

Terms and Conditions

FundPartner Solutions (Europe) SA | October 2021

Scope

The present terms of conditions (“T&C”) form an integral part of the Application Form you (the “Applicant”) have completed to subscribe for Securities of a collective investment scheme (the “Fund”) that has appointed FundPartner Solutions (Europe) SA (“FPS”) as its registrar and transfer agent (“TA”).

In this document, the singular form includes the plural, and all masculine terms referring to persons refer to both genders.

Registrar

By agreeing to open a line in a Fund’s register in the Applicant’s name (hereinafter, the “Register Account”), FPS undertakes, on behalf of the Fund, to execute instructions from the Applicant to subscribe, redeem, convert and transfer holdings in the relevant Fund, or to execute corporate actions, dividend payments or any other distribution decided by the relevant Fund’s managing body.

As the Fund’s TA, FPS will handle subscriptions, redemptions and conversions in accordance with the Fund’s set of rules, as detailed in the Fund’s Prospectus, Constitutive Documents and applicable laws, particularly in relation to the prevention of money laundering and combating the financing of terrorism.

Relationship with other documents

- Application Form

The Application Form together with these T&C, the Fund’s Prospectus and Constitutive Documents constitute the entire agreement between the respective Fund and the Applicant and supersede all previous communications, representations or agreements, whether oral or written, with respect to the subject matter hereof.

- T&C, Prospectus, KIID, KID and other legal documentation

Subject to the Fund’s jurisdiction and regulatory status, the Fund, through its TA, may be required by law to provide the Applicant(s), prior to an agreement being concluded or prior to a subscription, with the Fund’s KIID or KID,

Prospectus, annual and/or semi-annual report, latest net asset value or other information required under article 23 of the AIFMD, in each case, as applicable. It is the Applicant's responsibility to consult these documents prior to subscribing the relevant Fund's Securities.

Indemnity

The Applicant(s) undertakes to indemnify the Fund and its delegates or agents (including the TA) against any action, proceeding, claim, loss, damage, cost and expense (including any legal cost and any other charges attributable to the late or insufficient settlement of any purchase transactions) arising directly or indirectly as a result of or in connection with any misrepresentation by the Applicant in the Application Form or any supporting documents or a breach by the Applicant(s) of these T&C or out of the TA relying on, accepting or failing to act on any instruction or declaration or information given by or on behalf of the Applicant(s) unless due to the wilful misconduct, fraud or gross negligence of the Fund or its delegate or agents.

Amendments

FPS reserves the right to amend these T&C unilaterally at any time without notice; these amendments shall be posted on the following website: [www. https://www.group.pictet/asset-services/fundpartner-solutions](https://www.group.pictet/asset-services/fundpartner-solutions) ("FPS Website").

FPS recommends that the Applicant checks the FPS Website periodically. The Applicant agrees that any amendments to these T&C posted on the FPS Website shall be deemed approved by the Applicant.

Unless provided otherwise by specific agreement or legal provisions, material amendments (i.e. amendments that will impact the rights and obligations of the Applicant under the T&C) shall enter into force 1 (one) month after having been brought to the Applicant's attention. If the Applicant objects in writing to FPS before the amendments become effective, FPS can either accept this objection and will not apply the relevant amendment to the Applicant or it can authorise the termination of the business relationship with the Applicant as formalised by the T&C by the redemption of the Securities held in the Funds.

Duration and termination

The business relationship between the Applicant and FPS is entered into for an unlimited period of time. The business relationship between the Applicant and FPS may be terminated:

- by the Application in accordance with the terms of the Prospectus;
- by FPS if the Applicant is in breach of any of its obligations under this Application Form (including the T&C) or if any information/documentation provided by the Applicant proves to be incorrect or missing.

The T&C will automatically cease to apply if the Applicant ceases to have a Register Account (through the use of its redemption right or otherwise).

Register Accounts with no holding for more than one year may be closed without prior consent of the Applicant.

Definitions

- Accredited Investor: an Accredited Investor as defined under the U.S. Securities Act of 1933.
- Applicant: Individual or entity on whose behalf the Register Account is opened.
- AIFMD: Directive 2011/61/EU on alternative investment fund managers of 8 June 2011, as amended or supplemented from time to time.
- AML/CFT: Antimoney Laundering/Combatting the Financing of Terrorism.
- Applicable Law: all applicable (whether Luxembourg or other) statutory (including any code, order, regulation, instrument or subordinate legislation) and other law including any applicable statements of principle, rules and principles, guidelines, circulars, regulations or requirements of or issued by any relevant regulatory or supervisory authority or professional body, and any amendments made thereto from time to time.
- Application Form: the form by which the Applicant identifies itself and provides all required legal and fiscal information to FPS before subscribing into a Fund.
- Beneficial Owner: also referred to as Ultimate Economic Beneficiary, under the Luxembourg legislation, is the Natural Person being final beneficiary of the Securities, who owns (directly or indirectly) at least more than 25% of the value of the assets held on his/her behalf, or if it does not own more than 25% of the value of the assets held (directly or indirectly) who has significant control on the investment. If no beneficial owner can be identified, or where it is not clear that an identified person is the beneficial owner, the principal senior managing official(s) of a company shall be considered as the beneficial owner(s) of the company. N.B.: Beneficial Owner definitions may vary upon the regulation applicable to each Applicant (i.e. Beneficial Owner for U.S. tax purposes; Beneficial Owner for Rule 506(d) purposes, Fund domiciliation).
- CFTC: Commodity Futures Trading Commission.
- Constitutive Documents: the articles of incorporation, management regulations or limited partnership agreement (as the case may be) of a Fund, as amended from time to time.
- Controlling Person: person who, directly or indirectly, is deemed to have or share the power to direct the affairs of the Applicant's investments.
- Corporate Applicant: any professional entity which is not belonging to one of the listed category of professionals of the financial sector, as referred in Section A of the Application Form.
- CRS, Common Reporting Standard: refers to the OECD Council agreements of July 15 2014 regarding the automated exchange of information on account holders.
- Equivalent Country: a country whose AML/CFT legislation is deemed at least equivalent to the Luxembourg legislation on AML/CFT, as per the FATF standards and according to our country risk assessment.
- ERISA: refers to the United States "Employee Retirement Income Security Act" of 1974, as amended or supplemented from time to time

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- FATCA: the United States of America “Foreign Register Account Tax Compliance Act”, as amended or supplemented from time to time.
 - FPS: FundPartner Solutions (Europe) S.A.
 - Fund: means any collective investment scheme in respect of which FundPartner Solutions (Europe) S.A. is acting as register and transfer agent.
 - FundPartner Solutions (Europe) S.A.: the Fund’s Transfer Agent incorporated as a société anonyme and licensed in Luxembourg as a management company and alternative investment fund manager. For the purpose of the Application Form and these T&C, FundPartner Solutions (Europe) S.A. is also referred to as “FPS” or the Fund’s “TA”.
 - Individual: see Natural Person.
 - Institutional Applicant: a professional Applicant whose primary business is to be active in the financial sector, i.e., a professional of the financial sector in Luxembourg or equivalent in any other jurisdiction.
 - IGA: InterGovernmental Agreement: agreement signed between the U.S. and participating jurisdiction to comply with FATCA provisions.
 - Joint Applicants: two or more Natural Persons being together Register Account Holders for the same Register Account.
 - KID: Key information document for PRIIPs as introduced under EU Regulation 1286/2014
 - KIID: Key investor information document for UCITS as introduced by Directive 2009/65/EC.
 - Legal person: means an entity that is not a Natural Person.
 - Natural Persons: individuals, who are not Corporate Applicants or Institutional Applicants.
 - Pictet: refers to the companies and legal entities belonging to the Pictet group of companies.
 - PRIIPs: packaged retail and insurance-based investment products under EU Regulation 1286/2014.
 - Private Investment Fund: an Investment Company exempted from the provisions of the U.S. Investment Company Act of 1940.
 - Prospectus: the relevant Fund’s prospectus, offering memorandum or issue document, as the case may be, as supplemented or amended from time to time.
 - NAV: the net asset value of a Security.
 - Qualified Purchaser: as defined under the U.S. Investment Company Act of 1940.
 - Register Account: unique reference number under which FundPartner Solutions (Europe) S.A. accounts for all investments made by an Applicant in any Fund.
 - TA: means FundPartner Solutions (Europe) S.A. in its capacity as transfer agent of a Fund.
 - T&C: these T&C, as supplemented or amended from time to time, to considered part of the Application Form.

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- UCITS: investment fund subject to Part I of the Luxembourg law of 10 December 2010, relating to undertakings for collective investments, as amended.
 - Ultimate Economic Beneficiary: please refer to Beneficial Owner.
 - United States: for the purpose of the application of FATCA, the term “United States” refers to the fifty States of the United States of America, the District of Columbia, U.S. territories (Guam, American Samoa, the U.S. Virgin Islands, Puerto Rico, the Northern Mariana Islands) and U.S. insular possessions over which the United States exercises any powers of administration, legislation and jurisdiction: Howland Island, Baker Island, Jarvis Island, Johnston Atoll, Kingman Reef, Midway Islands, Navassa Island, Palmyra Atoll and Wake Islands.
 - U.S. Person: definition varies according to legislation (tax, securities, commodities). For the purpose of the application of FATCA, under U.S. legislation, the U.S. status of a natural person or legal entity/arrangement is determined according to the purpose of the particular rules, some of which are aimed at taxation, others at Applicant protection or systemic market protection.

The effect of an Applicant being qualified as “U.S. Person” or “Non-U.S. Person” has a direct impact on either tax reporting and account disclosure, or on authorised investments. It is the Applicants’ responsibility to comply with all applicable U.S. laws and regulations, and FPS provides some guidance to assist in the process, but due to the complexity of the rules and the multiple possible variations according to the specificities of each Applicant’s own circumstances, it is strongly recommended that the Applicants obtain professional advice in this respect.

For the purpose of the application of the US. Securities Act of 1933 and U.S. Investment Company Act of 1940, the U.S. status of a natural person or legal entity/arrangement is determined according to its residence within the United States of America (including its territories and possessions).

Money Market Funds Regulation (MMFR)

Following the requirements of the Money Market Funds Regulation (MMFR), and (i) in your capacity as intermediary via whom the end investors route their investments in the Sub-Funds and (ii) in the context of the obligations imposed by Article 27 paragraph 3 of the Money Market Funds Regulation, Pictet Asset Management (Europe) S.A., as the manager of the Fund, will ask you to disclose the breakdown of single investors and the information below from time to time (Article 27 paragraph 1 of MMFR):

- “type of investor;
- number of units or shares in the fund owned by a single investor; and
- evolution of inflows and outflows.”

Moreover, in case the investment of one of your end investor exceeds 7,5% of the net asset value of any Sub-Fund, the Manager may contact you to receive the following information (Article 27 paragraph 2 of MMFR):

- “identifiable patterns in investor cash needs, including the cyclical evolution of the number of shares in the MMF;
- the risk aversion of the different investors; and
- the degree of correlation or close links between different investors in the MMF.”



Identification documentation for Applicants

General

Documents requested (as listed in Appendix 2) are indicative and in all cases subject to assessment by the TA based on the specific circumstances of each individual account application, and the TA therefore reserves the right to request additional documentation or clarifications.

Any Register Account will be subject to regular KYC reviews, in order to make sure the documentation on file complies, at any time, with the regulations in force in Luxembourg and new or additional information may therefore be requested from time to time.

Failure to provide all required documentation in satisfactory form may result in rejection of the application or blocking of the Register Account, or termination of the business relationship, as permitted by applicable laws.

Language

The Applicant agrees to provide the identification information and documentation requested by the TA, and the TA reserves the right to request translations and certifications of such documents not received in English, French or German language.

Certification

Independent certification of the identification documentation must be provided by an embassy/consulate, notary, trade register, court of competent jurisdiction or any other person or authority empowered to certify documents that is recognised by AML international standards applicable. The stamp, name and signature of the certifying institution or person must be clearly affixed to the copy of the documents together with the date and the statement, "Certified True Copy of the Original".

Address of domicile

The address of domicile is considered as the residence address which means the country where a Natural Person has a permanent home and where the closest personal, family and economic ties are established (i.e. the centre of vital interests). Full details of the registered address of the Applicant to which all correspondence will be sent must be given. If an alternate mailing address is to be used for correspondence, please give full details of this address in the relevant section of the Application Form.

Natural Persons

Joint Applicants

This section is only applicable to where two or more Individuals are named in the Application Form ("Joint Applicants").

Unless otherwise advised in writing, all notices and communications shall be addressed to the contact details referred to in the Application Form. All payments will be directed to the account indicated in the Application Form.

Where several addresses are provided in the Application Form for the Joint Applicants, all notices and communications will be sent to the address of the first Applicant specified in the related section of the Application Form (the "First Applicant").

Where the “Joint” signatory powers box is marked in the Application Form, all Joint Applicants will be required to sign or authorise instructions, confirmations or other notices in order to transact or make changes to their account.

The different Joint Applicants shall determine between them, by separate agreement, the rights of any Joint Applicant on the account. FPS may at any time request each Joint Applicant to evidence its rights. Where the “Individual” signatory powers box is marked in the Application Form, each Joint Applicant expressly authorised the other Applicant(s) to sign or authorise instructions, confirmations or other notices individually on behalf of all the Joint Applicants.

The Joint Applicants hereby confirm that upon the death of any of the undersigned, the individual signatory power will continue to be in force and the Fund and its TA may rely and act on any instruction signed by the survivor(s) unless FPS has been informed in writing of the contrary.

Minor

This section only applies to Applicants who are Natural Persons and where the account has been opened on behalf of a minor and a legal representative has been named in the Application Form.

If this Application Form is submitted on behalf of, and the Register Account is opened in the name of a minor person, the Application Form must be signed by the legal representative(s) or guardian(s). Duly certified proof of the legal guardianship has to be submitted in writing to FPS. The legal guardian(s) must provide a certified copy of a valid

ID card/passport (hard copy).

If more than one guardian has been appointed they may, to the extent permitted by any Applicable Law, authorise the other guardian to represent the minor Applicant solely, provided such authorisation is given in writing and signed by all guardians and such notice is given to FPS.

Any changes must be sent by notice in writing to FPS.

Upon reaching the age of majority, the TA must be informed accordingly and a new Application Form must be submitted and signed by the Applicant. Until the new Application Form signed by the Applicant has been received by FPS, transactions will not be processed.

Beneficial Owner

Information and documentation related to the Beneficial Owner must be completed by all Applicant(s) except if the Applicant falls within one of the following categories:

- Financial institution regulated in an Equivalent Country.
- Subsidiary/branch of a financial institution regulated in an Equivalent Country.
- Nominee company covered by an AML comfort letter issued by its regulated parent company based in an Equivalent Country.
- Corporate entity listed on a recognised stock exchange and domiciled in an Equivalent Country.
- Investment/mutual fund regulated in an Equivalent Country.
- Pension fund regulated in an Equivalent Country.

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- Foundation provided that no beneficiary is entitled to more than 25% of the assets.
 - Government entity.

The above is however without prejudice of the possibility for FPS, if the circumstances so require it, to request information on the Beneficial Owner from these Applicants on a case by case basis.

Equivalent Countries

FPS maintains a list of jurisdictions which fall within the category of Equivalent Countries. Depending on the Country of residence of the Applicant and/or the Ultimate Beneficial Owner, FPS will require more or less documentation and information based on the most recent Country Risk Analysis performed.

Source of Funds

To enable the Fund and the TA to comply with AML/CFT requirements, including, without limitation, the Luxembourg act of 12 November 2004 and CSSF Regulation 12-02 relating to the fight against money laundering and terrorist financing,

each as amended or supplemented from time to time, Applicants are requested to provide as much information and documentation as necessary to enable FPS to understand and verify the origin of assets to its satisfaction. Failure to provide all required documentation in satisfactory form may result in rejection of the application, or blocking of the account, or termination of the business relationship, as permitted by applicable laws.

Communication with the TA

	Contact details
TA / FPS contact details:	FundPartner Solutions (Europe) S.A 15, Avenue J-F Kennedy L-1855 Luxembourg
For all general matters:	Client Services Tel: (+352) 46 71 71 7666 Fax: (+352) 46 71 71 7667 pfcs.lux@pictet.com
For specific queries:	TA Register: registration information, Register Account opening Tel: (+352) 46 71 71 7980 fps_ta_register@pictet.com TA Transfers: related to transfers free of payment Tel: (+352) 46 71 71 7981 fps-trf-lux@pictet.com TA Dividends: corporate actions Tel: (+352) 46 71 71 7981 ta_dividendes@pictet.com TA Email Instructions: transaction instructions sent by email FPS_TA_Order_lux@pictet.com

– General: Transaction instructions may be given by facsimile or email (subject to the conditions set out below under section 'Dealing Instructions Sent by Email' and are at the risk of the Applicant(s). The Applicant(s) assume(s) all risks and in particular those arising from delays in delivery, errors in communication, or comprehension, including but not limited to, errors as to the information contained in the instruction. The Applicant(s) undertake to hold harmless the Fund and/or respectively the TA of all responsibility in this respect. All correspondence must include the number of the Register Account.

Fraudulent instructions

The TA compares the signatures appearing on documents and instructions received with the specimens held at its offices (subject to the condition that each Applicant has provided the TA with a list of valid signature specimens – being valid until the TA receives written revocation or new signature list replacing the one held on file), without having to proceed with a more detailed investigation. FPS shall not be liable for the fraudulent use by a third party of the signature of the Applicant, whether such signature be authentic or forged. Should the TA not identify the

fraudulent use of the authentic or forged signature of the Applicant on documents, and effect transactions on the basis of such documents, it shall, except in cases of fraud or wilful default in the verification of any such document, be released from any refunding obligation to the Applicant. The TA shall in such **F**

circumstances be considered as having made a valid payment, as if it had received proper instructions from the Applicant.

– Changes to Register Account information Any change to an existing Register Account must be notified in writing to the TA, within one (1) calendar month of such change. A “change” includes, without limitation, any of the following:

- change of denomination of the Register Account
- change of the Beneficial Owner
- change of citizenship
- modifications of payment instructions
- change of address (mailing or residence)
- change of contact details (telephone number)
- change of U.S. Person or FATCA status (please refer to chapter FATCA and Applicant Eligibility).
- change of regulatory status or eligible investor qualification

Changes to the authorised signatures list or new signatures lists shall be sent to the TA at the following generic address (fps_ta_register@pictet.com). Neither the Fund nor the TA can be held responsible for any loss or damage as a result of fraudulent activity on the Register Account resulting from an incomplete or out-of-date signatures list.

The Applicant commits to provide any required new or updated forms, documentation and certifications as required by the TA and where required, to provide any necessary originals by post.

Communications to Applicant

General: All notices will be sent at the risk of the Applicant(s) by ordinary mail or where otherwise specified by Luxembourg law or the Fund’s constitutional documents, by registered mail to the address of the Applicant, unless otherwise specified by the Applicant in writing.

All notices, reports, statements, documents and communications sent to the address of the Applicant are deemed to have been made to all the Applicants of one Register Account on the date sent to the first Applicant of this Register Account.

Prospectus

The Fund’s Prospectus can be obtained from the TA upon request. If the Fund is a UCITS, the Prospectus along with the legal documents of the Fund are available for download on www.fund-square.com.

KIID – relevant for UCITS only

– KIIDs for any Fund administered by the TA are made available on www.fundsquare.lu and it is considered the Applicant’s responsibility to review the KIID and/or Prospectus before making its investment decisions.



KID – relevant for PRIIPs only

- KIDs for any Fund offered or sold to retail investors in the EEA/EU and administered by the TA are made available on www.fundsquare.lu as from 1 January 2018 and it is considered the Applicant's responsibility to review the KID and/or Prospectus before making its investment decisions.
- Contract notes
- For any transaction in Securities a contract note will be issued to the Applicant on the NAV calculation date by close of business or, under exceptional circumstances, by 10 a.m. CET the next business day.

Corporate actions

The TA sends corporate actions notices, including dividends, within the legal timeframe to all account holders, who are responsible to forward such information to possible underlying Applicants. The notifications will be sent by registered mail only.

Holding Statements

Two types of statements are available: transaction histories and valuations.

As a rule, statements are issued within 5 business days from the beginning of each month, confirming the Applicant's holdings as of the last business day of the previous month.

The statements will be sent either by Swift, fax, or via email (pdf or Excel format). Applicants will advise any discrepancy within 30 business days.

- Legal notices

The TA is authorised – independently of any agreement regarding retained mail, present or future – to contact the Applicant directly by any means whatsoever, if it needs to do so urgently, if the Applicant has breached one of its obligations or if the TA is required to do so by law or any other binding regulation.

Applicant acceptance

The Applicant shall check the accuracy of the details contained in the contract notes and statements of accounts sent by the TA. Failure to report any inaccuracy within one (1) calendar month of their dispatch will result in the confirmation details to be deemed accurate by the Applicant.

- Any document shall be deemed to have been duly served on or received by the Applicant as follows:
 - if it is sent by post, on the fifth business day following posting;
 - if it is 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 Applicant or at such other address as is notified to FPS's in writing, service will be deemed immediate.



FPS will not be liable for any errors in any contract note or statement of account unless the Applicant notifies such error in writing to the TA within seven (7) business days of the dispatch of the contract note or within one (1) calendar month of issue of a statement of account.

Communication by fax or email

The TA can issue statements of holdings and confirmations of transactions to Applicants and approved third parties via electronic means.

It is important to remember that the Internet is a public network that does not allow any warranty as to the confidentiality of the information received. In the event a message sent from or addressed to the TA is lost, modified or intercepted by a third party, to the TA shall not be held liable except in case of gross negligence, willful misconduct or fraud on its part.

Likewise, the TA may not be held liable for any communication or transmission error which may occur as a result of using electronic mail via the Internet, including, inter alia, any power failure or any disconnections or timeouts of the links with any telecommunications provider or any other public or private intermediary, or as a consequence of any other failures or breakdowns of the IT equipment involved therewith. Please refer to part G. of the Application Form, to receive contract notes or other documentation via email as well.

The Applicant(s) acknowledge that use of Internet might lead to breaches of confidentiality of information.

Investment Instructions

General

The Applicant acknowledges to the fact that only one settlement mode can be set up per Register Account. Eligible settlement modes are settlement via Clearstream Banking Luxembourg or via bank transfer.

The chosen settlement mode will be applied for all future subscription until further notice. Any request to change settlement mode or Standard Settlement Instructions (“SSIs”) will require a duly signed instruction.

Applicants will choose between any of the following channels to instruct orders:

- fax (+352 46 71 71 7667);
- swift (PICTLULXTAS) (upon signature of a Swift SLA and completion of a test phase);
- Vestima (our Clearstream participant number is 10005);
- Fundsettle;
- Calastone;
- Email, under the conditions set out below under section ‘Dealing Instructions sent by Email’.
- Considering the longer timespan and the risk it involves, mailing instructions are not recommended.

– Upon request to FPS's client services team, the Applicant(s) can obtain the TA's standard forms to place an order via fax or email. Valid instructions must contain the following information:

- Register Account number;
- Transaction type: subscription, redemption or conversion;
- Securities ISIN code;
- Fund name;
- currency of the Securities;
- Quantity of Securities (with the currency if need be*); or cash amount and currency.*

*Upon mention of a currency (EUR, USD, CHF, GBP, JPY) different from the share/unit/interest class currency, an exchange rate will automatically be applied, at a cost to the Applicant.

To avoid duplication of orders, any written confirmation from the Applicant of previous instructions must clearly state that it is a confirmation.

Dealing Instructions Sent By Email

Unless otherwise stated below, the procedure applicable to fax orders applies to any orders sent to FPS via email.

The email address to submit the signed instruction form is: FPS_TA_Order_lux@pictet.com (the "FPS's Email Address").

FPS's Email Address is to be solely used for sending the signed dealing instruction forms via email.

The Applicant shall ensure that the instruction form is signed by properly authorised persons and attached as an unprotected, black and white document in pdf format only (no other formats will be accepted) to an email which is addressed to FPS's Email Address.

An email received without the attached and signed instruction form or instructions sent in the text of the email only (without the attached signed form) will not be accepted.

All emailed signed instructions forms shall be received prior to the dealing cut-off time as specified in the Prospectus. The time of receipt of the instruction is deemed to be the time received in the mailbox of FPS's Email Address. The trade request will receive the next calculated trade price after the instruction is deemed in good order.

If the Applicant sends FPS a dealing instruction form to a mailbox other than the FPS's Email Address, FPS will reject the instruction form and/or the deal will not be placed. Notification of rejection may not be given prior to the dealing deadline.

The Applicant should not send a duplicate instruction form by alternative means to FPS as this could lead to a duplicate e.g. deals being placed in error and potentially incurring charges to the Applicant.

The Applicant is not obliged to send instruction forms via email.

Email is not a secure form of communication and may be subject to interception, interruption, corruption, distortion, non-delivery, loss, may not be confidential, secure or error free and may contain viruses. Use

and relying on email involves increased risk of fraud and of miscommunications including those due to a telecommunications system or equipment failure, misdirected communications or illegibility of the instructions or documents and the Applicant will bear the risks if the Applicant wishes to conduct the Applicant's dealings using email.

FPS is authorised and instructed to accept and execute any instructions in respect of Securities in the Fund given by the Applicant in a signed form sent via email. FPS will rely conclusively upon, and neither the Fund nor FPS shall incur liability in respect of any action taken upon any instruction believed in good faith to be genuine.

Neither the Fund nor FPS will accept responsibility or liability of any nature whatsoever arising out of or in connection with instructions given by the Applicant in a form sent via email, including without limitation, the Applicant's use of an incorrect email address, failure of the Applicant's transmission, interception, alteration or corruption of the Applicant's email transmission, non-receipt of the Applicant's electronic instruction, failure of technical infrastructure, error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, communication line failure, or any allotment, switch or redemption or other action taken in good faith by FPS upon any electronic instruction. In addition, neither the Fund nor FPS will be liable for any failure to act upon electronic instructions due to equipment failure or for any cause that is beyond the control of FPS.

Order acknowledgement

Orders placed via Swift will also be acknowledged via swift message. It is important to note that this acknowledgement does not guarantee the execution of the trade as it might be subject to further conditions (see below Fund eligibility).

Transfers of Securities

Transfers of Securities will be accepted by fax and email only on the basis of a duly filled in Stock Transfer Form (refer to Appendix 4 of the Application Form) or, alternatively, on any duly executed transfer agreements signed by both counterparties.

The TA will issue a written notice detailing the reason for the non-acceptance of any transfer request.

Payments

Payments will only be issued in favour of or accepted from the Applicant's account. Payments to/from third parties will not be accepted. The Applicant is informed that, pending the issue of Securities, respectively payment to the Applicant, subscription monies and redemption proceeds may be held on transitory accounts without bearing interest for the benefit of the Applicant.

Subscriptions

Applicants settling via bank transfers will wire subscription monies free of any bank charges using the TA's SSIs (refer to Appendix 3 of the Application Form). These SSIs are valid to settle subscriptions in any Fund subscription.

A single payment is expected for each subscription, mentioning the Register Account number, on the settlement date defined by the Fund's Prospectus. Bulk payment per value dates will be accepted, provided the Applicant sends a breakdown to pf_reconciliation_ta_lux@pictet.com.

No interest shall be paid on payments received before the transaction settlement date. Erroneous payments (i.e. duplicate payments, overpayments, payments that cannot be applied or erroneous payment issued for any other reason) shall be returned without interest immediately after being identified as erroneous payments.

Payment must be made in the currency of the relevant class of Securities except where the TA may have explicitly agreed with the Applicant that it will arrange for a currency exchange service to be provided to the Applicant (at the cost to the Applicant).

Should subscription monies not be credited to the TA's account on the settlement date defined by the Fund's Prospectus, the TA reserves the right to claim for late interests based on money market conditions, accrued by an administrative charge of 0.25%. In the event that reference interest rate becomes a negative rate, the applicable rate will be equal to 0.25%.

Subscription monies from a third party will not be accepted.

Redemptions

Redemption proceeds will be wired on the due settlement date by the TA, using the SSIs set up in the Applicant's account as per the instructions received at the account opening. The transfer agent may not open an account when the SSIs are not duly provided at the account opening. Depending on the channel used (e.g. EBA, SEPA, Target,...), charges may be applied by the bank of the beneficiary. Updates of SSIs should therefore not be confirmed on the redemption order itself, but on a separate and duly signed written request. A callback will be performed for the investor to confirm the update. Payments of redemption proceeds will not be bulked. Individual payments will be made for each redemption order.

Dividend distributions (if applicable)

The TA will send a dividend notice to the Applicant, usually on the exdate of the dividend payment. Dividends will be paid out in cash unless specified accordingly.

Common Reporting Standard (CRS)

Applicants acknowledge that they have the obligation to report information relevant for CRS purposes in the documents relating to their tax status. Not providing such information will prevent the subscription to the Fund from becoming effective. It is highly recommended for any prospective Applicant to seek specialist advice suited for its own specific circumstances, in particular considering that the chosen status under CRS will determine potential reporting by the Fund to the Luxembourg Tax Authorities, and, as the case may be, exchange of these reported information by the Luxembourg Tax Authority with the competent tax authorities of other reportable jurisdictions under CRS.

Foreign Account Tax Compliance Act

Applicants acknowledge that they have the obligation to report information relevant for FATCA purposes in the W-8 or W-9 forms issued by the U.S. IRS or any other FATCA self-certification document. Not providing such information will prevent the subscription to the Fund from becoming effective. It is highly recommended for any prospective Applicant to seek specialist advice suited for its own specific circumstances, in particular considering that the chosen status under FATCA will determine potential reporting

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by the Fund to the Luxembourg Tax Authorities, and, as the case may be, exchange of these reported information by the Luxembourg Tax Authority with the U.S. IRS.

Investment Suitability

U.S. Persons

When, according to the Funds' legal documentations, the Securities are not available to or for the benefit of "U.S. Persons" as defined in the Prospectus or other Constitutive Document, because the Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the U.S. Securities Act of 1940, as amended, and none of the Securities may be offered or sold, directly or indirectly, in the United States or to any U.S. Person, it is the Applicant's sole responsibility to ensure that:

- a. either (i) it is not a U.S. Person and is not acquiring Securities on behalf of or for the benefit of a U.S. Person or U.S. Persons; or (ii) if it is a U.S. Person, it is acquiring Securities as a fiduciary or dealer for the benefit of its customers, none of which are U.S. Persons or estates or trusts and will not solicit such customers to transact in Securities when physically present in the U.S.;
- b. Subscriptions amounts used to purchase Securities will not be obtained from U.S. Persons primarily for the purpose of investing in the Fund;
- c. it is not a foreign partnership, corporation or similar entity formed by U.S. Persons primarily for the purpose of investing in securities not registered under U.S. Federal securities law and will not acquire Securities on behalf of such entities.

Applicant representations and warranties

By signing the Application Form, the Applicant explicitly confirms the following:

- a. the Applicant has the financial ability to bear the economic risk of its investment, has adequate means for providing for its current needs and possible contingencies and has no need for liquidity with respect to its investment;
- b. the Applicant complies with all applicable tax obligations incumbent to him/her/it;
- c. the Applicant has such knowledge and experience in financial and business matters as to be capable of evaluating the merits of its investment; the Applicant has been given the opportunity to ask questions to, and receive answers from, the Fund or the TA with respect to the business to be conducted by the Fund, the T&C or the Prospectus and other matters pertaining to an investment in the Fund and it has been given the opportunity to obtain such additional information necessary to verify the accuracy of the information contained in the Prospectus, the Constitutive Documents and the KIIDs or KIDs, if applicable in order to evaluate the merits and risks of an investment;
- d. the Applicant is informed that in some jurisdictions the regulation applicable to investments requires to disclose the identity of the (in) direct poolers of beneficial owners of the Fund and therefore expressly authorises FPS and/or the management company of the Fund to reveal, at its own discretion, without delay and without having to consult the Applicant first, the identity of the Applicant and/or the Beneficial owner. In such cases, failure to comply with these requirements may result in the financial investment of the Fund to be frozen or prevent the Fund from investing according to its Investment Objective.

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- e. the Applicant has read carefully and it is undertaking to subscribe and subscribing for Securities relying solely on the information contained in the Prospectus, in determining to make its investment, and not on any other oral or written statement with respect to the offering of Securities in the Fund;
- f. the Applicant has determined for itself that Securities in the Fund, with the particular rights, features and investment restrictions as set out in the Prospectus and the Constitutive Documents are a suitable investment for it and that, at this time, it could bear a complete loss of its investment therein;
- g. with regard to the tax, legal, currency and other economic considerations related to this investment, the Applicant has applied to his external professional advisers;
- h. the Applicant is duly authorised and qualified to become a shareholder/unitholder/limited partner in, and authorised to undertake to subscribe and subscribe for and to invest in the Fund and, in particular, in Securities of the Fund, and

the individual or individuals signing the Application Form and giving these warranties and representations, as the case may be, on their behalf have been duly authorised by the Applicant to do so and this Application Form is the Applicant's legal, valid and binding obligation, enforceable against it in accordance with its terms;

- i. any information with respect to the Applicant financial position and business experience that it has furnished to the TA or to any other party in relation to its investment in the Fund, is true, correct and complete as of the date of this application, and if there should be any change in such information prior to its admission to the Fund as a

shareholder/unitholder/limited partner, the Applicant will immediately furnish in writing such revised or corrected information to the TA.

Confidentiality and Data Protection

Confidentiality

The TA agrees to keep all information concerning the Applicant(s) confidential unless required to disclose such information to third parties by Applicable Law, other service providers of the Fund as set out in the Prospectus or Constitutive Documents or by formal instruction of the Applicant(s).

The Applicant(s) accept and agree that the TA may be requested to disclose personal details for the processing of cash payment instructions in accordance with the mandatory obligation provided in the Luxembourg law of 12 November 2004 regarding the fight against money laundering and terrorism financing.

Data protection

The TA will process personal data (i.e. any information that relates to an identified or identifiable natural person (rather than to a legal entity, such as a company) such as name, address, nationality, date and place of birth, origin of funds, information on identification documents, tax domicile and other tax-related documents and information, assets, financial situation, etc.) in its capacity as data controller. Further details regarding the processing of personal data can be found in the Pictet Group Privacy Notice, the current version of which can be found on

<https://www.group.pictet/asset-services/fundpartner-solutions>.



If the Applicant is not a natural person or the Applicant communicates to the TA personal data relating to a third party natural person (such as beneficial owners, representatives, shareholders or contact persons of the Applicant), the Applicant acknowledges and undertakes that:

- any personal data relating to natural persons it discloses to the TA has been obtained and processed, and is disclosed, in compliance with applicable law;
- the Applicant shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the TA to be in breach of any Applicable Law (including data protection laws); and
- the processing and transferring of such personal data as described in this section shall not cause the TA to be in breach of any Applicable Law (including data protection) and, without limiting the foregoing, the Applicant shall provide, before the personal data is processed by the TA, all necessary information and notices to the individuals that are the subject of the personal data as described in this section. The Applicant will indemnify and hold the TA and its service providers harmless for and against all direct and indirect damages that they may suffer as a consequence of a failure to do so.

Applicant Complaints

In application of the CSSF Regulation 16-07 relating to out-of-court complaint resolution and the CSSF Circular 14/589, the TA has set a written procedure with regards to Applicants' complaints. This Procedure can be obtained free of charge by the Applicant upon demand.

Governing Law and jurisdiction

The relations between the TA and Applicants are subject to Luxembourg law exclusively.

Any disputes regarding the Application Form will be submitted to the courts of the District of Luxembourg City and be governed by Luxembourg law.

The courts of the District of Luxembourg-City shall have sole jurisdiction in any dispute between the Applicant and the Fund or the TA; however, the latter may initiate legal proceedings in any other jurisdiction(s) which, in the absence of the foregoing election of jurisdiction, would have normally exercised jurisdiction over the Applicant.

October 2021