provide copies of such evidence if requested to do so;** or
- b) **I have attached copies of such evidence to this application form.**

Professional Adviser Contact Details:	
Contact Name:	
Company Name:	
Address:	
Email:	
Tel No:	
Fax No:	
Principal Regulator:	

Professional Adviser's authorised signature(s): _____

Professional Adviser's Company Stamp:

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Date: _____

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