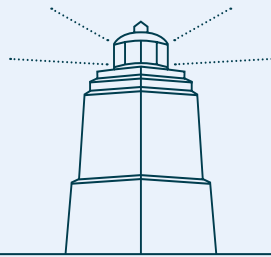


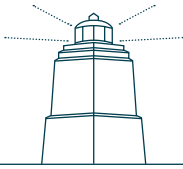
SUBSCRIPTION FORM



BRANDARIS CAPITAL

Absolute Return Fund

a mutual fund ("fonds voor gemene rekening")
under the laws of The Netherlands



Initials applicant(s)

BRANDARIS CAPITAL
Absolute Return Fund

Subscription Form

This subscription form relates to the Prospectus of Brandaris Capital Absolute Return Fund, as amended from time to time. All capitalised words herein will have the same meaning as set forth in the Prospectus, except as indicated otherwise.

To: Circle Investment Support Services B.V.
Smallepad 30F
3811 MG Amersfoort
The Netherlands
Fax No.: +31 (0) 33 467 38 90
E-mail: investors.nl@circlepartners.com

Dear Administrator,

We confirm our subscription application with respect to our Units in the Fund as follows:

Record owner(s) of Units:

Address:

City/Town:

Country:

Fax No.:

Tel. No.:

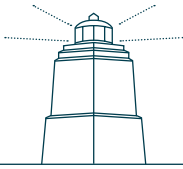
E-mail:

Date of birth:

Bank account No. ¹:

Subscription amount (EUR):

¹ This bank account number must be in the name of the person identified as the record owner of the Units in the first row above.

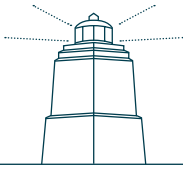


SOURCE OF WEALTH VERIFICATION*

Please confirm how the funds which will be used for investment have been accumulated (check all relevant boxes):

- Employment/Self Employment Income
- Inheritance or Gift
- Investment Income
- Matured Investment
- Lump Sum on Retirement
- Court Award/Litigation Settlement
- Redundancy Payment
- Divorce Settlement
- Sale of Property
- Other - please specify below

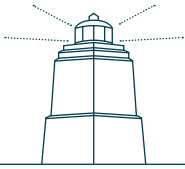
* Prospective investors which are a recognised financial institution within a country recognised as having sufficient anti-money laundering regulations, such as a member state of the European Union which is subject to the EC Money Laundering Directive or one of the countries which makes up the Financial Action Task Force ("FATF") and which is subject to the FATF recommendations need not supply this verification. By signing this Subscription Form the financial institutions referred to above confirm to have performed sufficient source of wealth verification in regards to the funds invested by their underlying investors (if applicable).



SUBSCRIBER DECLARATION

I/we hereby represent and warrant that:

- I/we have reviewed the Prospectus and agree to be bound by the terms and conditions therein;
- the Prospectus does not contravene, or constitute a violation under, any provision of law applicable to me/us;
- I/we have knowledge and expertise in business and financial matters and are eligible to assess and evaluate the merits and risks associated with investing in the Fund;
- I/we have independently assessed, evaluated and verified the merits and risks associated with investing in the Fund and the transactions contemplated by the Fund;
- I/we are willing to assume and will be able to bear the full financial and economic risk of a subscription in the Fund, while maintaining adequate means of providing for our current needs and foreseeable contingencies, even in the event of a loss of an entire investment in the Fund;
- I/we comply with any applicable client identification and anti-money laundering requirements;
- I/we agree to cooperate with the Fund in any respect, to provide such information and to complete and sign such additional forms as may be required by the Fund to fulfil my/our obligations under FATCA; I/we acknowledge that, should I/we fail to provide such information and to complete and sign such additional forms, the Fund will treat me/us as recalcitrant under FATCA and as such report me/us to the relevant tax authority; I/we further acknowledge that at the full discretion of the Fund Manager, I/we can be compulsory redeemed at any time in order for the Fund to avoid payments of U.S. source income and payments of proceeds to be subject to a 30% withholding tax;
- I/we agree to cooperate with the Fund in any respect, to provide such information and to complete and sign such additional forms as may be required by the Fund to fulfil my/our obligations under the CRS or any other reporting obligation for taxation purposes; I/we acknowledge that, should I/we fail to provide such information and to complete and sign such additional forms, whether or not that actually leads to breach of the applicable laws and regulations by the Fund, a risk for the Fund or me/us being subject to withholding tax or penalties under the relevant provision of law or any intergovernmental regimes, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption of my/our investment in the Fund; and
- I/we have read and comply with the instructions as described hereinafter.
(signature page follows)



BRANDARIS CAPITAL
Absolute Return Fund

Subscription Form

I/we have read and comply with the instructions as described hereinafter.
Yours sincerely,

Name applicant:

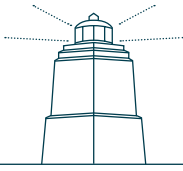
Name 2nd applicant:

Signature:

Signature:

Date:

Date:



Subscription procedure

Minimum subscription amount

The minimum initial subscription amount that will be accepted from a new investor is EUR 100,000. Additional subscriptions may be accepted with a minimum of EUR 10,000 per transaction.

Issue of Units

The Fund may issue a new Series on each Transaction Day at EUR 100 per Unit. A subscription fee will be charged of 0.10% of the subscription amount for the benefit of the Fund Manager.

Subscription Procedure

Applications for the subscription of Units should be submitted to the Administrator at least five (5) Business Days prior to the desired Transaction Day.

To subscribe to Units of the Fund, this subscription form must be used which can be obtained from the Administrator.

The payment of the subscription amount will need to be made in accordance with the instructions stated on this subscription form. The subscription amount must be received in EUR in the account of the Fund as specified on this subscription form at least five (5) Business Days prior to the relevant Transaction Day. Payment may only take place through a cash account in the name of the Unit Holder from a credit institution with a registered office in a member state of the European Union, of the European Economic Area or of the Organisation for Economic Co-operation and Development (OECD) or another state for which a derived identification is permitted under the Act on Prevention of Money Laundering and Financing of Terrorism ("Wet ter voorkoming van witwassen en financiering van terrorisme"). If either the relevant duly completed and signed subscription form or the payment of the subscription amount have not been received timely, the application shall be held over until the following Transaction Day, in which case Units of a new Series will then be issued. Nonetheless the Fund Manager may, but is not obliged to, permit the issue of Units on the desired Transaction Day if both the request for subscription as well as the subscription amount have been received before the Transaction Day. This is up to the sole discretion of the Fund Manager.

No interest will be paid over the subscription amount for the period between the payment of the subscription amount and the issuance of Units.

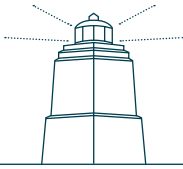
The Fund Manager reserves the right to accept or reject an application in whole or in part at its absolute discretion. If an application is (partly) rejected, the amount paid on application or the balance thereof (as the case may be) will be returned to the subscriber as soon as practicable and without interest.

Completed applications are irrevocable once received by the Administrator. Upon issuance of Units in satisfaction of an application, the Administrator will confirm the number and value of the Units issued.

Under exceptional circumstances, and only in the interest of the Unit Holders, the subscription date may be a different day than a Transaction Day. In that case, the Valuation Day will be the Business Day preceding such other Transaction Day. Unit Holders concerned will be notified by the Fund Manager.

The number of Units to be issued will be calculated by dividing the subscription amount (minus the subscription fee of 0.10% paid by the Unit Holder) by EUR 100. Fractions of Units may be issued, up to four decimals.

The Administrator will send Unit Holders a confirmation of the number of Units issued within five (5) Business Days after the allocation.



Suspension or refusal of subscription

The Fund Manager may completely or partially refuse or suspend the Issue of Units if:

- the Fund Manager has suspended the calculation of the Net Asset Value;
- the Fund Manager considers that subscription would be contrary to a legal provision;
- the Fund Manager considers that this is required by the "Know Your Customer" procedure;
- the Fund Manager considers that (i) it may reasonably expect that the issue of Units would disproportionately damage the interests of the existing Unit Holders or (ii) the investment of the sum received for the assignment of Units, taking market conditions into account, would be irresponsible or impossible; or
- the decision has been taken to liquidate the Fund.

Furthermore, the Fund Manager is permitted at all times to refuse a request for a subscription without justification, if this is deemed appropriate by the Fund Manager.

In case a subscription is refused, the Fund Manager will inform the person (or legal entity) of this within a reasonable period of time and any monies already received will, in that case, be returned as soon as practicable and without interest.

Transfer

Units are redeemable on certain conditions. As a consequence of the tax position of the Fund, Units may only be transferred to the Fund or persons that are next of kin or direct in-law of a Unit Holder ("bloed- of aanverwant in de rechte lijn"). Units cannot be made subject to any encumbrance ("zekerheidsrecht").

Wiring instructions

The subscription amount payable must be transferred to:

IBAN: NL65ABNA0479127883

In name of: Stichting Bewaarder Brandaris Capital Absolute Return Fund

Bank: ABN AMRO Bank N.V.

BIC: ABNANL2A

Client identification and money laundering

Following receipt by the Administrator with a copy to the Fund Manager of this subscription form, the following documents will be requested to be submitted by you in order to comply with the Act on Prevention of Money Laundering and Financing of Terrorism:

- Where the applicant is an individual: a copy of such individual's passport and a proof of address (e.g. a copy of a utility bill or bank statement).
- Where the application is a legal entity: (a) a certified copy of the certificate of incorporation (and any change of name); (b) the articles of association or analogous document under applicable law evidencing the existence of the legal entity; (c) the register of directors or an excerpt from the trade register held at the relevant chamber of commerce; (d) a passport copy and a proof of address (e.g. a copy of a utility bill or bank statement) from the persons authorised to represent the legal entity; and (e) the signatory card verifying the authority of officers to sign on behalf of the legal entity.

The Fund Manager or the Administrator may request any further information which it considers to be in any way necessary to the process of verification.