

LARRAIN VIAL SICAV

GENERAL TERMS AND CONDITIONS for NSCC register accounts

1. General

- (i) These Terms and Conditions relate to the subscription of Shares in the Fund and the applicant(s) agree(s) to be bound by these Terms and Conditions, the Prospectus and, as relevant, the articles of incorporation or the management regulations of the Fund.
- (ii) The Fund and the Transfer Agent reserve the right to reject an application in whole or in part which is not completed in full and supported by the documentation requested and the cleared monies, or for any other reason at its own discretion. Failure to attach all documentation requested may result in a delay in the transaction being processed.
- (iii) The Fund and the Transfer Agent reserve the right to request additional information and documentation, including translations and certifications thereof from applicant(s) and existing investors in compliance with the legislation and regulations in force from time to time.

2. Data Protection

The Fund will act as the data controller for the provision of the relevant services in relation to any Personal Data of the Investor (if he/she is an individual) or for individuals linked to the Investor (the “**Individuals**”). Personal Data will be processed in compliance with European data protection legislation, including the EU General Data Protection Regulation (Regulation (EU) 2016/679) and any other EU or national legislation which implements or supplements the foregoing). “**Personal Data**”, “**Processor**”, and “**Controller**” have the meanings given in the applicable Data Protection Laws.

The confidentiality, privacy and security of the Personal Data is ensured by the Fund and physical, electronic and procedural safeguards are maintained to protect any Personal Data.

The Fund may collect, record, store, adapt, transfer or otherwise process and use, by electronic or other means, Personal Data about Individuals (the “**Personal Data**”) in connection with the performance of its respective tasks from the following sources: information provided verbally, electronically or in writing, including information provided on the Application Form, questionnaire and other forms provided by the Investor, information that is generated in the course of the business of the Fund, the performance of the contract, the use of products and services and the relationship with the Funds such as financial statements, and data that may be received from third parties.

The Personal Data includes identification data such as name and address details, nationality, registration number, bank account information, source of funds, contractual and other documentation, transactional information such as the participation in each of the funds, contributions and distributions and personal tax details and contact details of the Investor, respectively the Individuals, as well as name and first name, date of birth, place of residence, fiscal domicile, address, nationality, telephone number, tax number and copy of ID or passport of the authorised representatives of beneficial owner of the Investor as well as any other information pertaining to the aforementioned Individuals that has been disclosed to the Fund in the context of the business relationship, which is disclosed or becomes known to the Fund in the context of the Investor’s application or during the course of the present business relationship.

The Fund processes the Personal Data for the following purposes (the “**Purposes**”) of:

- (a) Processing subscription, redemption orders;
- (b) Maintaining the register of Investors;
- (c) Carrying out the Administrative Agent and Registrar and Transfer Agent’s obligations under and pursuant to this Application Form and in relation to the Applicant becoming an investor;
- (d) Accounting administration;
- (e) Developing the business relationships;
- (f) complying with and enforcing applicable legal requirements, including, without limitation, with respect to compliance with FATCA and CRS (as well as any legislation, regulations or guidance enacted in any jurisdiction that seeks to implement a similar tax reporting or withholding tax regime), and relevant industry standards, as further described in clause 13 of the General Terms and Conditions. In particular, the Transfer Agent may in the context of the mandatory automatic exchange of information in tax matters under FATCA and the Common Reporting Standard (CRS) (as further described in clause 12 of the General Terms and Conditions) collect, process and disclose the Data of the applicant(s) for and on behalf of the Fund in order to assist the Fund in complying with the FATCA Luxembourg Law and/or the CRS Luxembourg Law. The Transfer Agent will in this respect act as data processor on behalf of the Fund (the Luxembourg Reporting Financial Institution), this latter being the data controller for the purpose of the FATCA Luxembourg Law and the CRS Luxembourg Law.
- (g) Complying with regulatory requirements, including foreign laws; and
- (h) Direct marketing purposes

The processing of Personal Data is necessary for the Fund to enter into a contract with the Investor, to comply with legal obligations such as AML ; or to pursue our or a third party’s (such as our affiliates, service providers, agents or delegates) legitimate interests such as fraud prevention, IT management or monitoring of transactions.

The Individual may, in its discretion refuse to communicate its Personal Data to the Fund and the recipients. If Personal Data required is not provided, the Investor may not be able to invest in a Fund.

Personal Data may be transferred/disclosed

- to Personal Data recipients supporting the activities of the Fund which include, in particular, the AIFM, the Investment Manager, the Administrative Agent and Registrar and Transfer Agent, the Depositary, placement agents, auditors and legal advisors of the Fund.
- to intra-group service providers used by the Registrar and Transfer Agent in accordance with the present Application Form.
- to the government of Luxembourg (or to other foreign fiscal authorities, as applicable) as well as to other public authorities (including supervisory or regulatory authorities) to comply with any applicable Luxembourg law and the obligation of the Luxembourg government (or other foreign fiscal authorities, as applicable) to automatically exchange information as outlined above. In particular, the Transfer Agent acting on behalf of the Fund, may, in the context of the mandatory automatic exchange of information in tax matters under FATCA and the Common Reporting Standard (CRS) (as further described in clause 12 of the General Terms and Conditions), be required to disclose Data and any other relevant information about financial accounts held by the applicant(s) to the Administration des Contributions Directes who will then exchange such information on an automatic basis with the US Internal Revenue Service in accordance with the FATCA Luxembourg Law and/or with the relevant competent tax authority(ies) of the country(ies) in which the applicant(s) are a resident for tax purposes in accordance with the CRS Luxembourg Law as the case may be.
- to any banks, clearinghouse and financial institutions that provide credit or other financing facilities to the Fund and that require such information for the purposes of the prevention of money laundering.
- to any regulatory authority having jurisdiction over the or any of their respective affiliates or any regulatory authority that requests such information in connection with any proposed investment or disposition of an investment.
- in connection with any litigation or other dispute or otherwise as necessary or appropriate to enforce the terms of this Application Form.
- as required by any law, rule or regulation or in response to any subpoena or other legal process.

The Fund and the recipients of Individuals’ Personal Data (as the case may be) will require third party service providers to protect the confidentiality and privacy of such Individuals’ Personal Data and to use the information only for the purpose for which the disclosure is made. For this purpose, the recipients mentioned above have entered into an agreement with the Fund and the respective recipients to keep Individuals’ Personal Data secure.

The Fund and those third parties to whom Individuals’ Personal Data is transferred collects only such Personal Data that is useful and required for the performance of the services it provides to the Investor. In particular, the Individuals’ Personal Data will be kept by the Fund for a period of 10 years after the end of the relationship between the applicant(s) and the Fund and in any event no longer that necessary with regard to the purpose of the data processing or as required by law.

Some service providers and recipients of Individuals’ Personal Data may be located outside of the European Economic Area and the Individuals’ Personal Data may be transferred to countries that in the views of the European Commission do not provide an equivalent level of protection of Individuals’ Personal Data. The Fund and Transfer Agent, as appropriate, will ensure that the service providers will process the Individuals’ Personal Data only in the context of the above service provision and will implement appropriate technical and organizational measures to safeguard your Data, including appropriate confidentiality arrangements. Thus, the Fund has entered, or will enter, into legally binding transfer agreements with the relevant Processors and recipients of Individuals’ Personal Data in the form of the EU Commission approved standard data protection clauses (in accordance with Article 46.2 of the GDPR).

The Individual has the right to obtain a copy of its Personal Data and such information as required under relevant law and regulation and may ask for a rectification thereof in cases where such personal information is inaccurate and incomplete. The Individual also has the right to ask for its Personal Data to be erased from the Fund’s systems and the systems of any third parties acting on its behalf and has the right to have its Personal Data returned or transferred to a third party, when technically feasible.

The Individual may, in its discretion, (i) refuse to communicate its Individuals Data to the Fund and the recipients, (ii) refuse to aforementioned processing of the Individuals Data (in cases where the data has been processed on the legitimate interest of the Fund or for the performance of the contract), or (iii) withdraw her/his/its consent to such data processing if applicable. In this event the Fund may reject the Applicant’s request for investing in the Fund.

The Individual may exercise the aforementioned rights in writing to the Fund.

Any questions about the contents of this clause or the Fund’s use of Individuals’ Personal Data should be addressed to the Fund via email at NotificacionesSICAV@larrainvial.com or post at 106 Route d’Arlon, 8210-Mamer, Luxembourg.

Further, the Individual has the right to ask questions or complain about how the Fund and the recipients process their Personal Data, including the right to lodge a complaint to the relevant national data protection authority, in particular in the Member State of his or her habitual residence, place of work or place of the alleged infringement if the Individual considers that the processing of its Personal Data relating to him or her infringes the applicable data protection regulation.

The Transfer Agent may use intra-group service providers -referred to under <http://securities.bnpparibas.com/luxembourg-weblink.html>- (as well as services provided by other BNP Paribas group entities, for Compliance purposes) as necessary for the performance of its transfer agency services to the Fund and/or, as relevant, the Management Company and/or the provision of enhanced shareholders related services and may therefore disclose to such service providers the data relating to the Investors, as disclosed in the context of his/her application in the Fund, including Individuals Data as well as his/her holdings in the Fund (such data being globally referred to as the “Data”)

Data are disclosed to external parties having a contractual relationship with the Fund, such as without being exhaustive the Management Company, the Fund’s initiator and its group entities, the Distributor, the Investment Manager, as necessary for the performance of the services of the Fund and/or the Transfer Agent in relation to the Fund, the provision of enhanced shareholders related services, and/or to comply with regulatory requirement the Fund, the Management Company as the case may be, or the Transfer Agent, are subject to (appendix available at the Management Company level).

3. Prevention of money laundering

- (i) All applicants (except in case of a subscription received through an intermediary regulated in a low sensitive country) must complete the section "Final Beneficiary Information" and attach to this Application Form all the relevant documentation specified therein.
- (ii) The section "Final Beneficiary Information" constitutes an integral part of these Terms and Conditions.
- (iii) All applicants understand that due to the changing nature of anti-money laundering laws and regulations and the possible extensions of applicable rules, the Fund and Transfer Agent may update and amend its procedures as might be required from time to time to comply with such amendments.
- (iv) In compliance with Luxembourg applicable anti-money laundering regulations, the Transfer Agent may require further identification of the applicant or the existing investor before the application can be processed or the proceeds of the redemption can be paid out.
- (v) Third party payment will not be accepted.

4. Joint applicants

- (i) If more than one person applies, all applicants will be considered as joint applicants. As such they authorise the Transfer Agent to act and rely on the signed or purportedly signed instructions of any one of the applicants without liability with respect of any transfer, payment or other act made or done or omitted to be done in accordance with such instructions.
- (ii) The different joint holders shall determine among themselves, by a separate agreement, the rights of any joint account holder on the account. The Transfer Agent may at any time request each joint account holder to inform it about this determination. Under no circumstances, the knowledge that the Transfer Agent may have about the distribution of assets between the account holders of a joint account may be used against the Transfer Agent to contest or reduce the effects of the active or passive solidarity between the joint account holders.
- (iii) The applicants hereby confirm that upon the death of any of the undersigned, this individual signatory power will continue to be in force and the Fund and the Transfer Agent may rely and act without liability on any instruction including the transfer or redemption of the Shares signed by the survivor(s) unless the Transfer Agent has been informed in writing of the contrary.
- (iv) Unless otherwise advised in writing all notices, communications shall be addressed and all payments directed to the first applicant specified in section 1 of the present Application Form (the "First Applicant").

5. Power of attorney

- (i) If the applicant(s) appoint(s) an attorney, the Power of Attorney Form must be completed and all the documents specified therein attached to this form.
- (ii) The Power of Attorney Form constitutes an integral part of these Terms and Conditions.
- (iii) The Power of Attorney allows the attorney to act on behalf of the applicant(s). As such the applicant(s) authorise(s) the Transfer Agent to act and rely on the signed or purportedly signed instructions of the attorney without liability with respect of any subscription, redemption, conversion, transfer, payment or other act made or done or omitted to be done in accordance with such instructions.
- (iv) A Power of Attorney may be withdrawn at any time. The Power of Attorney shall continue to be valid until the eighth day inclusive after receipt by the Transfer Agent of notification, by registered post, of the cancellation of the Power of Attorney.

6. Minor

Application on behalf of a minor: If this application form is submitted on behalf of and the investment account is opened in the name of a minor, the application form must be signed by both parents or by the appointed legal guardian. Duly certified proof of the legal guardianship has to be submitted in writing to the Transfer Agent. Both parents or the legal guardian must provide a certified copy of a valid ID card / passport.

The parents or legal guardians, where more than one legal guardian has been appointed, may authorise, to the extent permitted by any applicable law, one or another by notice in writing to the Transfer Agent to represent the minor solely, provided such authorisation is signed by both parents and/or by all legal guardians. Withdrawal will become effective two business days after receipt by the Transfer Agent of such a request.

When the minor reaches the age of consent, the Transfer Agent must be informed accordingly and a new application form has to be submitted and signed by the investor. Until the new application form signed by the investor has been received by the Transfer Agent, transactions will not be processed.

7. Indemnity

The applicant(s) will indemnify upon first demand the Fund and Transfer Agent and any other delegates against any actions, proceedings, claims, losses, damages, costs and expenses which may be brought against, suffered or incurred by them arising either directly or indirectly out of or in connection with a breach by the applicant(s) of these Terms and Conditions or out of the Fund or Transfer Agent 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 default, fraud or gross negligence of the Fund or the Transfer Agent.

The Transfer Agent will indemnify the applicant for direct damages solely to the extent of its gross negligence, willful misconduct or fraud. The Transfer Agent will in no way indemnify indirect or consequential damages suffered by the applicant(s).

8. Confidentiality

The Transfer Agent agrees to keep all information concerning the applicant(s) confidential unless required to divulge such information to third parties in accordance with applicable laws and regulations or by formal instruction of the applicant(s).

However, the applicant(s) who do not subscribe directly in Luxembourg should note that they may not benefit from Luxembourg banking secrecy rules.

The applicant(s) accept and agree that the Transfer Agent may have to disclose personal details for the processing of cash payment instructions in accordance with the mandatory obligation provided in Luxembourg law dated November 12, 2004 as amended regarding the fight against money laundering and terrorism financing.

The Individual may obtain an up-to-date list of recipients of its Data as well as their location by navigating to <http://securities.bnpparibas.com/luxembourg-weblink.html>.

9. Subscription Orders

Upon receipt of the completed application form and the full subscription amount, the Transfer Agent will issue for the Fund the Shares in the name of the applicant(s).

10. Instructions (except instructions under paragraph 11)

- (i) All notices, reports, statements, documents and communications will be sent at the risk of the applicant(s) by ordinary mail or where otherwise specified by Luxembourg legislation or the Fund's constitutional documents, by registered mail to the address of the First Applicant unless otherwise specified by the applicant(s) in writing.
- (ii) All notices, reports, statements, documents and communications sent to the address of the First Applicant are deemed to have been effected to all the applicants on the date of expedition of the correspondence to the First Applicant's address.
- (iii) Instructions may be given by letter or facsimile 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 errors as to the information contained in the instruction. The applicant(s) relieve(s) the Fund and the Transfer Agent of all responsibility in this respect.
- (iv) The applicant(s) specifically agree(s) that for instructions sent by fax he/she/they hold the Transfer Agent fully indemnified from and against all liabilities, losses, costs, actions, proceedings, claims and demands which may be incurred by or brought or made against the Fund or the Transfer Agent arising directly or indirectly from having acted upon such instructions.
- (v) In case the application form is sent by fax, the original will have subsequently to be sent to the Transfer Agent.
- (vi) The fax authority does not apply to notifications of change of name, notification of death, deed of pledges and appointment of an attorney or any other notification or instruction where original documentation must be sent by post to the Transfer Agent.
- (vii) The applicant(s) shall check the accuracy of the details contained in the contract notes and statements of accounts sent by the Transfer Agent. Failure to report any inaccuracy within 30 business days of their dispatch will result in the confirmation details to be deemed accurate by the applicant(s).

11. NeoLink Investors Services-general terms

The general terms hereunder govern the use of the NeoLink tool by and for the benefits of the investor, subject to the Fund's and/or, as relevant, the Management Company's approval.

(i) **Definitions**

"Internet" means any system for sending and receiving messages electronically over a computer network;

"NeoLink Website" means the internet website through which the investor can access the NeoLink Investors Services;

"Password" means a temporary confidential password code given by BNP Paribas Securities Services, Luxembourg Branch, acting as transfer agent (the "Transfer Agent") to the investor to secure their access on the NeoLink Website;

"SecurID Card" means a card and a temporary four digit code given by the Transfer Agent to the investor to identify himself and access the NeoLink Website;

"User" means an individual who will be granted with a secured access to the NeoLink Website by the NeoLink Administrator.

(ii) **Description of the NeoLink Investors Services**

Through the NeoLink Investors Services, the Transfer Agent provides the investor upon the Fund's and/or, as relevant, the Management Company's request with access to a NeoLink Website which is directly connected to the tools of the Transfer Agent. NeoLink is a secured internet website through which the investor can review and/or export information in multiple formats and/or submit instructions to the Transfer Agent (the "NeoLink Investors Services").

(iii) **Appointment of the NeoLink Administrators**

The investor shall be responsible for the supervision of Users and shall ensure proper use, access to and protection of the Password and/or SecurID (together the "Access Tools") provided by the Transfer Agent. The investor may appoint two administrators (the "NeoLink Administrators") among their own directors/employees who will be the Transfer Agent's point of contact for the NeoLink Investors Services. Such NeoLink Administrators will manage the creation, deletion and modifications of the Access Tools in accordance with the procedure established and communicated by the Transfer Agent. Any change of the NeoLink Administrators shall be immediately notified to the Transfer Agent.

(iv) **Access to the NeoLink Investors Services**

In order to enable the investor to access the NeoLink Website, the Transfer Agent will provide the investor with the Access Tools. For security reasons when first connected to the NeoLink Website, the investor will be invited to and shall change its Password or its SecurID Card four digit code. Each connection by an investor to the NeoLink Website requires use of the Access Tools in accordance with the technical service description which is available on the NeoLink Website.

The investor shall be responsible for any use of the Access Tools necessary for the implementation of the services provided to the investor by the Transfer Agent and agrees in particular to:

- use the Password and where relevant the SecurID Card each time he connects to the NeoLink Investors Services in accordance with the Access Tools;
- be responsible for any use of the Access Tools and apparatus (in particular the SecurID Card) necessary for the operation of the NeoLink Investors Services;
- only use the NeoLink Investors Services in accordance with applicable laws; and
- return the SecurID Card to the Transfer Agent upon termination of the NeoLink Investors Services.

The investor acknowledges that in no event it shall set-up the IP address of the NeoLink Website for whichever purpose because the IP address can change at any time without previous notice to the investor. Therefore, the investor hereby recognizes that a satisfying use of the services can only be obtained by setting-up the URL address of the NeoLink Website.

The Transfer Agent shall be entitled at any time to suspend the NeoLink Investors Services without prior notice, for a reasonable time, due to emergency maintenance and reconfiguration of the NeoLink Website. In such event, the Transfer Agent shall use reasonable efforts to render the NeoLink Investors Services available within a reasonable timeframe or otherwise implement contingency procedures.

The investor shall immediately inform the Transfer Agent of any loss, theft, damage, destruction, of all or part of any delivered Access Tools.

(v) **Reporting**

For the purpose of providing the NeoLink Investors Services, the investor acknowledges and accepts that the Transfer Agent may use electronic mails and the e-mail addresses communicated to the Transfer Agent by the investor. The investor may generate or receive reports, statements and other statistical information (the "Statistical Information") using Internet subject to the following additional terms and conditions:

- (a) all electronic mail relating to the Statistical Information should be addressed to the Internet address as specified in written form by the investor to the Transfer Agent;
- (b) the Transfer Agent will have no liability to the investor for any consequences which may arise from the use of electronic mail for the transmission of Statistical Information in relation to the NeoLink Investors Services, including, but not limited to, (i) technical failure, (ii) errors or delays during transmission or receipt of Statistical Information or (iii) misuse, fraudulent use or access by unauthorized persons to Statistical Information;
- (c) the sending of Statistical Information via the Internet is a service which the Transfer Agent provides at its absolute discretion and which the Transfer Agent can suspend at any time without any notice to the investor;
- (d) in the event of any dispute relating to Statistical Information sent via the Internet, the Transfer Agent's books and records shall, in the absence of manifest error, constitute sole and conclusive evidence of the Statistical Information.

(vi) **Authorized instructions**

- (a) For the purpose of the NeoLink Investors Services, the Transfer Agent will only accept instructions sent via the NeoLink Website which the Transfer Agent reasonably believes in good faith to be initiated by the investor (the "Authorized Instructions"). The Transfer Agent shall not be responsible for carrying out any verification of any Authorized Instructions given by an investor other than verification of the Access Tools.
- (b) The investor shall assume liability for any consequences which may arise from the use of this procedure for the transmission of Authorized Instructions, including by reason of a technical failure, an error or delay during transmission or receipt, unclear, incomplete or inaccurate Authorized Instructions, or misuse or fraudulent use of the Access Tools.
- (c) The investor acknowledges that there is no need to confirm an Authorized Instruction. The Transfer Agent will not be liable for a duplicate Authorized Instruction should the Transfer Agent follow an Authorized Instruction that is repeated by the investor. The Authorized Instructions received by the Transfer Agent through the NeoLink Website will stand, in the event of dispute, as proof of their existence and content. The data stored in the Transfer Agent's system shall constitute sufficient evidence of the Authorized Instructions.

(vii) **Evidence and liability**

- (a) The Transfer Agent is not responsible for any errors in or omissions from the information accessed or received by the investor through the NeoLink Investors Services. All such information is provided "as is" at the time it is being accessed or received by the investor, without express or implied warranties of any kind including the warranties of satisfactory quality, the completeness of information or fitness for any particular purpose. Furthermore, the Transfer Agent will not be liable for any delay, difficulty in use, inaccuracy of information, computer viruses, malicious code or any other defect in the NeoLink Website, or for the incompatibility between the NeoLink Website and files and the investor's browser or other site accessing programme. No license to any NeoLink software is implied in these disclaimers.
- (b) The investor shall be liable for any consequence which may arise from the use of the NeoLink Investors Services by reason of technical failure, error during transmission or receipt, or misuse or fraudulent use of the NeoLink Investors Services directly attributable to the investor. The investor and the Transfer Agent agree to communicate together in order to detect and limit as much as possible the consequences of an error which cannot be attributable to them.
- (c) The investor acknowledges that the Internet is neither owned nor controlled by any one entity. Therefore, the Transfer Agent can make no guarantee that the investor will be able to access the NeoLink Website at any given time. The Transfer Agent shall not be liable, amongst other things, for any technical defaults of any of the various operators providing access to the Internet, in particular the Internet access provider.
- (d) The investor confirms that it is aware and agrees that the use of the NeoLink Investors Services implies that all data which is available through the NeoLink Investors Services is stored on an electronic transmission server located in the office of the Transfer Agent and/or its group entities.

(viii) **Duration**

The NeoLink Investors Services may be terminated at any time by either the Transfer Agent or the investor upon giving 15 business days prior written notice to the other party.

The NeoLink Investors Services shall be automatically terminated for an investor either upon the closing of the account referred to in the present Application Form and opened in the books of the Transfer Agent or upon termination of the transfer agency services entered into between the Transfer Agent, the Fund and/or, as relevant, the Management Company.

NOTICE:

Please be informed that the Client Subscription Form and the User Form attached to this document have to be completed to allow the set-up of the NeoLink Investors Services access.

For any question regarding the Client Subscription Form and the User Form, please contact the NeoLink BNP Paribas Securities Services, Luxembourg Branch Support Team:

Neolink Support Team - Client Development Luxembourg
BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
Luxembourg
Postal address: L-2085 Luxembourg
Grand-Duchy of Luxembourg

Email: lux.bp2s.neolink.support@bnpparibas.com
Phone: +352 2696 2500
Fax: +352 26 96 97 21

12. CSSF Circular 04/146 on Late Trading and Market Timing

The Transfer Agent shall not permit transactions which it knows to be or has reason to believe to be related to late trading or market timing practices as defined in CSSF Circular 04/146 and shall report those transactions to the CSSF.

13. Mandatory automatic exchange of information in tax matters under the US Foreign Account Tax Compliance Act ("FATCA") and the Standard for Automatic Exchange of Financial Account Information established by OECD

- (i) The applicant(s) acknowledge(s) and agree(s) that each of the Fund and/or its appointed agents, including as the case may be the Transfer Agent, is permitted to disclose any information with respect to the applicants to, (i) in case of FATCA reporting, the Luxembourg tax authorities ("**Administration des Contributions Directes**" or such replacement authority as may from time to time be designated in accordance with the FATCA Luxembourg law, as defined below) who will then exchange this information on an automatic basis with the US Internal Revenue Service ("IRS") and/or (ii) in case of CRS (as defined below) reporting either under (a) the MCAA (as defined below) or (b) the DAC2 (as defined below), the Administration des Contributions Directes who will then exchange this information on an automatic basis to the relevant Competent Authority as defined under the MCAA or the DAC2 (the "**Competent Tax Authority**").
- (ii) The applicant(s) agree(s) to provide to the Fund and/or the Transfer Agent as the case may be, on an on-going basis self-certifications and/or any other information for the Fund to comply with any tax reporting or other related reporting or due diligence requirements pursuant to the FACTA Inter-Governmental Agreement dated 28 March 2014 between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg (the "**IGA**") as such has been further implemented in Luxembourg laws, regulations and circulars by a law dated 24th July, 2015 relating to FATCA (the "**FATCA Luxembourg Law**") and/or (ii) the common standard on reporting, due diligence and exchange of financial account information ("**Common Reporting Standard**" or "**CRS**") based on (a) the Multilateral Competent Authority Agreement signed on 29th October 2014 in Berlin by notably the Government of Luxembourg (the "**MCAA**") as proposed by the OECD or (b) the COUNCIL DIRECTIVE 2014/107/EU of the European Union dated 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**DAC2**"), as such have been further ratified and/or implemented in Luxembourg laws, regulations and circulars by a law dated 18 December, 2015 relating to the Common Reporting Standard (the "**CRS Luxembourg Law**"). Any information relating to the applicant(s), or form or document containing such information shall be provided promptly upon reasonable demand by the Fund and/or the Transfer Agent. The applicant(s) further agree(s) to notify within 30 days the Fund and/or the Transfer Agent of any change and subsequent change to any such form, document, tax status, self-certifications, identity or residency information or any other information previously provided to the Fund and/or the Transfer Agent. Failing to provide such information to the Fund and/or the Transfer Agent, may result in the applicant(s) being reported to the relevant tax authorities as described in Condition 13.4 below.
- (iii) Notwithstanding any other provision of this application form to the contrary, the applicant(s) agree(s) that all payments made under this application form by, or on behalf of, the Fund to, or for the benefit of, the applicant(s) shall be made net of any taxes imposed or collected pursuant to the IGA and the FATCA Luxembourg Law and no additional amounts shall be payable by, or on behalf of, the Fund to, or for the benefit of, the applicant(s) in respect of any such taxes. The applicant(s) acknowledge(s) and agree(s) that the Fund may be required to withhold parts of certain payments as required by the IGA and / or the FATCA Luxembourg Law.
- (iv) The information contained in this Application Form and any other relevant information about financial accounts held by the applicant(s) and requested by the Transfer Agent are compulsory by law and failure to provide or maintain a valid Application Form may mean that the Transfer Agent is unable to provide services or products to you in some cases or may result in the imposition of penalty withholding taxes imposed on your account(s) and/or automatic disclosure to the relevant tax authorities.

14. Telephone Recording

The applicant(s) specifically accept(s) that telephone recording procedures may be used and agree(s) that these records may be used in court or any legal proceeding, with the same value as written evidence.

15. Fraudulent use of signature

- (i) Neither the Fund nor the Transfer Agent shall be liable for the fraudulent use by a third party of the applicant's signature, whether this signature be authentic or forged ("Fraudulent Instruction").
- (ii) Except in the event of gross negligence on the part of the Fund and the Transfer Agent in the verification of the signatures and signatory powers on the documentation, the Fund and the Transfer Agent shall not be liable for any damage, loss, expense or liability of any nature which the applicant(s) may suffer due to the reliance by the Fund and the Transfer Agent on a Fraudulent Instruction which the Fund and Transfer Agent believe in good faith to be genuine and to have been given or signed by the applicant(s).

16. Severance

If any provision or clause of these Terms and Conditions is or becomes void or unenforceable in whole or in part for any reason such unenforceability or invalidity shall not affect the validity of the remaining terms and conditions. The invalid terms and conditions must be replaced by Terms and Conditions corresponding in sense.

17. 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.

18. Final Provision

These Terms and Conditions form an integral part of the Application Form, which applicant(s) declare having accepted by signing this Application Form.