

# Application form

Please return this completed form in original, together with all required documentation to: European Fund Administration S.A., (EFA) attention: Register Administration Department – Shareholder Services at 2, rue d'Alsace, L-1122 Luxembourg.

Type of account		
<input type="checkbox"/> Individual Account	<input type="checkbox"/> Joint Account	

  

Details of Main Holder		
<input type="checkbox"/> Mr	<input type="checkbox"/> Mrs.	<input type="checkbox"/> Ms
Name		
Date of birth	Place of Birth:	
State / country	Nationality / citizenship	
Dual nationality (if applicable)		
Number of identity card or passport	Issued by (authority/country)	
Date of issue	Date of expiration	

  

Registered address (PO Box and c/o address are only accepted as mailing address)	
Name of street and number	
Postal code and town	Country

  

Mailing address (if applicable)	
Addressee (if applicable)	
Name of street and number	
Postal code and town	Country

  

Contact details		
Telephone number		
Home	Work	Mobile
Fax number	E-mail address	

  

Tax Residency (if different from Registered Address)	
Tax residency	Tax identification number (TIN)

  

Politically exposed persons (and closely related persons or relatives or associates)		
I hereby declare that I am or I have been entrusted with prominent public functions (or to be closely connected to a politically exposed person), e.g. Heads of States or of Government, senior politicians, senior government/ judicial/military officers, senior executives of state owned corporations etc.	<input type="checkbox"/> Yes	<input type="checkbox"/> No
If yes, please specify		

**Details of Joint Holder (if applicable)**

<input type="checkbox"/> Mr <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms	
Name	
Date of birth	Place of Birth:
State / country	Nationality / citizenship
Dual nationality (if applicable)	
Number of identity card or passport	Issued by (authority/country)
Date of issue	Date of expiration

**Registered address (PO Box and c/o address are only accepted as mailing address)**

Country of Residence for tax purposes

**Contact details**

Telephone number	Fax
E-mail address	

**Politically exposed persons (and closely related persons or relatives or associates)**

I hereby declare that I am or I have been entrusted with prominent public functions (or to be closely connected to a politically exposed person), e.g. Heads of States or of Government, senior politicians, senior government/ judicial/military officers, senior executives of state owned corporations etc.

 Yes No

If yes, please specify

**Details of Source of Funds**

Please give details of how you acquired/generated the assets:

In the case the money you intend to invest is not part of your ordinary income, please indicate the economic origin of the money:  
EFA reserves the right to request documentary evidence relating to the source of funds in all instances.

Purpose of opening the account:

 Investment Other, please specify**Economic Background – Main Account Holder**

Professional status

 Employee Self-employed Retired Student Director/ Partner/ Management Other (specify)**Current Business/Occupation Address**

If employed or self-employed, please state the line of business. If you are retired, please indicate the information on your last position

Profession

Job title

**Business line/ field of activity** Public administration Small/ Medium sized company Listed company Multinational Other (specify)

Name of your employer and country

**Source of income**

Best estimate of annual regular income (such as from professional occupation, retirement/ pension benefits, investment income, leasing or renting of real estate)

- up to € 50000    
  up to € 100000    
  up to € 250000    
  up to € 500000    
  up to € 1000000    
  more than € 1000000

**Source of wealth**

Best estimate of total assets (including liquidities, investments, real estate, etc.

- up to € 50000    
  up to € 100000    
  up to € 250000    
  up to € 500000    
  up to € 1000000    
  more than € 1000000

**Source**

- Savings/professional occupation    
  Investments/insurance policy    
  Sale of business/house inheritance    
  Real estate    
  Other (specify)

Please give details of how you generated your assets (description)

**Economic Background – Joint Account Holder**

Professional status

- Employee    
  Self-employed    
  Retired    
  Student    
  Director/ Partner/ Management    
  Other (specify)

**Current Business/Occupation Address**

If employed or self-employed, please state the line of business. If you are retired, please indicate the information on your last position

Profession

Job title

**Business line/ field of activity**

- Public administration    
  Small/ Medium sized company    
  Listed company    
  Multinational    
  Other (specify)

Name of your employer and country

**Source of income**

Best estimate of annual regular income (such as from professional occupation, retirement/ pension benefits, investment income, leasing or renting of real estate)

- up to € 50000    
  up to € 100000    
  up to € 250000    
  up to € 500000    
  up to € 1000000    
  more than € 1000000

**Source of wealth**

Best estimate of total assets (including liquidities, investments, real estate, etc.

- up to € 50000    
  up to € 100000    
  up to € 250000    
  up to € 500000    
  up to € 1000000    
  more than € 1000000

**Source**

- Savings/professional occupation    
  Investments/insurance policy    
  Sale of business/house inheritance    
  Real estate    
  Other (specify)

Please give details of how you generated your assets (description)

**Details of power of attorney (if applicable)**

EFA is authorised to accept and execute any future instruction received from the following entity for (if not specified, PoA will be ALL dealing instructions):

- Subscriptions ONLY    
  Redemptions ONLY    
  ALL dealing instructions    
  Other (specify)

Name of the entity

The entity is a professional of the financial sector regulated by a competent financial authority of its country:

- Yes    
  No

Name of the competent financial authority (if applicable)

Contact person

Job title

Telephone number

Fax number

E-mail address

- I hereby allow the above POA holder to instruct EFA by facsimile.

**Residential address of PoA**

Name of street and number

Postal code and town

Country

**Investment details***(Purpose and intended nature of the investment as well as the economic origin of the funds invested )*

Planned frequency of future investment

 Lump sum     Daily     Weekly     Monthly     Quarterly     Yearly     Other(specify)

Expected average amount per investment

 Up to EUR 10 000     Up to EUR 50 000     Up to EUR 100 000     Over EUR 100 000     Other(specify)

Expected total amount to invest

 Up to EUR 50 000     Up to EUR 100 000     Up to EUR 300 000     Over EUR 500 000     Other(specify)

Expected period of investment

 Short term     Medium term     Long term     Other(specify)
**Dividend information (if applicable – if not ticked, the dividend will be automatically reinvested)**

Dividend should be

 Reinvested     Paid by transfer to the company's bank account (please fill in bank details on page 4)
**Bank account details***(from which subscriptions will be paid and to be used in case of redemptions and/or dividend payments)*

EFA will only transfer the proceeds in favour of the holder of the units/shares appearing in the register of unitholders/shareholders maintained by EFA.

The following details should be provided in order to ensure timely processing of payments made to you.

Name of the bank

Name of street and number

Postal code and town

Country

BIC code of the bank

National code of the bank (e.g. BLZ, BC, Sort Code)

Account number and currency

IBAN format of the account number and currency

Full name of account holder

BIC/Swift code of the account holder (if available)

For settlements via clearing (please specify, if applicable)

Clearing account number

**Intermediary details (if applicable)**

This Form as well as any future instructions must be countersigned by the intermediary for investments made through an intermediary responsible for the identification process of holders, representatives and economical beneficiaries.

Intermediaries who are covered by an AML comfort letter from their parent company that is subject to identification obligations equivalent to those required by Luxembourg law must provide the original of the comfort letter duly signed by the parent company.

Name of the intermediary

The intermediary is a professional of the financial sector having implemented identification obligations equivalent to those required by Luxembourg law

 YES, as regulated by the financial authority of an equivalent country.     YES, as covered by an AML comfort letter from a parent company regulated by the financial authority of an equivalent country.     No

FATCA Status

 Participating FFI     Non-participating FFI     Deemed Compliant FFI

Name of the parent company (if applicable)

Name of the competent authority (of the intermediary, or if applicable, of the parent company)

Name of street and number

Postal code and town

Country

Contact person

Telephone number

Fax number

E-mail address

### Intermediary Declaration

Please confirm if the registered details above are the ultimate beneficiary of the funds and any subsequent income derived from investments from which this application is applicable.

- I/we confirm that I am/we are investing on behalf of a third party who is/are the ultimate beneficiary of the investments and any subsequent income generated. I/we also confirm that I/we have been given Power of Attorney by the ultimate beneficiary and are allowed to place transactions including via fax and instruct static data amendments on the account.

I/we therefore confirm we are acting as

- distributor of the funds
- sub-distributor of the funds and appointed by
- acting as custodian on behalf of underlying clients
- other (please specify)

If the applicant is acting on behalf of underlying clients, enhanced due diligence on the correspondent relationship will be required.

### Reporting

1. EFA should provide a contract note of each transaction

- To the account holder and/or  To a third entity

2. EFA should provide a holding statement

- To the account holder and/or  To a third entity

On the following basis

- monthly  quarterly  yearly (default)

Name of the third entity (if applicable)

Relation with the account holder

Name of street and number

Postal code and town

Country

Contact person

Telephone number

Fax number

E-mail address

**Contract note options** - I would prefer to receive the contract note by:

- Encrypted e-mail (please specify)  Fax (please specify)

**Holding statement options** - I would prefer to receive the holding statement by:

- Encrypted e-mail (please specify)  Fax (please specify)  MT535, Swift Code  by post (please specify)

### If you are investing in a SIF or SICAR

I/We, the undersigned, hereby confirm hereunder in terms of purchasing units/shares in the Fund which is a specialised investment fund, subject to the Law of 13th February 2007 on specialised investment funds, as amended (the "2007 Law") that:

I/We/ am/are aware that only "well-informed investors" within the meaning of Article 2 of the 2007 Law are eligible investors permitted to invest in the Fund. I/We hereby confirm that I/we qualify as "well-informed investor/s" and I/we hereby adhere to the status of "well-informed investor/s" in subscribing for units/shares of the Fund. I/We have obtained, read and understood the Issue Document for the Fund. I/We accept that any subscription of units/shares in the Fund is made on the terms and conditions set out in the currently applicable Issue Document.

### US Foreign Account Tax Compliance Act ("FATCA")

FATCA due diligence on new investor accounts opened on or after July 1, 2014.

Investor Self-Certification is required upon account opening for all new accounts in order to determine whether or not the Account Holder is resident in the United States of America (U.S.) for tax purposes.

**FATCA Self-Certification**

Declaration of US person: (please tick the box as appropriate)

- We acknowledge and confirm that we are not a US person for the federal income tax purposes.
- We agree to notify EFA within thirty (30) days of any change in our status as a US person for the purposes of federal income tax. In the event of such change or we have a US indicia and fail after request to provide such information, consent and/or assistance as EFA may from time to time reasonably require to allow it to comply with its contractual, legal, and/or regulatory obligations under the United States Foreign Account Tax Compliance Act, including any required reporting to the Internal Revenue Service of information relating to you or beneficiaries in connection with this investment, the fund has right and shall be entitled to withhold payments on our account or cancel this account and pay reasonable compensation to us in consideration of such termination. We agree to indemnify the fund in respect of any false or misleading information regarding our US person status for US federal income tax purposes.
- We acknowledge and confirm that we are not prohibited from investing in the Fund as defined in the prospectus.

**Common Reporting Standard ("CRS") Self-Certification****CRS Declaration of Tax Residency (please note that you may choose more than one country)\***

Please indicate your/the investor's country of tax residence for CRS purposes (if resident in more than one country please detail all countries of tax residence and associated tax identification numbers ("TINs")). Please see the CRS Portal for more information on Tax Residency.

**Note:** The provision of a Tax ID number (TIN) is required unless you are tax resident in a jurisdiction that does not issue a TIN.

Country of Tax Residency	Tax ID Number

For more information please see the CRS Standard and associated commentary.

<http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>**Type of Controlling Person**

(ONLY to be completed by an individual who is a Controlling Person of an entity investor which is a Passive Non-Financial Entity or an Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution)

For joint or multiple Controlling Persons please use a separate Self-Certification form for each Controlling Person:

Please confirm the type of Controlling Person applicable under CRS that applies to you/the investor by ticking the appropriate box	please tick	Entity Name
Controlling Person of a legal person – control by ownership		
Controlling Person of a legal person – control by other means		
Controlling Person of a legal person – senior managing official		
Controlling Person of a trust – settlor		
Controlling Person of a trust – trustee		
Controlling Person of a trust – protector		
Controlling Person of a trust – beneficiary		
Controlling Person of a trust – other		
Controlling Person of a legal arrangement (non-trust) – settlor-equivalent		
Controlling Person of a legal arrangement (non-trust) – trustee-equivalent		
Controlling Person of a legal arrangement (non-trust) – protector-equivalent		
Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent		
Controlling Person of a legal arrangement (non-trust) – other-equivalent		

For further information on identification requirements under CRS for Controlling Persons, see the Commentary to Section VII of the CRS Standard

<http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>**Declaration****1. Declaration of investor type**

- On own account:**  
I/we declare that I/we am/are applying for units/shares for my/our own account and am/are beneficially entitled to the units/shares in respect of which this declaration is made.
- I/we declare and confirm the following:**  
I/we am/are applying for units /shares on behalf of persons (third parties or investors) who are beneficially entitled to the units /shares. Such persons or institutions are not subject to Financial Sanctions regimes imposed by the United Nations, the US office of Foreign Asset Control (OFAC), or the relevant regulatory authorities in the territory in which I/we am/are located. I/we have verified the identity of the persons, including the ultimate beneficiary and any ultimate economic beneficiaries of the investment, as well as the origin of the money invested in the fund on whose behalf I/we am/are making investment into your funds. I/we have retained documentary evidence of this verification procedure, and I/we will make this documentation available to EFA upon request.

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## 2. Use of fax

EFA is authorised to accept and execute any future instructions received by fax. In this context, I/we will accept full responsibility of any all risks, e.g. those arising from an error in communication or comprehension as well as those arising from fraud, resulting from the use of this communication shall mean considering that it may prove difficult or impossible to detect forgery, and I/we relieve the Fund, the management company and EFA from any and all responsibilities in this respect.

I/We hereby agree to receive electronic documents (e.g. contract notes and holding statements) from EFA to the same extent and with the same legal validity as paper based mail. I/We accept full responsibility for opening, reading and checking electronic mail just as carefully as if I/We had received the mail in paper format.

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## 3. Fund Prospectus

I/We hereby confirm that we are aware of the terms and conditions of the Prospectus of the fund I/we subscribe in, including but not limited to the fact that such fund is not registered under the United States Securities Act of 1933 or under any other law or regulation governing the United States securities industry and the investment registered in our company name, is not made on behalf of US persons.

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## 4. Key Investor Information Document(s) (KIID) - applicable for investment in UCITS fund only

I/we acknowledge and confirm that the KIID related to the fund in which I/we am/are applying to invest has been provided to me/us at the following web address: <https://fundinfo.fundrock.com/>

I/we specifically consent to the provision of the KIID to me/us. I/we agree that the Fund(s) or its delegate(s) may notify the address of KIID website or updates of the KIID electronically at such e-mail address as I/we notify to the Fund(s) or its/their delegate(s) from time to time.

I/we acknowledge that the KIID shall be reviewed and updated at least every 12 months (and, if required, on a more frequent basis) and that the up-to-date version of the KIID at any given time shall be made available on the website.

I/we confirm that I/we have regular access to the internet and agree that if I/we wish to inspect the KIID, whether in advance of subscribing for further units/shares in the Fund(s) or otherwise, that I/we may do so by accessing the website. Accordingly, I/we acknowledge and agree that I/we bear sole responsibility for ensuring that I/we inspected the up to date version of the KIID and that, in event, I/we shall be deemed to have been provided with the up-to-date KIID in good time before any such subscription for further units/shares.

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## 5. Processing of Personal Data

I/We acknowledge that my/our personal data, or personal data in relation to our indirect shareholders, employees or agents contained in the application form or further collected in the course of the business relationship with the Fund ("Personal Data"), will be processed by the Fund and its management company in their capacity as "Data Controller(s)", in compliance with: (i) Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the "Data Protection Directive") as transposed in applicable local laws; and (ii) the Regulation (EU) 2016/679 of 27 April 2016 (the "General Data Protection Regulation") as well as any applicable law or regulation relating to the protection of personal data (collectively the "Data Protection Law").

I/We acknowledge that Personal Data provided or collected in connection with an investment in the Fund may be processed by the investment manager, the depositary, the central administration agent, the distributor, the paying agents, the registrar and transfer agent, the paying and information agent, the auditor, legal and financial advisers and other service providers of the Fund (including its information technology providers) and, any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns (the "Processors").

I/We acknowledge that the Processors may also act as independent data controllers for their own purposes. In this case I/We acknowledge that I/We should consult the data privacy policies of the service providers acting as independent data controllers.

I/We acknowledge that Personal Data will be processed for the purposes of offering investment in shares/units of the Fund and performing the related services. Personal Data will also be processed for the purposes of fraud prevention in order to comply with regulations on anti-money laundering and counter-terrorist financing, as well as mandatory tax identifications and tax reportings (including but not limited to compliance with the CRS Law, FATCA) or similar laws and regulations (e.g. on OECD level).

Unless otherwise indicated, the Personal Data I/We supply to EFA as appointed transfer agent is necessary to enable EFA to provide the requested services. Failure to provide requested information may mean that EFA might be unable to provide the service I/We require.

I/We acknowledge that Personal Data will not be held for longer than necessary with regard to the purposes for which it is processed, subject to applicable legal minimum retention periods.

I/We acknowledge that:

- I/We have been informed that I/We may request a copy of the Personal Data held in relation to me/us;
- If any of my/our personal data is found to be incorrect or incomplete I/We have the right to request that it be amended or updated;
- I/We have the right to request that Personal Data be deleted if allowed by and under the conditions of article 17 of the General Data Protection Regulation;
- I/We have the right to ask for a restriction of processing, if allowed by and under the conditions of article 18 of the General Data Protection Regulation;
- In certain circumstances and when feasible I/We may also have the right to data portability; and
- I/We have the right to lodge a complaint with the relevant data protection supervisory authority.

Where requests from a data subject are manifestly unfounded or excessive, in particular because of their repetitive character, the Data Controller may either: (a) charge a reasonable fee, taking into account the administrative costs of providing the information or communication or taking the action requested; or (b) refuse to act on the request.

I/We acknowledge that, insofar as Personal Data provided concern individuals other than me/us, I/We represent that I/We have authority to provide such Personal Data.

I/We undertake to inform any other data subject about the processing of its Personal Data and their related rights.

More details regarding the rights described above and how to exercise them, as well as the purpose of processing the Personal Data, the different roles of the recipients of the Personal Data, the affected categories of Personal Data as well as any other information required by the Data Protection Law can also be found in the privacy notice accessible under the following link: <https://www.fundrock.com/joint-data-controller-clause/>

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## 6. Other

I/we acknowledge and I/we am/are fully empowered and have authority to invest in and redeem out of the funds whether such investments or redemptions are for my/our own account or on behalf of another person or institution.

I/we have received and considered a copy of the current prospectus, any relevant supplements thereto and the most recently published annual and/or semi-annual report of the Funds (where applicable), and hereby confirm and declare that this application is based solely on the information contained in such documentation and is made pursuant to the terms of this form.

I/we have declared my/our true identity, residency and tax residency in this form. I/we further confirm that I/we will inform EFA immediately of any changes in the above information, especially concerning my/our nationality, residency and tax residency.

I/we confirm that all assets held are not of criminal origin and are not linked to activities which infringe any applicable laws or regulations, in particular, but without limitation the anti-money laundering, terrorist financing laws and regulations.

I/we agree that EFA in its absolute discretion reserves the right not to open, operate or maintain any account for me/us and, in particular, but without limitation, if I/we fail to provide any documents or information which may be required from time to time.

I/we undertake to inform EFA in writing any changes/updates in my/our personal data and documents from time to time.

#### Additional Enclosure / mandatory documentation

1. EFA reserves the right to reject any incomplete Form, provided without signature or the necessary documentation of identification.
2. All mandatory information must be filled.
3. EFA reserves the right to accept and to execute only payments coming from / in favour of an account opened in a bank regulated by the financial supervision Authority of a country been considered as having implemented identification obligations equivalent to those required by Luxembourg law.
4. Pursuant to the terms of the regulations in force, obligations have been imposed on professionals of the financial sector to verify the identity of holders, ultimate economic beneficiaries and legal representatives to prevent the use of the financial sector for the purpose of money laundering and terrorist financing. If required, documentation must be truly certified by a competent authority in accordance with local laws the copies have to be certified by an embassy, consulate, independent public notary, accountant, a qualified lawyer who's a member of the National Legal Association provided membership/license can be verified on the appropriate professional register or by an authorised employee of a supervised financial institution located in an FATF or OECD country or whose headquarters are based in an FATF or OECD country. The certifying body must be independent and the certified documentation must be valid. The stamp of the certifying institution must be clearly affixed to the mentioned documentation.
5. EFA reserves the right to request additional information or documentation if necessary and to suspend any additional transaction and/or retain any redemption proceeds if exceptionally the identification process could not be completed before the acceptance of the initial subscription.

#### Signatures

The undersigned declare(s):

- To have legal capacity;
- To be duly authorized to sign in the name and on behalf of the company identified under "Legal entity details";
- I/we declare that I/we have examined the information on this form and documents provided for the account opening purposes and to the best of my/our knowledge and belief, it is true, correct, and complete. I/we authorise EFA to confirm this from any independent source it may choose.
- That I/we will examine the official documents of each investment fund before investing and accept and comply with any defined conditions related to such investments;
- That I/we agree that I/we will submit a new valid form to EFA within 30 days, if any declaration/certification on this form becomes incorrect.

Date

Date

Name

Name

Title

Title

Signature

Signature



# Terms and Conditions

## 1. Scope of Terms and Conditions

- 1.1 These Terms and Conditions relate to the holding of and transactions in shares/units of the Funds by an Investor.
- 1.2 By applying for shares/units the Investor agrees to be bound by these Terms and Conditions, the Key Investor Information Document ("KIID"), the Prospectus together with any applicable offering document and the Constitutive Documents of the Funds.
- 1.3 The Terms and Conditions govern the entire business relationship between the Investor, the Management Company and/or EFA. Any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may from time to time be amended, modified, extended, consolidated, re-enacted or replaced and shall include any subordinate legislation made hereunder. If any of these Terms and Conditions or any part thereof is found to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining Terms and Conditions shall not, in any way, be affected or impaired and the illegal, invalid or unenforceable provision shall be read as if such provision was not included.
- 1.4 The Investor may at any time request from the Management Company and/or EFA or its financial adviser free of charge the most recent Key Investor Information Document ("KIID") and/or Prospectus(es), together with any applicable offering document, copies of the Constitutive Documents of the Funds and the latest reports and accounts of the Funds.
- 1.5 EFA reserve(s) the right to reject either in whole or in part any application for and transactions in Shares/Units which are not fully supported by any documents and information requested by EFA, payment with good value or for any other reason at EFA's absolute discretion.

## 2. Definitions

"EFA" means European Fund Administration S.A., a public limited company (société anonyme) incorporated under Luxembourg law having its registered address at 2, rue d'Alsace, L-1122 Luxembourg. EFA is registered with the Luxembourg Trade and Company Register, Registre de Commerce, under number R.C.S. B56 766.

"Business Day" means any bank business day in Luxembourg except 24 and 31 December.

"Constitutive Documents" means the Articles of Incorporation or the Management Regulations (as the case may be) issued by or in respect of each Fund, as amended from time to time.

"FATF" means the Financial Action Task Force (also referred to as "Groupe d'Action Financière Internationale" or "GAFI").

"Fund Account Application Form" means this application form completed by the Regulated Financial Institution in connection with the subscription for Units/Shares.

"Fund" or "Funds" means the collective investment schemes of which the Management Company acts as management company.

"Investor" means the ultimate beneficial owner who subscribes or redeems Shares/Units under these Terms and Conditions.

"Nominee" means the Fund Account Holder, i.e. Regulated Financial Institution which subscribes or redeems Shares/Units-of the Funds on behalf of the Investor(s) under these Terms and Conditions.

"Prospectus" means the prospectus(es) issued by or in respect of each Fund, as amended from time to time.

"Regulated Financial Institution" means credit institutions and financial professionals, insurance companies, UCIs, management companies and pension funds supervised by a local supervisory authority, irrespective of geographical location.

"Management Company" means FundRock Management Company S.A., a public limited company (société anonyme) incorporated under Luxembourg law having its registered address at 33, rue Gasperich, L-2370 Hesperange, Luxembourg. The Management Company is registered with the Luxembourg Trade and Company Register, Registre de Commerce, under the number R.C.S. B0104196.

"Shares or Units" means shares or units of any Fund.

## 3. Restrictions on sale

- 3.1 The Funds, including their constituent parts and beneficial interests therein, are not registered under the US Securities Act of 1933, or under the laws of any US state, for sale to US Persons, nor are they registered under the US Investment Company Act of 1940. Accordingly the Distributor undertakes that it will not offer, sell or deliver Units/Shares within the US or to or for the benefit of US Persons, and that it will take such steps as it deems necessary to prevent such actions, including (where appropriate) requiring each initial purchaser of Units/Shares to represent that it is not a US Person. For the purpose of this undertaking, "US Person" has the meanings given to it under Regulation S under the Securities Act and under interpretations of the Investment Companies Act.
- 3.2 The Shares/Units in the Funds are not available to or for the benefit of US Persons, as defined in the Prospectus. Therefore the Investor hereby represents that:
- (a) (i) the Investor is not a US Person (as defined in the Prospectus) and is not acquiring Shares/Units on behalf of or for the benefit of a US Person or (ii) if the Investor is a US Person, then he/she is acquiring Shares/Units as a fiduciary or dealer for the benefit of its Investors who are neither US Persons nor estates or trusts and will not solicit such Investors to transact in Shares/Units when physically present in the US.
- (b) Subscription amounts used to purchase Shares/Units will not be obtained from US Persons primarily for the purpose of investing in the Fund.
- (c) the Investor is not a foreign partnership, corporation or similar entity formed by a US Person primarily for the purpose of investing in securities not registered under US Federal securities law and will not acquire Shares/Units of the Fund on behalf of such entities.
- (d) the Investor is not an applicant that would be prohibited by applicable law to own or hold Shares of the Fund.
- 3.3 The Investor represents and warrants that he shall not subscribe for Shares/Units of a Fund in breach of any applicable restrictions and the Investor shall comply at all times with all applicable laws, regulations, by-laws and rules in the performance of its function under these Terms and Conditions.
- 3.4 In case an Investor becomes a US Person (as defined from time to time by the applicable US tax provisions) the Investor shall inform EFA accordingly.
- ## 4. Notices and instructions
- 4.1 All notices, contract notes, transfer reports, statements and other documents and communications sent from or to the Investor will be at the risk of the Investor. Any document shall be deemed to have been duly served on or received by the Investor as follows: if it is sent by mail, on the fifth (5th) Business Day following dispatch; if sent by facsimile or other electronic means, immediately following a confirmatory receipt of transmission; or if it is delivered by hand to the registered address of the Investor or at such other address as is notified by the Investor to EFA in writing.
- 4.2 Instructions will only be accepted during the normal business hours of EFA; the execution of instructions shall only be done within the time needed for the completion of EFA's verification and processing procedure, provided however that the terms of the Prospectuses are complied with.
- 4.3 The Investor may, upon approval by EFA, give subsequent instructions at his own risk either by letter or facsimile. Payment should normally

be made in the currency of the relevant class of Shares/Units. However, a currency exchange service may be provided by EFA on behalf of and at the cost of the Investor.

- 4.4 If, upon the request of the Investor, EFA executes facsimile instructions, it is explicitly agreed that the contract notes of EFA conclusively prove that the transactions mentioned thereon have been fulfilled in accordance with such orders given by the Investor. The Investor assumes all risks, particularly those arising from errors in communication or comprehension including errors as to the identity of the Investor, resulting from the use of such means of communication and relieves EFA from any and all responsibility in this respect.
- 4.5 The Investor agrees that telephone conversations may be recorded by EFA. The records may be used in court or other legal proceedings with the same value in evidence as a written document.
- 4.6 The Fund, the Management Company and EFA shall not be liable for the fraudulent use by a third party of the signature of the Investor, whether such signature be authentic or forged. Should EFA not identify the fraudulent use of the authentic or forged signature of the Investor on documents, and effect transactions on the basis of such documents, it shall, except in cases of gross negligence in the verification of any such document, be released from its obligation to refund to the Investor the assets, which were disposed of by the fraudulent use of such documents. The Fund, the Management Company or EFA shall, in such circumstances, be considered as having made a valid payment, as if it had received proper instructions from the Investor.
- 5. Subscription details, confirmation, contract notes**
- 5.1 Upon receipt of a fully and correctly completed Fund Account Application Form, supported by all documents and information requested by EFA and of payment with good value as outlined in the offering documentation, if applicable, a contract note shall be dispatched to the Investor by EFA. If the Investor does not receive a contract note due to the deal not having been placed by EFA and EFA is not informed within seven (7) Business Days, then the deal will be placed on the date of re-notification.
- 5.2 In the event that there are any errors in any contract note or statement of account, unless the Investor notifies such error in writing to EFA within seven (7) Business Days of the dispatch of the contract note, or in the case of a statement of account within thirty (30) days of issue, the application or other transaction shall be deemed to be binding and the Investor shall be deemed to have waived any right to raise objections or pursue any remedies against EFA, the Fund and the Management Company.
- 6. Warranties, indemnities and liabilities**
- 6.1 The Investor shall inform itself and be solely responsible for complying with all the relevant legal, tax and exchange control regulations in force in its country of incorporation.
- 6.2 The Investor acknowledges and agrees that any cash received and held by EFA shall not bear any interest.
- 6.3 The Investor agrees to indemnify the Fund, the Management Company and EFA upon first demand against any losses, costs and expenses (including interest calculated prevailing Interbank Offered Rate (IBOR) plus 2% (two percent) or such other rate as may be communicated to the Investor from time to time, transaction charges and any other charges attributable to the late settlement of any purchase transactions) arising from any misrepresentation under the declarations of the Fund Account Application Form or any breach of obligations of these Terms and Conditions in relation to its subscription for Shares in the Fund unless such losses are due to the wilful default or negligence of the Fund or its agents.
- 6.4 The Investor represents that it will notify the Fund, the Management Company or EFA forthwith where any of the declarations contained in these Terms and Conditions are no longer accurate or complete in all respects.
- 7. Confidentiality and personal data**
- 7.1 Personal Data in connection with an investment in the Fund will be processed to the extent required to perform any agreement with the Investor and services related thereto and to perform legal obligations.

In addition, Personal Data may be used for the following purposes: (i) confirming the identity of the Investor(s) (ii) administering the Investors account, (iv) providing the Investor with information and documents concerning the Fund, and (v) compliance with applicable legal and regulatory requirements.

- 7.2 Personal Data may be disclosed (i) to any member of the Management Company or the EFA Group and other parties which intervene in the process of the business relationship (e.g. external processing centres, dispatch or payment agents) including companies based in countries where data protection laws might not exist or be of a lower standard than the EU) or (ii) when required by any law or regulation (Luxembourg or otherwise). If a transfer occurs, the processing of investors' Personal Data will be made in compliance with the Data Protection Legislation and, in particular, appropriate measures will be ensured such as entering into model contractual clauses (as published by the European Commission) or ensuring that the recipient is "Privacy Shield" certified, if appropriate.
- 7.4 Personal data will not be held for longer than necessary with regard to the purposes for which it is processed, subject to applicable legal minimum retention periods.
- 8. Amendments**
- 8.1 These Terms and Conditions together with the Prospectus, any applicable local offering document and the Constitutive Documents of the Funds constitute the entire agreement between the Fund, the Management Company, EFA and the Investor with respect to the subject matter hereof and supersede all previous communications, representations or agreements, whether oral or written, with respect to the subject matter hereof.
- 8.2 In particular in the event of changes in the legal and regulatory framework of the financial sector, changes to practices in the financial markets or changes affecting the conditions on the financial markets, the Management Company or EFA reserves the right at any time to amend, delete and/or add new provisions to these Terms and Conditions, subject to the following provisions:
- a) Orders received by EFA before any amendment comes into force shall remain unaffected.
- b) The Investor shall be notified of amendments, deletions and/or additions to these Terms and Conditions which will become effective as from the date specified in the notification. In the event that the Investor does not raise any objections in writing within one (1) calendar month from the notification, such amendments, deletions and/or additions shall be deemed to have been approved by the Investor.
- 9. Outsourcing**
- 9.1 The Investor expressly acknowledges and agrees that the Management Company and EFA, as its agent, may outsource certain activities to third party service providers (whether in Luxembourg or elsewhere) (the "Service Providers") as the Management Company or EFA may deem appropriate.
- 9.2 If the Fund, the Management Company or EFA uses Service Providers, their liability shall be limited only to the careful selection and direction of those Service Providers.
- 10. Limitation of the Management Company and EFA's Liability/Force Majeure**
- 10.1 In the event of damage resulting from the defective execution of an instruction (including instructions relating to a regulated market), the Management Company or EFA is liable only for the loss of interest. The Management Company or EFA is never liable for indirect or consequential damages.
- 10.2 The Management Company or EFA is not liable for the authenticity, regularity, validity and value of the documents passing through it (bills of lading, delivery orders, waybills, consignment notes, insurance policies, etc.) nor with regard to the description, quantity, weight, quality, condition, packing, delivery or the value of the goods represented by such documents. Nor shall the Management Company or EFA be liable for errors in translation or interpretation of terms used on said documents. The Investor bears the risk of any loss, theft, accident or destruction of documents, values or financial instruments, except if the Management Company or EFA has/have acted with gross negligence.

- 10.3 The Management Company or EFA shall not be held responsible for any loss or damage resulting from a legal enactment, the intervention of a public authority, an act of war, strike, lockout, boycott, blockade or any other similar circumstances. The reservation with respect to strikes, lockouts, boycotts and blockades shall apply even if the Management Company or EFA itself is a party to such measures of conflict.
- 10.4 The Management Company or EFA may not be held liable for a possible delay in the execution of instructions as a result of the Management Company or EFA's compliance with its legal obligations e.g. in relation to the assessment of the appropriateness of an investment service or product for the Investor.
- 10.5 Information, in particular with respect to the valuation of the assets in the Account provided by the Management Company or EFA, may be based on information provided by third parties. In such a case, the Management Company or EFA does not assume any responsibility in relation to the quality of such information.
- 10.6 If, due to provisions of laws or regulations or directives by a public authority, it would be unlawful or otherwise impossible for the Management Company or EFA to wholly or in part supply its services, or should this not be feasible due to events in the foreign exchange market or capital market or for any other reason, then the Management Company or EFA shall no longer be obliged to provide its services to the Investor.
- 11. Miscellaneous**
- 11.1 If any provision of these Terms and Conditions is invalid or unenforceable in any jurisdiction, this shall not affect the validity or enforceability of the remaining Terms and Conditions in that jurisdiction or affect the validity or enforceability of these Terms and Conditions in any other jurisdiction. The invalid or unenforceable Terms and Conditions shall be deemed to have been replaced by Terms and Conditions corresponding in sense.
- 11.2 Throughout these Terms and Conditions, the singular shall include the plural and vice versa and either gender shall include the other, except where the context plainly requires otherwise.
- 11.3 Headings are used for reference only and will not affect the interpretation. The provisions of any schedule or supplemental agreement attached hereto shall apply as if incorporated in these Terms and Conditions.
- 12. Applicable law**
- The Laws of the Grand Duchy of Luxembourg shall govern the validity and construction of these Terms and Conditions and the parties agree to be bound by the exclusive jurisdiction of the courts of Luxembourg City, Grand Duchy of Luxembourg.
- 13. MIFID Directives**
- 13.1 According to the law within the European Union (EU) and the European Economic Area (EEA), all clients purchasing services related to financial instruments shall be placed into one of three categories. The purpose of this exercise is to enable the institution to afford its clients the appropriate level of investor protection required by law, as dictated by the situation and the particular needs of the clients. Private individuals and companies without extensive knowledge and experience are classified as "Non-Professional clients". A "Non-Professional" client will receive the highest level of protection, including provision of information regarding financial instruments and their risks, costs and other trading fees. Before providing a Non-Professional Client with services other than portfolio management and investment advice, the Institution will seek information in order to enable the client to assess the appropriateness of the service for the customer, having regard for both the client's knowledge and experience of the relevant products and the client's awareness of any risks associated with it. "Professional Clients" which are because of their experience and knowledge of operating in financial markets, are afforded less protection than Non-Professional Client. This experience and knowledge is defined by the Investor meeting at least two of the following conditions:
- frequently carries out transactions;
  - has a large portfolio;
  - has worked in the field of investment services.
- 13.2 "Eligible Counterparties" is a sub-category of Professional Clients, which is afforded the least protection - examples of Eligible Counterparties are banks, central banks, governmental authorities and supranational financial bodies.
- 14. Prevention of Money Laundering and Terrorist Financing**
- EFA is required to establish the identity of ALL investors and carry out verification of the identity of ALL investors and hold evidence of the identities of ALL investors, and where such investor is not the ultimate beneficial owner of the investment establish the identity of the ultimate beneficial owner. Also EFA is required to keep all records and documentation pertaining to any related due diligence procedures relating to their Investors. EFA shall ensure that no investment in a Fund by Investors will be made, either directly or indirectly, in contravention of any applicable laws and regulations, including international money laundering regulations or conventions.