

MONTANARO EUROPEAN SMALLER COMPANIES PLC

SUBSCRIPTION AGREEMENT

The Subscription Agreement, when completed, should be forwarded to:

STATE STREET FUND SERVICES (Ireland) LIMITED

Transfer Agency Department

Guild House, Guild Street

IFSC, Dublin 1

IRELAND

Telephone: +353 1 242 5407

Facsimile: +353 1 523 3791

Email: MontanaroTA@statestreet.com

Montanaro European Smaller Companies Plc - Subscription Applications

Applications should be made only by using the Subscription Agreement. The Subscription Agreement should be sent to State Street Fund Services (Ireland) Limited (the "Administrator") for the account of **Montanaro European Smaller Companies Plc (the "Company")** at the address shown above. The Administrator reserves the right to reject any application in whole or in part, in which event the application monies, or any balance thereof, will be returned to the investor without interest at his own risk by telegraphic transfer to the remitting account. A signed Subscription Agreement may be submitted to the Administrator by facsimile in advance of submitting the original. Words and expressions defined in the prospectus of the Company as may be amended from time to time (the "**Prospectus**") shall have the same meaning here in this Subscription Agreement unless the context otherwise requires.

Subsequent applications and dealings may be made by telephone, facsimile, by post or by e-mail with the Administrator but completion of the transactions will require evidence in writing and payment of any subscription amount. Subsequent applications may also be made by electronic transmission as previously agreed with the Administrator.

Details of investor				
Name				
Address (PO or C/O will not be accepted)				
Contact Details	Name		Email	
	Telephone		Facsimile	
Account Designation ¹				

¹ Please provide a description of your type of bank account here (e.g. individual, joint, company, trust (formal individuals), trust (formal companies), deceased estate or partnership etc).

Please address any questions to **State Street Fund Services (Ireland) Limited (as above)**

Applications received by the Administrator prior to 12:00 (Irish time) on a valid Dealing Day will be calculated at the prevailing Net Asset Value per Share on the same Dealing Day.

Payment in respect of subscriptions for all Classes of Shares must be received by the Administrator no later than 3 Business Days after the relevant Dealing Day in respect of which an application has been received.

Joint Investor(s) *

Details of up to 3 additional holders may be added to the application. Please complete details for each additional holder in block capitals in the format set out below and attach the details to this Subscription Agreement.

Each Additional Investor details				
Name				
Address PO or C/O will not be accepted				
Contact details	Name		Email	
	Telephone		Facsimile	
Account Designation ¹				

* Correspondence will only be sent to the first named investor/correspondence address. Additional investors will be required to provide confirmation of residential address details for anti-money laundering verification purposes.

METHOD OF DELIVERY OF ACCOUNT COMMUNICATIONS

Account Communications may be delivered via the fax number or e-mail address provided on page 1. Should this means of transmission be unacceptable, Account Communications will be delivered via post if the following box is checked.

E-mail transmission is declined, please send Account Communications via first class mail

Fund Name	Share Class	Number of Shares	Value of Subscription
Montanaro European Smaller Companies Fund	EUR		
Montanaro European Smaller Companies Fund	EUR Accumulation		
Montanaro European Smaller Companies Fund	GBP		
Montanaro European Smaller Companies Fund	USD		
Montanaro European Equity Income Fund	EUR		
Montanaro European Equity Income Fund	GBP		
Montanaro European Equity Income Fund	USD		

Payments in full for the amount subscribed (not less than €1,000/£1,000/\$1,000) are to be made as follows:

Please note redemption and dividend payments can only be made to an account in the name of the registered unit holder

Dividend Option (please tick)		Please Tick
Reinvest Option	automatic purchase of additional shares of the same class equivalent to monthly dividends	
Cash option	pay all dividends to the bank account listed above	
Should this section not be completed, dividends will be automatically reinvested in additional shares		

Subscription Information			
Please pay subscription monies to the following account(s)			
	EURO	US Dollars	Sterling
SWIFT Code	BOFAGB22	BOFAUS3N	BOFAGB22
Beneficiary Bank	Bank of America N.A.	Bank of America N.A.	Bank of America N.A.
Sort Code / ABA	Not applicable	026009593	165050
Account Number	21486023	6550362846	21486015
Beneficiary Name	MONTANARO EUROPEAN SMALLER CO PLC	MONTANARO EUROPEAN SMALLER CO PLC	MONTANARO EUROPEAN SMALLER CO PLC
IBAN	GB18BOFA 16505021486023	Not applicable	GB40BOFA 16505021486015
Reference	Investor & Name of Fund	Investor & Name of Fund	Investor & Name of Fund

Please ensure that your bank quotes the details above in the electronic funds transfer to the appropriate bank.

Bank Account Details for Redemption and Distribution Payments	
Please list the details of the account to which redemption proceeds, and/or dividend distributions should be paid. Payments will only be made to a bank account held in the name of the registered shareholder. No third party payments will be made.	
<u>Both</u> IBANS & SWIFT (BIC) Codes should be quoted for all banks within the EU/EEA.	
Amendments to investors' payment instructions will only be effected upon receipt of an original instruction which has been duly authorised. In the case of joint accounts, instructions will only be made upon receipt of instruction duly signed by all investors	
Correspondent Bank Name³	
Correspondent Bank Address³	
Correspondent Bank³ Sort Code/ SWIFT (BIC)/ ABA/Fed wire	
Investor's (Beneficiary) Bank Name	
Investor's (Beneficiary) Bank Address	
Investor's (Beneficiary) Bank Sort Code/ SWIFT (BIC)/ ABA/Fed wire	
Investor's (Beneficiary) Account Name	
Investor's (Beneficiary) Account Number	
Reference	

3. This is the Correspondent Bank of your bank and is relevant where the Company's bank does not have a direct relationship with your bank (i.e. Beneficiary Bank as described above). The Administrator will pay your redemption and dividend monies (where applicable) through the Correspondent Bank of your Beneficiary Bank, for example when paying USD to an account in the UK, we will need the UK Bank's US counterpart/ correspondent.

Declaration of Residence Outside the Republic of Ireland

Investors 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/units.

Terms used in this declaration are defined in the Prospectus. Please select either A or B

A - Declaration on Own Behalf

- i. 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 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. 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 not an Irish Resident or Ordinarily Resident in Ireland**, and
- ii. 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.

Important Information

Non resident declarations are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration. To be valid, this subscription agreement (incorporating the declaration required by the Irish Revenue Commissioners) must be signed by the investor and in the case of joint investors, each must sign. In the case of a corporation, the application must be signed by the company secretary or another authorised officer.

If the Subscription Agreement (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.

Investors who are resident or ordinarily resident in the Republic of Ireland or are an Exempt Investor as defined in the Prospectus, please contact the Administrator immediately.

DECLARATIONS AND SIGNATURES

- The investor hereby covenants and warrants that it has read and understood the Prospectus and in particular Appendix III. The Investor hereby provides the representations and warranties and indemnities set out in Appendix III of the Prospectus.
- The investor agrees to indemnify and keep indemnified the Company and the Administrator against any loss arising to it as a result of any breach of any representation, warranty, covenant or confirmation by it in this Subscription Agreement or Appendix III of the Prospectus from its failure to disclose any relevant details or provide it with all the information requested by it or the Administrator on its behalf. In the case of delay or failure to provide satisfactory information, each of the Company and the Administrator may take such action (including declining to accept an application as they think fit).

AUTHORISATION

I/We agree to be bound by the Declarations, Representations, Consents and Indemnities set out in this Subscription Agreement and Appendix III of the Prospectus

Name of Investor	
Signature (1)	
Capacity of Authorised Signatory	
Name Authorised Signatory (1)	
Date	
Signature (2)- if applicable	
Capacity of Authorised Signatory	
Name Authorised Signatory (2)	