

Catalyst International UCITS ICAV

Application Form

This Application Form together with the Appendices thereto (as listed below) (**AF**) is to be used exclusively for investing in the Shares of the following sub-funds (each a **Fund** and collectively the **Funds**) of Catalyst International UCITS ICAV (the **ICAV**):

- Catalyst International Income Opportunities Fund
- Catalyst International Convertible Securities Fund

Unless otherwise defined or inconsistent with the context herein, capitalised terms used in this AF are as used and have the same meanings as are applicable in the most up to date Prospectus of the ICAV, Supplement relating to the Fund and any addenda thereto (collectively for the purposes of this AF, the **Prospectus**). This AF together with the relevant anti-money laundering (**AML**) documentation constitutes the Applicant's agreement to subscribe for and enter into one or more transactions for the subscription or repurchase of Shares of Class of the Fund(s) referred to below (**Shares**) in accordance with the terms of the Prospectus and this AF.

All applicants must complete **sections 1 to 15** of the AF and submit the completed AF and attachments by fax or electronic means to the number/e-mail address below:

Fax: +353 1 523 8390

E-mail Address: investordealing@usbank.com

Contact the Investor Services team with any queries, details below:

Telephone +353 1 523 8290

E-Mail Queries: investorservicesIE@usbank.com

Catalyst International UCITS ICAV

C/O Investor Services

24-26 City Quay

Dublin 2, Ireland

Electronic Instructions means:

- (a) Instructions given by Electronic Means; or
- (b) Instructions containing, bearing, sealed, authorised by or sanctioned by an Electronic Signature.

Electronic Means includes without limitation email, facsimile, telephone, computer or any other electronic means.

Electronic Signature shall mean any signature which is in electronic form, including an advanced electronic signature, in, attached to, or logically associated with, information that is used by the Applicant who is a natural person or in the case of a legal entity Applicant an individual authorised to act on behalf of a legal entity Applicant to indicate his/her or its adoption of the content of that information.

The Applicant authorises the Fund(s) and/or the Administrator to accept and act upon all Electronic Instructions given to the Fund(s) and/or the Administrator without any further verification which emanate from, or are authorised by, the Applicant, or the Fund(s) and/or the Administrator honestly believes emanate from, or were authorised by, the Applicant.

The Applicant acknowledges and agrees that the Fund(s) and/or the Administrator shall not be liable to the Applicant for any Loss suffered by the Applicant howsoever arising where the Fund(s) and/or Administrator accepts or acts upon Electronic Instructions from the Applicant including Electronic Instructions signed by way of an Electronic Signature given to the Fund and/or Administrator which:

- (i) emanate from, or are authorised by, the Applicant; or
- (ii) the Fund and/or Administrator honestly believed emanated from, or were authorised by, the Applicant.

The Applicant shall indemnify and hold the Fund(s) and the Administrator harmless from and against any and all Loss suffered by the Fund(s) and/or the Administrator howsoever arising where the Fund(s) and/or Administrator accepts or acts upon Electronic Instructions from the Applicant including Electronic Instructions signed by way of an Electronic Signature given to the Fund(s) and/or Administrator which:

- (i) emanate from, or are authorised by, the Applicant; or
- (ii) the Fund(s) and/or Administrator honestly believed emanated from, or were authorised by, the Applicant.

To be valid, the AF must be signed by the Applicant. Where there is more than one Applicant, each Applicant must sign. If the application is on behalf of a company or other entity, it must be signed by an authorised signatory of the company or entity. If the AF is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature. If the AF is not fully completed to the satisfaction of the Administrator, the application may not be accepted. The Administrator acting on behalf of the ICAV reserves the right to reject an application for Shares in whole or in part.

The completed AF must be received on or prior to the Dealing Deadline and cleared funds in payment of the subscription price of the Shares for the relevant Dealing Day must be received by the Settlement Date.

The Administrator on behalf of the ICAV will advise each Applicant of its acceptance of any offer to subscribe for Shares of the ICAV, but the ICAV reserves the right to reject any offer at any time prior to the ICAV's acceptance of the offer if for any reason the ICAV determines not to issue Shares. The Administrator is required to receive full AML documentation prior to the initial subscription transaction occurring. The Administrator must obtain all AML documentation prior to returning any monies.

Subsequent subscriptions and/or repurchases will require an additional AF to be completed and returned to the Administrator.

I/We would like this AF to cover both current and future share class investments in the ICAV.

Appendices

Appendix 1: Anti Money Laundering Appendix

Appendix 2: Individual (Controlling Person's) Self-Certification for FATCA and CRS

Appendix 3: Entity Self-Certification for FATCA and CRS

Appendix 4: Non-Irish Resident Declaration

Appendix 5: Terms & Conditions

1 Registration Details			
Applicant Shareholder Name		Account Designation ¹	
Registered Address (C/O and PO Boxes will not be accepted)			
Contact Name		Telephone	
Email		BIC	
		DN	
Date of Birth/Incorporation		Nationality/Domicile	

2 Correspondence or Mailing Address (for all correspondence in respect of the ICAV (if different from above))			
Firm Name			
Address			
Contact Name		Telephone	
Email*			

3 Intermediary Details (if applicable)			
Intermediary Name			
Address			
Contact Name		Telephone	
Email*			

4 Electronic Delivery of Fund Documentation and Reports	
<p>Please mark relevant boxes below.</p> <p><input type="checkbox"/> *By marking this box, the Applicant hereby consents to provision of contract notes, statements and other reports, by electronic transmission and to receipt by Electronic Delivery of ICAV, Fund and Shareholder documentation and information, including but not limited to, the Prospectus, key investor information document (KIID), notices, circulars, financial reports and any other and any Shareholder or other documentation or information relating to the ICAV, including information which may be issued from time to time by the Administrator in respect of the Applicant's holdings in the Fund(s). Electronic Delivery includes email delivery to the email address set out herein or as otherwise agreed with the Administrator from time to time and/or electronically making available such documentation or information on www.CatalystUCITS.com or such other web-site address as may be notified to the Applicant from time to time.</p> <p><input type="checkbox"/> I/we understand that the Prospectus and KIID(s) may be provided by way of Electronic Delivery and that a paper copy of the Prospectus and/or KIID(s) will be provided free of charge on request.</p>	

5 Investor Type	
Applicant must mark one box below:	
<input type="checkbox"/> Individual	<input type="checkbox"/> Foundation
<input type="checkbox"/> Joint Account	<input type="checkbox"/> Fund
<input type="checkbox"/> Designated Body	<input type="checkbox"/> Pension Plan
<input type="checkbox"/> Nominee	<input type="checkbox"/> School / College / University
<input type="checkbox"/> Corporation	<input type="checkbox"/> Public Body
<input type="checkbox"/> Trust	<input type="checkbox"/> Charity
<input type="checkbox"/> Partnership	<input type="checkbox"/> Limited Liability Company (LLC)
<input type="checkbox"/> Other – please provide details	

6 Investor confirmation	
Please mark relevant boxes below.	

¹ Not applicable for individual applicants

I/we hereby confirm (such confirmation to apply on an ongoing basis for the duration of my/our investment in the Fund) that I/we am/are one of the following (please tick as appropriate):

- An investor who is a professional client within the meaning of Annex II of MiFID II set out in Appendix 1 and possesses the experience, knowledge and expertise to make its own investment decision, and properly assess the risks that it incurs; and/or
- An investor who is based outside the EEA; and
- Accordingly, I/we are not (and are not investing as nominee or otherwise for and on behalf of) an EEA retail investor for the purposes of the EU Regulation on Key Information Documents for Packaged Retail and Insurance-based Investment Products (EU 1286/2014) (the "**PRIIPs Regulation**"), and I/we further acknowledge and agree that no key information document required by the **PRIIPs Regulation** for offering or selling the Fund or otherwise making it available to retail investors in the EEA has been prepared or will be made available to me/us.

7 Share Application

I/We hereby irrevocably agree by marking the relevant boxes below to subscribe for Shares in the Class(es) of the Fund(s) set out below as may be purchased with the amounts indicated below in accordance with the terms of the Prospectus and having considered the KIID(s) which the Applicant has received and read prior to completing this AF and confirm that the Applicant understands the Minimum Initial Investment Amount, Minimum Additional Investment Amount, and Minimum Shareholding for such Class(es) of Shares. **Please mark relevant boxes below.**

Fund	Share Class	Cash amount in Share Class currency
Catalyst International Income Opportunities Fund	<input type="checkbox"/> USD Founder Class	USD
	<input type="checkbox"/> GBP Founder Class	GBP
	<input type="checkbox"/> EUR Founder Class	EUR
	<input type="checkbox"/> CHF Founder Class	CHF
	<input type="checkbox"/> USD Founder Class (Income)	USD
	<input type="checkbox"/> GBP Founder Class (Income)	GBP
	<input type="checkbox"/> EUR Founder Class (Income)	EUR
	<input type="checkbox"/> CHF Founder Class (Income)	CHF
	<input type="checkbox"/> USD Institutional Class	USD
	<input type="checkbox"/> GBP Institutional Class	GBP
	<input type="checkbox"/> EUR Institutional Class	EUR
	<input type="checkbox"/> CHF Institutional Class	CHF
	<input type="checkbox"/> USD Institutional Class (Income)	USD
	<input type="checkbox"/> GBP Institutional Class (Income)	GBP
<input type="checkbox"/> EUR Institutional Class (Income)	EUR	
<input type="checkbox"/> CHF Institutional Class (Income)	CHF	
Fund	Share Class	Cash amount in Share Class currency
Catalyst International Convertible Securities Fund	<input type="checkbox"/> USD Institutional Class	USD
	<input type="checkbox"/> GBP Institutional Class	GBP
	<input type="checkbox"/> EUR Institutional Class	EUR
	<input type="checkbox"/> CHF Institutional Class	CHF
	<input type="checkbox"/> USD Institutional Class (Income)	USD
	<input type="checkbox"/> GBP Institutional Class (Income)	GBP
	<input type="checkbox"/> EUR Institutional Class (Income)	EUR
	<input type="checkbox"/> CHF Institutional Class (Income)	CHF

8 Subscription Bank Details – for Settlement of payment in respect of subscriptions of Shares

Please note that all payments for settlement should be made on the Settlement Date to the following details. Settlement must be made in the denominated currency of the Share Class of the Fund into which you are investing. Any bank

charges in respect of telegraphic transfers or otherwise will be deducted from the amount or value of subscriptions and the net amount invested in Shares.

The Applicant's name should be placed in the Reference field – it is extremely important that this is completed.

USD	GBP	EUR	CHF
Catalyst International Income Opportunities Fund			
Correspondent Bank: Citibank N.A., New York CITIUS33 Beneficiary Bank: Citibank N.A., London Swift: CITIGB2L Account Name: USBGFS CollAc CATALYST INT SSIT INC Beneficiary A/C Number: 12814463 IBAN: GB18CITI18500812814463 Reference Details: {Catalyst International Income Opportunities Fund and Investor Name}	Beneficiary Bank: Citibank N.A., London Swift: CITIGB2L Account Name: USBGFS CollAc CATALYST INT SSIT INC Beneficiary A/C Number: 12814323 IBAN: GB15CITI18500812814323 Reference Details: {Catalyst International Income Opportunities Fund and Investor Name}	Correspondent Bank: Citibank Europe plc, Dublin CITIIE2X Beneficiary Bank: Citibank N.A., London Swift: CITIGB2L Account Name: USBGFS CollAc CATALYST INT SSIT INC Beneficiary A/C Number: 12814188 IBAN: GB71CITI18500812814188 Reference Details: {Catalyst International Special Situations Income Fund and Investor Name}	Beneficiary Bank: Citibank N.A., London Swift: CITIGB2L Account Name: USBGFS CollAc CATALYST INT SSIT INC Beneficiary A/C Number: 12814161 IBAN: CH0989095000012814161 Reference Details: {Catalyst International Income Opportunities Fund and Investor Name}
Catalyst International Convertible Securities Fund			
Correspondent Bank: Citibank N.A., New York CITIUS33 Beneficiary Bank: Citibank N.A., London Swift: CITIGB2L Account Name: USBGFS CollAc CATALYST INT CONV FD Beneficiary A/C Number: 14550854 IBAN: GB83CITI18500814550854 Reference Details: {Catalyst International Convertible Securities Fund and Investor Name}	Beneficiary Bank: Citibank N.A., London Swift: CITIGB2L Account Name: USBGFS CollAc CATALYST INT CONV FD Beneficiary A/C Number: 14550846 IBAN: GB08CITI18500814550846 Reference Details: { Catalyst International Convertible Securities Fund and Investor Name}	Correspondent Bank: Citibank Europe plc, Dublin CITIIE2X Beneficiary Bank: Citibank N.A., London Swift: CITIGB2L Account Name: USBGFS CollAc CATALYST INT CONV FD Beneficiary A/C Number: 14550838 IBAN: GB30CITI18500814550838 Reference Details: { Catalyst International Convertible Securities Fund and Investor Name}	Beneficiary Bank: Citibank N.A., London Swift: CITIGB2L Account Name: USBGFS CollAc CATALYST INT CONV FD Beneficiary A/C Number: 14550811 IBAN: GB80CITI18500814550811 Reference Details: {Catalyst International Convertible Securities Fund and Investor Name}

9 Bank Details

The following bank details are required in connection with the receipt/payment of subscriptions/repurchases by EFT from/to your designated bank account(s). Please designate only one bank account for the currency. Settlement for Shares by a third party on behalf of an Applicant will not be accepted and under no circumstances will the repurchase proceeds be paid to any party other than the Applicant. Repurchase proceeds will only be paid in the denominated currency of the relevant Share Class of the relevant Fund. Amendments to the Applicants payment instructions will only be effected upon receipt of an instruction executed by an authorised signatory of the Applicant.

EUR

Account Name	
Name of Bank/Building Society	
Bank/Building Society Address	
Account Number	Sort Code/SWIFT
IBAN	
Clearing Bank Name	
Clearing Bank Address	
IBAN	
For Further Credit to (if applicable)	

GBP

Account Name	
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Name of Bank/Building Society			
Bank/Building Society Address			
Account Number		Sort Code/SWIFT	
IBAN			
Clearing Bank Name			
Clearing Bank Address			
IBAN			
For Further Credit to (if applicable)			

USD

Account Name			
Name of Bank/Building Society			
Bank/Building Society Address			
Account Number		Sort Code/SWIFT	
IBAN			
Clearing Bank Name			
Clearing Bank Address			
IBAN			
For Further Credit to (if applicable)			

CHF

Account Name			
Name of Bank/Building Society			
Bank/Building Society Address			
Account Number		Sort Code/SWIFT	
IBAN			
Clearing Bank Name			
Clearing Bank Address			
IBAN			
For Further Credit to (if applicable)			

10 Declaration of Residence Outside of Ireland (for completion by all Applicants)

Applicants resident outside Ireland are required by the Irish Revenue Commissioners to make the following declaration which is in a format authorised by them, in order to receive payment without deduction of tax. It is important to note that this declaration, if it is then still correct, shall apply in respect of any subsequent acquisitions of Shares. Terms used in this declaration are defined in the Prospectus.

Delete (a) or (b) as appropriate.

(a) Declaration on own behalf (* Delete as appropriate)

I/we* declare that I am/we are* applying for the Shares on my own/our own behalf/on behalf of a company* and that I am/we are/the company is* entitled to the Shares in respect of which this declaration is made and that:

- I am/we are/the company is* not currently resident or ordinarily resident in Ireland; and
- should I/we/the company* become resident in Ireland I/we* will so inform you, in writing, accordingly.

(b) Declaration as Intermediary (* Delete as appropriate)

Note: An “Intermediary” means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons, or who holds units in an investment undertaking on behalf of other persons.

I/we* declare that I am/we are* applying for Shares on behalf of persons:

- who will be beneficially entitled to the Shares; and
- who, to the best of my/our* knowledge and belief, are neither resident nor ordinarily resident in Ireland.

I/we* also declare that:

- unless I/we* specifically notify you to the contrary at the time of application, all applications for Shares made by me/us* from the date of this AF will be made on behalf of such persons; and

• I/we* will inform you in writing if I/we* become aware that any person, on whose behalf I/we* holds Shares, becomes resident in Ireland.

First applicant

Second applicant

Signature:

Signature:

Date:

Date:

IMPORTANT NOTES

1. Non-resident declarations are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration.
2. To be valid, this declaration must be signed by the applicant. Where there is more than one applicant, each person must sign. If the applicant is a company, it must be signed by the company secretary or another authorised officer.
3. Applicants who are Exempt Irish Residents should contact the Administrator for the alternative declaration available for Exempt Irish Residents.

Applicants who are Irish and who fall within the definition of Irish Taxable Person should complete the following:

I/We acknowledge that information relating to my investment in Shares in the Fund(s) and to the value of such investment and my name, address and tax reference number may be subject to disclosure to the Revenue Commissioners in accordance with the terms of the Return of Values (Investment Undertakings) Regulations 2013 (The **Return Regulations**).

Irish tax reference number or PPS number: _____

Any one of the following additional documents is required to verify the tax reference number or PPS number (either a copy or the original is sufficient): P60, P45, P21 balancing statement, payslip (where employer is identified by name or tax number), drug payment scheme card, European health insurance card, tax assessment, tax return form, PAYE notice of tax credits, child benefit award letter/book, pension book, social services card or public services card. In addition, any printed documentation issued by the Revenue Commissioners or by the Department of Social Protection which contains the Applicant's name, address and tax reference number will also be acceptable. In the case of joint account holders, the additional documentation is required for each Applicant.

11 Irish Resident Exempt Investors only

Declaration referred to in Section 739D(6), Taxes Consolidation Act, 1997.

It is important to note that this declaration shall apply in respect of any subsequent acquisitions of shares and that the Applicant shall notify the Administrator immediately if any of the information contained in this declaration ceases to be true and correct.

- I declare that the information contained in this declaration is true and correct.
- I declare that I am applying for the shares on behalf of the Applicant named below who is entitled to the shares in respect of which this declaration is made and is a person referred to in Section 739D(6) of the Taxes Consolidation Act, 1997 (**TCA 1997**), being a person who is (**please tick as appropriate**):

- Pension scheme
- Company carrying on life business within the meaning of section 706 TCA 1997
- Investment undertaking
- Investment limited partnership
- Special investment scheme
- Unit trust to which section 731(5)(a) TCA 1997 applies
- Charity being a person referred to in section 739D(6)(f)(i) TCA 1997
- Qualifying management company as defined in Section 739B(1) TCA 1997
- Entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA 1997 (see further requirements for Qualifying Fund Manager below).
- PRSA Administrator
- Credit union within the meaning of section 2 of the Credit Union Act 1997

Additional requirements where the declaration is completed on behalf of a charity (as defined under TCA 1997):

1. I declare that at the time of making this declaration, the shares in respect of which this declaration is made are:
 - (a) held for charitable purposes only; and
 - (b) form part of the assets of a body of persons or trust treated by the Revenue Commissioners as a body or trust established for charitable purposes only, or
 - (c) according to the rules or regulations established by statute, charter, decree, deed of trust of will, held for charitable purposes only and are so treated by the Revenue Commissioners.

- I undertake that, in the event that the person referred to in paragraph (7)(d) of schedule 2B, TCA 1997 ceases to be a person referred to in Section 739D(6)(f)(i) TCA 1997, I will, by written notice, bring this fact to the attention of the investment undertaking accordingly.

Additional requirements where the declaration is completed on behalf of a qualifying fund manager/PRSA Administrator:

- I/We* declare that at the time this declaration is made, the shares in respect of which this declaration is made:
 - are assets of an approved retirement fund/an approved minimum retirement fund or a PRSA*; and
 - are managed by the Declarant for the individual named below who is beneficially entitled to the shares.
- I/We* undertake that, if the shares cease to be assets of the approved retirement fund/the approved minimum retirement fund or the PRSA* including a case where the shares are transferred to another such fund or account, I/we* will by written notice, bring this fact to the attention of the investment undertaking accordingly.

*Delete as appropriate

Additional requirements where the declaration is completed by an Intermediary:

- I/We* declare that I/we* am/are* applying for shares on behalf of persons who to the best of my/our* knowledge and belief, have beneficial entitlement to each of the shares in respect of which this declaration is made and is a person referred to in section 739D(6) TCA 1997.
- I/We* declare that unless I/we* specifically notify you to the contrary at the time of application, all applications for shares made by me/us* from the date of this application will be made on behalf of persons referred to in section 739D(6) TCA 1997.
- I/We* will inform you in writing if I/we* become aware that any person ceases to be a person referred to in section 739D(6) TCA 1997.

*Delete as appropriate

Name of Applicant:	
<input type="text"/>	
Irish tax reference number of Applicant:	
<input type="text"/>	Authorised signatory: _____ (declarant)
Title:	
<input type="text"/>	<input type="text"/>
Capacity in which declaration is made:	
<input type="text"/>	<input type="text"/>
Date*:	
<input type="text"/>	<input type="text"/>

Notes:

- This is a form authorised by the Revenue Commissioners which may be subject to inspection. It is an offence to make a false declaration.
- Tax reference number in relation to a person has the meaning assigned to it by Section 885 TCA, 1997 in relation to a "specified person" within the meaning of that section. In the case of a charity, quote the Charity Exemption Number (CHY) as issued by Revenue. In the case of a qualifying fund manager/qualifying savings manager, quote the tax reference number of the beneficial owner of the shares.
- In the case of, (i) an exempt pension scheme, the administrator must sign the declaration (ii) a retirement annuity contract to which Section 784 or 785 applies, the person carrying on the business of granting annuities must sign the declaration (iii) a trust scheme, the trustees must sign the declaration. In the case of a charity, the declaration must be signed by the trustees or other authorised officer of a body of persons or trust established for charitable purposes only within the meaning of sections 207 and 208 TCA, 1997. It must also be signed by a qualifying fund manager of an approved retirement fund/an approved minimum retirement fund or by a Personal Retirement Savings Account administrator. In the case of an intermediary, the declaration must be signed by the intermediary. In the case of a company, the declaration must be signed by the company secretary or other authorised officer. In the case of a unit trust it must be signed by the trustees.
- In any other case it must be signed by an authorised officer of the entity concerned or a person who holds a power of attorney from the entity. If the latter, a copy of the power of attorney should be furnished in support of this declaration.

I/We confirm that, to the best of our knowledge and belief, no US Person, alone or together with a US Related Investor², owns or has an opportunity to acquire 10% (ten per cent) or more of the voting power or ownership or beneficial interest in the Applicant. I/We did not obtain any funds from any US Person in connection with any purchase of Shares. I/We will not transfer any Shares or any interest therein to a US Person and will not transfer any Shares within the United States of America. **I/We also declare that unless we specifically notify you to the contrary at the time of application, all applications for Shares made by me/us form the date of this AF will be made in accordance with the this declaration and I/we will inform you in writing if any person on whose behalf I/we hold Shares becomes a US Person.**

A Declaration on Own Behalf

By ticking the box to the left, in addition to the above I/we also declare that I am/we are (i) are resident outside the US, (ii) investing my/our own assets for my/our own benefit, (iii) not a US Person, and (iii) not acting on behalf of, for the account of, or for the benefit of any US Person.

B Declaration as Intermediary

By ticking the box to the left, in addition to the above I/we also declare that I am/we are (i) applying for Shares on behalf of persons who will be beneficially entitled to the Shares and who to the best of my/our knowledge and belief, are non US Persons.

By ticking the box to the left, in addition to the above I/we also declare that I am/we are a dealer or other professional fiduciary organised, incorporated, or located in the United States and am/are applying for Shares for a discretionary or similar account held by us for the benefit of a non-US Person.

By ticking the box to the left, I/we confirm that I/we have completed Appendix 2 (Individual Self-Certification)/Appendix 3 (Entity Self-Certification) (**please delete as appropriate**).

13 Declarations

I/We, having received and considered a copy of the KIID(s), the current Prospectus, the Supplement of the Fund(s), and the most recently published annual and/or semi-annual report of the ICAV (where applicable) prior to completing this AF, 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 AF. I/We agree that we have received and considered, in good time prior to the application for and proposed subscription of Shares, any KIIDs in issue for relevant Share Class or Fund.

I/We understand that the Prospectus and KIID(s) may be provided by way of Electronic Delivery and that a paper copy will be provided free of charge on request. I/We understand that Electronic Delivery includes email delivery to the Applicant's contact email address set out herein or as otherwise agreed with the Administrator from time to time and/or electronically making available such documentation or information on www.CatalystUCITS.com or such other web-site address as may be notified to me/us from time to time. I/We agree that the ICAV has offered the choice of receipt of the Prospectus and relevant KIID(s) by way of Electronic Delivery or in paper format and unless I/we have indicated herein that we wish to receive the Prospectus and relevant KIID(s) by way of paper copy, I/we agree that that the Prospectus and relevant KIID(s) may be provided by way of Electronic Delivery and I/we consent to receipt thereof by way of publication on www.CatalystUCITS.com or such other web-site address as may be notified to me/us from time to time. I/We acknowledge that updated versions of the Prospectus and KIID(s) will be made available on the web-site www.CatalystUCITS.com. I/We acknowledge that the ICAV is required to provide the relevant KIID or KIIDs prior to each subsequent subscription for or exchange of Shares in the relevant class and I/we hereby agree that for each subsequent application for subscriptions and/or exchange of Shares in any class, the KIID(s) will be provided to me/us via Electronic Delivery unless a paper copy is requested herein from the Manager or Administrator.

I/We consent to any ICAV, Fund and Shareholder documentation and information, including by not limited to, copies of the Prospectus, KIID(s), financial reports, circulars, notices, forms, and any Shareholder or other documentation relating to the ICAV, relevant Fund or Share Class to be sent by the ICAV or Administrator to be sent to the Applicant as a Shareholder being sent by electronic means including but not limited to email or posting of and such document, report, communication, form or notice on www.CatalystUCITS.com or such other web-site address as may be notified to me/us from time to time by post or email. By providing an email address herein, any such document to be sent by email will be sent to the email address set out herein or otherwise notified to and agreed with the Administrator from time to time. I/We understand that it is my/our obligation to notify the ICAV and/or Administrator in writing if the contact email address set out herein changes. I/We understand that I/we may revoke or restrict my/our consent to Electronic Delivery of such documentation and information by notifying the ICAV and Administrator in writing.

I/We hereby apply for Shares and to be entered on the register of Shareholders on the terms and conditions set out in the instrument of incorporation of the ICAV (the **Instrument of Incorporation**), this AF, the Prospectus and the Supplement for the relevant Fund of the ICAV (together the **Prospectus**), as may be amended from time to time. I/We agree to be bound by the terms of the Prospectus, the Instrument of Incorporation, including the distribution policy as outlined in the Prospectus and this AF.

² US Related Investor means an investor in which a US Person owns, or by virtue of attribution by application of Section 958 of the US Code is deemed to own, or has the opportunity to acquire, 10% or more of the voting power or ownership or beneficial interest in that investor.

I am/We confirm that I/We are not subscribing for Shares on behalf of one or more (i) employee benefit plans (ERISA Plans) subject to Title I of United States Employee Retirement Income Security Act of 1974, as amended (ERISA), (ii) retirement plans covering only self-employed individuals and individual retirement accounts or otherwise defined as a “plan” in Section 4975(e)(1) of the United States Internal Revenue Code of 1986, as amended (collectively Qualified Plans), or (iii) entities deemed to hold the assets of an ERISA Plan or Qualified Plan.

I/We represent and warrant to the Administrator and the ICAV that the Applicant has the legal capacity, authority and all necessary consents to make this application and to invest in the ICAV and has complied with all regulations or limitations on investments imposed by any regulatory or governmental body and hereby agrees to indemnify the ICAV (including the Fund(s)), the Directors, the Manager, the Administrator, the Investment Manager, distributors and any affiliates, duly appointed agents and officers thereof of any of the foregoing for any loss suffered by them as a result of this warranty/representation not being true in every respect.

I/We confirm that I/we have reached the age of majority under the laws of my/our country of nationality or domicile.

(Designated Bodies³ only – mark the box if applicable to Applicant)

I/We declare that I am/We are licensed as **(description)**.....

by the **(regulatory body)**

under the laws of **(country)**

i.e. must be one of the prescribed countries specified in the footnote below and am/are thereby subject to regulations and/or guidelines which to the best of my/our knowledge and understanding are in accordance with the Financial Action Task Force Recommendations on the prevention of money laundering and that this application is made in my/our name on behalf of my/ our clients whose identity has been properly verified by me/us in accordance with applicable anti-money laundering regulations and guidelines.

I/We acknowledge and confirm that the distribution or offering of Shares in the ICAV (including the Funds) is restricted in certain jurisdictions and accordingly Shares in the ICAV are only available to qualifying persons to whom the ICAV may be lawfully promoted and who may lawfully invest in the ICAV.

I/We confirm, for the Applicant itself and in respect of any economic beneficiaries that the Applicant has the necessary experience, sophistication and skills and is suitably qualified to invest in the ICAV and the Fund(s) under all applicable laws and regulations in all relevant jurisdictions. I/We confirm that I/we can bear the economic risk of an investment in the Shares and are able to sustain a complete loss of investment in the Shares. **I/We acknowledge that management fees may be charged to the capital of the Fund and accordingly on repurchase of Shares I/we may not receive back the full amount invested.**

I/We acknowledge that the sale, pledge, assignment, mortgage or other transfer of the Shares without the consent of the ICAV in its sole discretion is prohibited, noting that a repurchase of Shares by the Fund(s) does not constitute an assignment for these purposes and no prior approval to redeem therefore is required.

I/We understand that the Shares have not been registered under the United States Securities Act 1933 in reliance upon an exemption from such registration, and that neither the Funds nor the ICAV has been registered under the Investment Company Act of 1940 (as amended, replaced or consolidated from time to time). I/We understand that the ICAV has no intention of registering the ICAV, the Funds or the Shares with the US Securities and Exchange Commission or any state and is under no obligation to assist the Investor in obtaining or complying with any exemption from registration. I/We understand that no federal or state agency has passed upon or made any recommendation or endorsement of an investment in the Funds.

I/We agree that the Applicant will not market, promote, offer or sell Shares of the ICAV to any third party/ies without the express written agreement of the ICAV. I/We agree that I/we will not, under any circumstances, knowingly be or become involved in criminal conduct or money laundering and/or act on behalf of a client where the activities of that client lead us to believe that the client has been involved in criminal conduct or money laundering.

I/We declare that I/we acknowledge the responsibilities of the ICAV, the Manager and the Administrator with regard to the prevention of money laundering and financing of terrorism, including those prescribed by the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2018 and have read the notes in the Terms and Conditions. I/We agree to provide all

³ A Designated Body is an entity which provides certain prescribed financial services and which is established and regulated in respect of those services in one of the countries prescribed for the purpose pursuant to the Irish Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2018 as amended. As at the time of printing of this AF, the list of such prescribed countries is as follows:-all of the member states of the European Union, Australia, Brazil, Canada, Hong Kong, Iceland, India, Japan, Liechtenstein, Mexico, Norway, South Korea, Singapore, Switzerland, South Africa, the United Kingdom, the United states of America, the Channel Islands and the Isle of Man, The Dutch overseas territories of Netherlands Aruba, Curacao, Sint Maarten, Bonaire, Sint Eustatius and Saba and The French overseas territories of Mayotte, New Caledonia, French Polynesia, Saint Pierre and Miquelon and Wallis and Futuna.

relevant documentation as and when requested and I/we agree that I/we will not, under any circumstances, knowingly be or become involved in criminal conduct or money laundering and/or act on behalf of a person where the activities of that person lead us to believe that the person has been involved in criminal conduct or money laundering.

I/We hereby acknowledge and agree that where I/we fail to provide the Administrator with the documentation and information referred to above, the Administrator, after notification to the Directors of the ICAV, may reject this application, and that the Administrator may make such reports to the relevant regulatory and law enforcement authorities as required under applicable anti-money laundering legislation and regulations. I/We further acknowledge that the Administrator will withhold the proceeds of redemption of my/our Shares until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify my/our identity.

I/We understand that the following persons are prohibited from investing in the ICAV (i) a person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control (**OFAC**); (ii) any other person whose dealings with U.S. Persons would be restricted under sanctions administered by OFAC; (iii) a person or entity whose dealings with the ICAV, the Manager and/or a Distributor would be sanctioned by the European Union and the United Kingdom; and (iv) a foreign shell bank (a bank without a physical presence in any country) (**Prohibited Investor**).

I/We represent and covenant that neither I/we, nor any person controlling, controlled by, or under common control with me/us, nor any person having a beneficial interest in me/us, is a Prohibited Investor. I/We agree to promptly notify the ICAV of any change in information affecting this representation and covenant.

I/We acknowledge that the tax disclosure set forth in the Prospectus is of a general nature and may not cover the jurisdiction in which the Applicant is subject to taxation and that the tax consequences of the Applicant's purchase of Shares depends on the Applicant's individual circumstances.

I/We acknowledge that the ICAV intends to take such steps as may be required to satisfy any obligations imposed on it by (i) the Foreign Account Tax Compliance Act (**FATCA**) regulations (ii) any provisions imposed under Irish law arising from the inter-governmental agreement between the Government of the United States of America and the Government of Ireland (**IGA**) (iii) the OECD Common Reporting Standard (**CRS**) and Council Directive 2014/107/EU amending Directive 2011/16/EU (**DAC II**) and Irish implementing legislation so as to ensure compliance or deemed compliance (as the case may be) with the FATCA regulations, the IGA, CRS and DAC II and the Irish implementing legislation (together **AEOI**). In particular I/we acknowledge that the information contained in this form and information regarding the Applicant may be reported to the tax authorities of the country in which this account is maintained and exchanged with the tax authorities of another country or countries in which the Applicant may be tax resident where those countries (or tax authorities in those countries) have entered into agreements to exchange financial account information.

I/We agree to provide to the Administrator the necessary AEOI declarations appended to this AF, confirmations and/or classifications at such times as each of them may request and furthermore provide any supporting certificates or documents as each of them may reasonably require in connection with this investment by reason of AEOI, as described above, as amended or supplemented from time to time. Should any information furnished to any of them become inaccurate or incomplete in any way, I/we hereby agree to notify the Administrator immediately of any such change and further agree to immediately take such action as the ICAV may direct, including where appropriate, redemption of our Shares in respect of which such confirmations have become incomplete or inaccurate where requested to do so by the ICAV. If relevant, I/we agree to notify the Administrator of any change to my/our tax residency status.

I/We hereby acknowledge for the purposes of complying with its automatic exchange of information obligation under CRS that the ICAV, or the Administrator on its behalf, is required to collect certain information on an account holder and on certain controlling persons in the case of the account holder being an entity (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities under CRS and further acknowledge that such information may in turn be exchanged by the Irish tax authorities with other tax authorities. Further Information in relation to CRS can be found on the AEOI webpage on www.revenue.ie.

I/We acknowledge that the Administrator will provide such information relating to me/us, to the relevant tax or regulatory authorities as it is required to do under the regulations in force in Ireland from time to time pursuant to the IGA.

I/We hereby also agree to indemnify and keep indemnified the Administrator against any loss, liability, cost or expense (including without limitation legal fees, taxes and penalties) which may result directly or indirectly as a result of a failure to meet my/our obligations pursuant to this section or failure to provide such information which has been requested by the Administrator and has not been provided by me/us, and from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in any document delivered by me/us to the Administrator.

I/We further acknowledge that a failure to comply with the foregoing obligations or failure to provide the necessary information required may result in the compulsory redemption of my/our entire holding in the Fund(s), and that the Administrator is authorised to hold back from redemption proceeds or other distributions to me/us such amount as is sufficient after the deduction of any

redemption charges to discharge any such liability and I/we shall indemnify and keep indemnified the Administrator against any loss suffered by them or other Shareholders in the Fund(s) in connection with any obligation or liability to so deduct, withhold or account.

I/We acknowledge that I/we will be entitled to look solely to the assets of the Fund in which I/we have invested in respect of all payments in respect of the Applicant's Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the relevant Shares, I/we will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the ICAV or of the Administrator or of the Depositary.

I/We acknowledge the restrictions on dealing as disclosed in the Prospectus and the right of the ICAV to act at its discretion in order to protect the ICAV or a Fund from market timing, excessive trading or other activity which it believes is harmful to the ICAV or any Fund.

I/We confirm that I/we have provided the ICAV and/or Administrator with a list of persons duly authorised by me/us to give Instructions to the ICAV and/or the Administrator and that I/we are empowered to authorise those authorised persons to give such Instructions. I/We acknowledge that it is the Applicant's responsibility to ensure that any changes to such list of authorised persons are notified to the Administrator.

I/We acknowledge that I/we are transacting in Shares with the ICAV and Fund(s) as principal.

I/We acknowledge that the ICAV does not issue Share certificates of any kind.

I/We confirm that I/we are acquiring these Shares for my/our own use and not for resale.

I/We understand that the representations and warranties and agreements made herein are continuous and all subsequent subscriptions of Shares by me/us shall be governed by them, and I/we agree to notify the ICAV, the Manager, the Investment Manager and the Administrator promptly, if any representation or warranty should cease to be true at any time and I/we agree immediately to take such action as the ICAV may direct, including where appropriate, the repurchase of the Applicant's holding in its entirety. I/We further acknowledge the right of the ICAV at any time to require the mandatory repurchase of Shares as provided for in the Prospectus.

I/We confirm that I/we will notify the ICAV immediately if there are any changes to the information supplied to the ICAV in connection with this application which make the confirmations no longer true.

I/We confirm that I/we have read and agree to the Terms and Conditions at Appendix 5 and understand that by signing this AF, I/we are giving my/our consent as outlined in the Terms and Conditions.

I/We confirm that I/we consent to and accept that, the ICAV, the Manager, the Investment Manager and/or the Administrator, may provide me/us (or our designated agents) with statements, reports and other communications relating to the ICAV and/or my/our investment in the ICAV, in electronic form, such as e-mail.

I/We note that e-mail messages may not be secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient.

I/We note that the Administrator makes no warranties in relation to these matters. I/We also note that the Administrator reserves the right to intercept, monitor and retain e-mail messages to and from its systems as permitted by applicable law. I/We confirm that if I/we have any doubts about the authenticity of an e-mail purportedly sent by the ICAV, the Manager, the Investment Manager or the Administrator, I/we will contact the purported sender immediately.

In the event that I/We send subsequent applications, redemptions and instructions electronically:

I/We acknowledge that electronic communications whether by email, swift or otherwise are an unsafe method of communication and emails and swift messages may be lost, subject to delays, interference by third parties, viruses and their confidentiality, security and integrity cannot be guaranteed. Further, I/we acknowledge that electronic communications cannot be guaranteed to be error-free.

I/We hereby confirm that I/we will not hold the ICAV, the Manager, the Investment Manager, the Administrator and the Depositary or any of their directors, officers, employees or agents liable now or at any time for any loss, damage, financial or otherwise which I/we may suffer as a result of any interception or breach of confidentiality or integrity or as a result of any delays, inaccuracy, imperfection, lack of quality, ineffective transmission, viruses, alteration or distortion arising other than as a result of their respective negligence, wilful default or fraud affecting such electronic communication.

I/We undertake to keep each of the ICAV, the Manager, the Investment Manager, the Administrator and the Depositary indemnified at all times against, and to save each of the ICAV, the Investment Manager, the Administrator and the

Depository harmless from all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against any of the ICAV, the Investment Manager, the Administrator and the Depository or suffered or incurred by any of the ICAV, the Investment Manager, the Administrator and the Depository other than arising as a result of their respective negligence, wilful default or fraud and which shall have arisen either directly or indirectly out of or in connection with me /us sending electronic communications.

I/We confirm that I/we, shall use all reasonable efforts to not send or transmit or arrange for any sending or transmitting on my/our behalf, any electronic communication which contains a virus or other media damaging to your property or computer systems or which may be defamatory, libellous, slanderous, obscene, abusive, offensive, menacing or immoral and will abide with all relevant laws and regulations and international conventions or treaties governing the content of and the transmission of such electronic communications.

In the event that I/we are unable to send you instructions by electronic transmission due to either a failure in or shut-down of my/our or the Administrators' or other relevant parties internet system whether temporary or otherwise, I/we will send you instructions by facsimile.

The ICAV, the Manager, the Investment Manager, the Administrator and the Depository may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction, electronic instructions, electronic subscriptions and redemptions or other instrument believed, in good faith, to be genuine.

I/We hereby agree to indemnify and keep indemnified the ICAV (including the Funds), the Directors, the Manager, the Administrator, the Depository and the Investment Manager their affiliates, duly appointed agents, and the officers, directors, employees of any of the foregoing, from and against any loss, cost or expense (including without limitation, legal fees, taxes and penalties) arising to any of them as a result of Applicant's holding of Shares where the Applicant is at fault or any breach of any representation, warranty, condition, covenant, undertaking, agreement, declaration, acknowledgement, term, instruction or confirmation by me/us in this AF or in any other documents delivered by the Applicant or from my/our failure to disclose any relevant details or provide it with all the information requested by the ICAV, the Manager, the Investment Manager, the Administrator or the Depository. In the case of delay or failure to provide satisfactory information, each of the ICAV, the Investment Manager and the Administrator, may take such action (including declining to accept an application) as they think fit.

If the undersigned is acting as agent, representative or nominee (a **Nominee**), the Nominee acknowledges and agrees that the agreements, representations, warranties, undertakings, and acknowledgements herein are also made on behalf of the beneficial owner(s). The Nominee represents and warrants that Nominee has all requisite power and authority to enter into and perform this AF and the agreements contemplated hereby, and Nominee represents and warrants, after reasonable inquiry, that the information, representations and warranties provided in this AF and otherwise to the ICAV and/or Administrator through the Nominee are accurate and complete. The Nominee agrees to indemnify the Funds, the ICAV, the Manager, the Administrator, the Depository and the Investment Manager for any and all damages, costs, fees, losses and expenses (including counsel fees and disbursements) in connection with or resulting from the Nominee's misrepresentation or misstatement contained herein or breach hereof, or the assertion of the Nominee's lack of proper authorization from the beneficial owner(s).

This AF shall be governed by the laws of Ireland.

14 Applicant's Signatures			
Authorised Signatory	Print Name Here		
Position			
Signature		Date	

Authorised Signatory	Print Name Here		
Position			
Signature		Date	

15 Privacy Statement

Please read this privacy statement carefully to understand the use of your Personal Data.

Definitions and Interpretation

Unless otherwise defined herein, defined terms shall have the meaning ascribed to them in the Prospectus of the ICAV.

Data Protection Legislation means the Irish Data Protection Acts 1988 and 2003, EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any relevant amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation.

GDPR means Regulation (EU) 2016/679 known as the General Data Protection Regulation, which came into force on 25 May 2018.

Personal Data means any data relating to a living individual who can be identified directly from that data or indirectly in conjunction with other information in accordance with the Data Protection Legislation.

Introduction

GDPR was implemented in all EU member states on 25 May 2018. GDPR substantially updates the current data protection regime within the European Union (the **EU**) by replacing the current rules governing the collection, storage and processing of personal data contained in all member states of the EU.

Investors should note that, by virtue of making an application to invest in the Fund(s) (including completing the AF), the investor will provide the ICAV and Administrator with Personal Data and/or with Personal Data on individuals connected with the investor (for example directors, trustees, employees, representatives, clients, beneficial owners, agents and officers of investors). If you are an institutional investor that provides the ICAV and Administrator with Personal Data on individuals connected with you for any reason in relation to your investment in the Fund(s), the information contained in this privacy notice will be relevant for those individuals and you should forward this document to such individuals or otherwise advise them of its content.

This privacy notice sets out the basis on which personal data about you will be processed.

Personal data which may be used

The ICAV and the Administrator may hold some or all of the following types of Personal Data in relation to investors and prospective investors (and their officers, employees and beneficial owners): name; address/other contact details (telephone, email address); date/place of birth; gender; tax number; bank details, photographic ID, proofs of address (usually utility bills) as furnished by such investors when completing the AF or to keep that information up to date. The ICAV and Administrator may also obtain further Personal Data on such investors by way of politically exposed person checks, sanctions checks, negative news checks and screening checks. The ICAV and Administrator are obliged to verify the Personal Data and carry out ongoing monitoring. Where investors and prospective investors have furnished Personal Data in respect of their officers, employees and beneficial owners to the ICAV and the Administrator, those investors must provide the information in this section of the Prospectus on data protection to those individuals.

Purposes of Processing and Legal Basis for Processing

In the course of business, the ICAV and Administrator will collect, record, store, adapt, transfer and otherwise process Personal Data. The ICAV is a data controller within the meaning of the Data Protection Legislation and will hold any Personal Data provided by or in respect of investors in accordance with the Data Protection Legislation.

The ICAV and/or any of its delegates or service providers (including the Administrator, Depositary, Manager and Investment Manager) may process prospective investors' and investors' Personal Data for any one or more of the following purposes and on the following legal bases:

- to operate the Funds including managing and administering a Shareholder's investment in the relevant Fund on an ongoing basis which enables the ICAV to satisfy its contractual duties and obligations to the Shareholder and any processing necessary for the preparation of the contract with the Shareholder;
- to comply with any applicable legal, tax or regulatory obligations on the ICAV, for example, anti-money laundering and counter-terrorism, tax legislation and fraud prevention;
- for any other legitimate business interests of the ICAV or a third party to whom Personal Data is disclosed, where such interests are not overridden by the interests of the investor, including for statistical analysis, market research purposes and to perform financial and/or regulatory reporting.

Your right to object – you have a right to object to the processing of your Personal Data where that processing is carried out for the ICAV's legitimate interests.

- for any other specific purposes where investors have given their specific consent and where processing of Personal Data is based on consent, the investors will have the right to withdraw it at any time.

Disclosure of your personal data to third parties

The ICAV and/or any of its delegates or service providers may disclose or transfer Personal Data, whether in Ireland or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the ICAV (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, technology providers for the purposes specified above.

Retention of personal data

The ICAV and the Administrator will not keep Personal Data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the ICAV and the Administrators shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, counter-terrorism, tax legislation. The ICAV and the Administrator will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Your data protection rights

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their Personal Data kept by the ICAV and the Administrator, the right to rectification or erasure of their data, to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by the Data Protection Legislation and any statutory obligations to retain information including anti-money laundering, counter-terrorism, tax legislation.

Prospective investors and/or investors are required to provide their Personal Data for statutory and contractual purposes. Failure to provide the required Personal Data will result in the ICAV being unable to permit, process, or release the investor or prospective investor's investment in the Fund(s) and this may result in the ICAV terminating its relationship with the investor. Investors have a right to lodge a complaint with the Data Protection Commission if they are unhappy with how the ICAV is handling their Personal Data.

Please note that the right for your data to be erased (the "right to be forgotten") that applies in some contexts is not likely to be applicable to most, if not all, of the personal data held by us, given the specific nature of the purposes for which the data is used, as described above.

You can exercise your rights by contacting the EU data protection office specified at the end of this privacy notice. You can find out more information about your rights by contacting an EU data regulator such as the Irish Data Protection Commissioner Office, or by searching their website at www.dataprotection.ie.

Transfers of your personal data outside the European Economic Area

The ICAV and/or any of its delegates and service providers will not transfer Personal Data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand and Uruguay. Further countries may be added to this list by the European Commission at any time. The US is also deemed to provide an adequate level of protection where the US recipient of the data is privacy shield-certified. If a third country does not provide an adequate level of data protection, then the ICAV and/or any of its delegates and service providers will ensure it puts in place appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission) or binding corporate rules, or relies on one of the derogations provided for in Data Protection Legislation.

Automated Decision Making

As part of the ICAV's business and ongoing monitoring, the ICAV may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors or prospective investors in the context of anti-money laundering reviews, and this may result in an investor or prospective investor being identified to the revenue authorities, law enforcement authorities and to other entities where required by law, and the ICAV terminating its relationship with the investor.

Data Processing

Where processing is carried out on behalf of the ICAV, the ICAV shall engage a data processor, within the meaning of the Data Protection Legislation, which implements appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The ICAV will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in the Data Protection Legislation, including to process Personal Data in accordance with the documented instructions from the ICAV or where required by applicable law.

US Bank Depository Privacy Notice

<https://www.usbank.com/dam/documents/pdf/investment-services/depository-services-GDPR-privacy-notice.pdf>

Getting in touch

Should you have any queries in respect of this privacy notice or wish to discuss your data protection rights, please contact the ICAV at the contact details as set out in the Prospectus or the Administrator and the Depository at the **EU Data Protection Office at Elavon Financial Services DAC via *EUDataProtectionOffice@elavon.com* or at Building 4, Cherrywood Science & Technology Park, Loughlinstown, Co. Dublin, Ireland.**

ANNEX I

Definition of Professional Clients _ European Union (Markets in Financial Instruments) Regulations 2017 (MiFID II)

Professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered to be professional client, the client must comply with the following criteria:

I. Categories of Client who are Considered to be Professionals

The following shall all be regarded as professionals in all investment services and activities and financial instruments for the purposes of the Directive.

(1) Entities which are required to be authorised or regulated to operate in the financial markets.

The list below shall be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under a Directive, entities authorised or regulated by a Member State without reference to a Directive, and entities authorised or regulated by a third country:

- (a) Credit institutions;
- (b) Investment firms;
- (c) Other authorised or regulated financial institutions;
- (d) Insurance companies;
- (e) Collective investment schemes and management companies of such schemes;
- (f) Pension funds and management companies of such funds;
- (g) Commodity and commodity derivatives dealers;
- (h) Locals;
- (i) Other institutional investors;

(2) Large undertakings meeting two of the following size requirements on a company basis:

- balance sheet total: EUR 20 000 000
- net turnover: EUR 40 000 000
- own funds: EUR 2 000 000

(3) National and regional governments, including public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.

(4) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

The entities referred to above are considered to be professionals. They must however be allowed to request nonprofessional treatment and investment firms may agree to provide a higher level of protection. Where the client of an investment firm is an undertaking referred to above, the investment firm must inform it prior to any provision of services that, on the basis of the information available to the investment firm, the client is deemed to be a professional client, and will be treated as such unless the investment firm and the client agree otherwise. The investment firm must also inform the customer that he can request a variation of the terms of the agreement in order to secure a higher degree of protection.

It is the responsibility of the client, considered to be a professional client, to ask for a higher level of protection when it deems it is unable to properly assess or manage the risks involved. This higher level of protection will be provided when a client who is considered to be a professional enters into a written agreement with the investment firm to the effect that it shall not be treated as a professional for the purposes of the applicable conduct of business regime. Such agreement shall specify whether this applies to one or more particular services or transactions, or to one or more types of product or transaction.

II. Clients who may be treated as professionals on Request

II.1. Identification criteria

Clients other than those mentioned in section I, including public sector bodies, local public authorities, municipalities and private individual investors, may also be allowed to waive some of the protections afforded by the conduct of business rules.

Investment firms shall therefore be allowed to treat any of those clients as professionals provided the relevant criteria and procedure mentioned below are fulfilled. Those clients shall not, however, be presumed to possess market knowledge and experience comparable to that of the categories listed in Section I.

Any such waiver of the protection afforded by the standard conduct of business regime shall be considered to be valid only if an adequate assessment of the expertise, experience and knowledge of the client, undertaken by the investment firm, gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making investment decisions and understanding the risks involved. The fitness test applied to managers and directors of entities licensed under Directives in the financial field could be regarded as an example of the assessment of expertise and knowledge. In the case of small entities, the person subject to that assessment shall be the person authorised to carry out transactions on behalf of the entity.

In the course of that assessment, as a minimum, two of the following criteria shall be satisfied:

- the client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters,
- the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500 000,
- the client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

Member States may adopt specific criteria for the assessment of the expertise and knowledge of municipalities and local public authorities requesting to be treated as professional clients.

Those criteria can be alternative or additional to those listed in the fifth paragraph.

II.2. Procedure

Those clients may waive the benefit of the detailed rules of conduct only where the following procedure is followed:

- they must state in writing to the investment firm that they wish to be treated as a professional client, either generally or in respect of a particular investment service or transaction, or type of transaction or product,
- the investment firm must give them a clear written warning of the protections and investor compensation rights they may lose,
- they must state in writing, in a separate document from the contract, that they are aware of the consequences of losing such protections.

Before deciding to accept any request for waiver, investment firms must be required to take all reasonable steps to ensure that the client requesting to be treated as a professional client meets the relevant requirements stated in Section II.1.

However, if clients have already been categorised as professionals under parameters and procedures similar to those referred to above, it is not intended that their relationships with investment firms shall be affected by any new rules adopted pursuant to this Annex.

Firms must implement appropriate written internal policies and procedures to categorise clients. Professional clients are responsible for keeping the investment firm informed about any change, which could affect their current categorisation. Should the investment firm become aware however that the client no longer fulfils the initial conditions, which made him eligible for a professional treatment, the investment firm shall take appropriate action

APPENDIX 1

Anti-Money Laundering Form

IMPORTANT: ALL APPLICANTS must complete Section 1: AML questionnaire, including the execution page, and provide the AML documentation as detailed in SECTION 2 prior to investment. **Failure to complete may result in your investment being rejected or delayed.** Where investments are delayed/rejected investor monies will be held in a non-interest bearing account. The Administrator, Funds and Directors are indemnified by you against any loss of any nature whatsoever arising from rejecting, or delaying to proceed with an investment.

This purpose of this document is to provide the investor with guidance on the types of documents that are typically required to meet anti-money laundering and know your client requirements. However requirements may vary depending due to local jurisdiction nuances and entity types. If you are in doubt as to the information and documentation required to be submitted please contact the Administrator for further guidance.

SECTION 1: AML QUESTIONNAIRE – TO BE COMPLETED BY ALL APPLICANTS

Investor Name: _____

Country of Residence: _____ Principal place of Business: _____

Wiring Bank: _____ Name on Wiring Account*: _____

**Note investment monies must be received from an account in the Applicants name.*

Business/Professional Activity _____

(Please indicate if the investor and/or beneficial owner have connections to or involvement with any of the following sectors):

- Pharmaceuticals Healthcare Defense, arms or war materials Casinos Betting or gambling Industry
- Construction Extractive industries Money Services Businesses Public procurement
- Professional sports agent / sports marketing agents Dealers in precious metals

Source of Funds *(Please indicate how the funds associated with this particular investment were generated):*

- Income Savings Bonus Gift or Inheritance Property sale
- Company sale Share sale Dividend Other please specify: _____

Source of Wealth: *(Please indicate the activities which have generated the applicant's total net worth, please also include details of your occupation and employers' details where applicable):*

- Income Savings Bonus Gift or Inheritance Property sale
- Company sale Share sale Dividend Other please specify: _____

Please note that we may require additional information regarding the above Source of Funds and Source of Wealth declarations

Politically Exposed Person PEP Declaration (please tick ✓)

- I/We confirm that I/we meet the definition of a politically exposed person ('PEP')⁴ or any immediate family member or close associate of a PEP as defined below. I/We confirm I/we will provide the necessary disclosures and documentation regarding source of wealth and where relevant the source of wealth of any beneficial owners⁵ who meet the definition of a PEP
- I/We confirm that I/we do not meet the definition of PEP or any immediate family member or close associate of PEP as such terms are defined below.

IMPORTANT: PLEASE COMPLETE PRIOR TO INVESTMENT

(A) Please provide details of Directors / Partners / Trustees / Controllers of the Applicant.

Name

Residential Address

Business Address

Country of residence Passport Country Country of Birth

Occupation Date of Birth

Name

Residential Address

Business Address

Country of residence Passport Country Country of Birth

Occupation Date of Birth

4 "politically exposed person" means an individual who is, or has at any time in the preceding 12 months been, entrusted with a prominent public function, including either of the following individuals (but not including any middle ranking or more junior official): (a) a specified official; (b) a member of the administrative, management or supervisory body of a state-owned enterprise;

"specified official" means any of the following officials (including any such officials in an institution of the European Communities or an international body): (a) a head of state, head of government, government minister or deputy or assistant government minister; (b) a member of a parliament or of a similar legislative body; (bb) a member of the governing body of a political party' (c) a member of a supreme court, constitutional court or other high level judicial body whose decisions, other than in exceptional circumstances, are not subject to further appeal; (d) a member of a court of auditors or of the board of a central bank; (e) an ambassador, chargé d'affairs or high-ranking officer in the armed forces; (f) a director, deputy director or member of the board of, or person performing the equivalent function in relation to, an international organisation.

"close associate" of a politically exposed person includes any of the following persons: (a) any individual who has joint beneficial ownership of a legal entity or legal arrangement, or any other close business relations, with the politically exposed person; (b) any individual who has sole beneficial ownership of a legal entity or legal arrangement set up for the actual benefit of the politically exposed person.

"immediate family member" of a politically exposed person includes any of the following persons: (a) any spouse of the politically exposed person; (b) any person who is considered to be equivalent to a spouse of the politically exposed person under the national or other law of the place where the person or politically exposed person resides; (c) any child of the politically exposed person; (d) any spouse of a child of the politically exposed person; (e) any person considered to be equivalent to a spouse of a child of the politically exposed person under the national or other law of the place where the person or child resides; (f) any parent of the politically exposed person; (g) any other family member of the politically exposed person who is of a prescribed class.

5 "beneficial owner" means any natural person(s) who ultimately owns or controls the customer and/or the natural person(s) on whose behalf a transaction or activity is being conducted and includes at least: (a) in the case of corporate entities: (i) the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that entity, including through bearer shareholdings, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards which ensure adequate transparency of ownership information. A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the customer held by a natural person shall be an indication of direct ownership. A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the customer held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership. This applies without prejudice to the right of Member States to decide that a lower percentage may be an indication of ownership or control. Control through other means may be determined, inter alia, in accordance with the criteria in Article 22(1) to (5) of Directive 2013/34/EU of the European Parliament and of the Council (29); (ii) if, after having exhausted all possible means and provided there are no grounds for suspicion, no person under point (i) is identified, or if there is any doubt that the person(s) identified are the beneficial owner(s), the natural person(s) who hold the position of senior managing official(s), the obliged entities shall keep records of the actions taken in order to identify the beneficial ownership under point (i) and this point; in the case of trusts: (i) The settlor; (ii) The trustee(s); (iii) the protector, if any; (iv) the beneficiaries, or where the individuals benefiting from the legal arrangement or entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates; (v) any other natural person exercising ultimate control over the trust by means of direct or indirect ownership or by other means; in the case of legal entities such as foundations, and legal arrangements similar to trusts, the natural person(s) holding equivalent or similar positions to those referred to in point (b);

Name

Residential Address

Business Address

Country of residence Passport Country Country of Birth

Occupation Date of Birth

Name

Residential Address

Business Address

Country of residence Passport Country Country of Birth

Occupation Date of Birth

If additional Directors/Partners/Trustees please submit details on headed paper or alternatively provide a register of directors if available.

(B) Please provide details of all Beneficial Owners who have a beneficial interest of 25% or more of the Applicant.

- Where there is a natural person(s) who ultimately owns (directly or indirectly) 25% or more of the legal entity or arrangement. *(Please complete (i) below (i.e. ownership interest).* **OR**
- Where there is no natural person(s) who ultimately owns (directly or indirectly) 25% or more or more of the legal entity or arrangement. *(Please complete (ii) below (i.e. control interest).*

Note: Where the Beneficial Owner is an entity and not a natural person please provide details including an organisation structure chart and details of the ultimate beneficial owner who is a natural person(s) below.

- (i) I/We confirm the following Beneficial Owner(s) ultimately own (directly/indirectly) 25% or more or more of the legal entity or arrangement. (ownership Interest);**

Name Tax identification Number

Date of Birth.....Place of Birth.....Nationality.....

Shareholding %Registered Address.....

Business Address

City, Town, State, Province or County.....Postal/ZIP Code

Country.....

Name Tax identification Number

Date of Birth.....Place of Birth.....Nationality.....

Shareholding %Registered Address.....

Business Address
City, Town, State, Province or County.....Postal/ZIP Code
Country.....

NameTax identification Number.....
Date of Birth.....Place of Birth.....Nationality.....
Shareholding %Registered Address.....
Business Address
City, Town, State, Province or County.....Postal/ZIP Code
Country.....

NameTax identification Number.....
Date of Birth.....Place of Birth.....Nationality.....
Shareholding %Registered Address.....
Business Address
City, Town, State, Province or County.....Postal/ZIP Code
Country.....

OR

(ii) I/We confirm that there are NO Beneficial Owner(s) who ultimately owns (directly or indirectly) 25% or more of the legal entity or arrangement.

Please provide details of the Senior Managing Official(s)⁶ who exercises control over the entity or legal arrangement (control interest). *This applies to all entities including financial institutions.*

If there are additional Senior Managing Officials please submit additional details on company headed paper.

NameTax identification Number.....
Date of Birth.....Place of Birth.....Nationality.....
Registered Address.....
Business Address
City, Town, State, Province or County.....Postal/ZIP Code
Country.....
Statement of the nature & extent of control exercised.....
.....

⁶ The natural person who ultimately owns or controls the customer which typically includes a director and/or a chief executive officer.

Name Tax identification Number.....
 Date of Birth.....Place of Birth.....Nationality.....
 Registered Address.....
 Business Address
 City, Town, State, Province or County.....Postal/ZIP Code
 Country.....
 Statement of the nature & extent of control exercised.....

Declaration and Representation:

/We hereby confirm that all disclosures, information and documentation supplied to the Administrator are true and correct. I /We agree to notify the Administrator if any of the information supplied in this AML Form changes or is no longer true or accurate including any changes to Beneficial Owners or Directors where applicable as soon as possible.

The Administrator reserves the right to request further documentation in addition to the requirements specified in this AML Form in order to satisfy regulatory requirements. Where an investor or beneficial owner is PEP or is resident in a jurisdiction which the Administrator has deemed as higher risk, further due diligence documentation maybe required prior to investment.

The Administrator reserves the right to request further or updated information and documentation on an on-going basis for purposes of ensuring documentation is kept up to date, for example where identification documents may have expired or where there has been a change in address, beneficial ownership or control.

The Undersigned hereby confirm(s) that he/she is duly authorised to make the above representations and declarations on behalf of the Applicant.

Execution Signature:

Print Name: _____

Print Name: _____

Title: _____

Title: _____

Signature: _____

Signature: _____

Date: _____

Date: _____

SECTION 2: AML Documentation Requirements

IMPORTANT: PLEASE PROVIDE PRIOR TO INVESTMENT

- Part I** Individual Applicants and Joint Applicants.
- Part II** LLC
- Part III** Companies
- Part IV** Partnerships
- Part V** Trusts
- Part VI** Funds / Collective Investment Schemes
- Part VII** Pension Schemes
- Part VIII** Charities /Foundations
- Part IX** Banks and Regulated Financial Institutions acting on their own behalf
- Part X** Financial Intermediaries and Nominee Companies.
- Part XI** Template Nominee/Financial Intermediary Letter
- Part XII** Nominee/Financial Intermediary Beneficial Owner Declaration

Certification Requirements

- Copy documents (*non-certified*) are acceptable where the investor **is** located in an Equivalent Jurisdiction⁷.
- Certified documents are required where the investor **is not** located in an Equivalent Jurisdiction. Where the investor is located in a High Risk Jurisdiction an **original ink version** of the certified document must be provided.
- Certified documents must bear the words '**certified as a true copy of the original**', or words to this effect.
- Certified documents **must clearly detail the certifier's full details** including name, title, company, address, telephone, practising number and bear the original stamp/signature of the certifier, if any. Details can be provided by way of business card if appropriate. Please note the administrator may contact the certifier to confirm details.
- Documents must bear the signature of the certifier.
- Where documents **are not in English**, a notarized translation is required.

Who can certify: Authorised staff of a financial or credit institution (regulated in an equivalent jurisdiction), Police Officer, Practising Chartered & Certified Public Accountant, Reputable Notaries, Public/Practicing Solicitor, Justice of the Peace, Commissioner for Oaths, Embassy/Consular Staff, Medical Professional, Company Secretary.

Note: Certifications by family members are not acceptable

PART I – Individual / Joint Applicants

Individual and Joint applicants should provide documentation outlined in (A) or (B) below, as appropriate:

- In the case of joint holders, please supply the relevant documentation in respect of ALL holders.
- Proof of identification documentation must be clearly legible, in date and bear the applicant's photo & signature.
- Bills and statements should reflect the applicant's residential address. PO Box addresses are not acceptable.
- Bills and statements should be less than 6 months old unless the bill's typical term is annual for example home insurance.

⁷ Equivalent jurisdiction being Australia, Austria, Belgium, Bulgaria, Canada, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Grenada, Guernsey, Hungary, Iceland, Ireland, Isle Of Man, Italy, Japan, Jersey, South Korea, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Saint Vincent And The Grenadines, Singapore, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom, United States (List is subject to change).

- Mobile phone invoices not acceptable (examples of acceptable bills are electricity, water, gas, landline, bin charges, home insurance etc.)

(A) Investors who are located in Equivalent Jurisdictions	(B) Investors who are <u>NOT</u> located in Equivalent Jurisdictions
Copy documents acceptable (<i>certified copies not required</i>) <ul style="list-style-type: none"> <input type="checkbox"/> Proof of identification for example passport. <input type="checkbox"/> Proof of address for example utility bill or bank statement. 	Certified Copies of documents required, (<i>original ink certified copies must be provided where the investor is located in a High Risk Jurisdiction</i>) <ul style="list-style-type: none"> <input type="checkbox"/> Proof of identification for example passport. <input type="checkbox"/> <u>Two different</u> proofs of address for example a utility bill <u>and</u> bank statement.

PART II - LLC

LLCs should provide documentation as outlined in (A) or (B) below as appropriate:

(A) LLCs located in an Equivalent Jurisdiction	(B) LLCs <u>NOT</u> located in an Equivalent Jurisdiction
Copy documents acceptable (certified copies not required) <ul style="list-style-type: none"> <input type="checkbox"/> Certificate of Formation or equivalent; <input type="checkbox"/> Operating Agreement; <input type="checkbox"/> Authorised signatory list; <input type="checkbox"/> Names and addresses of the managing members; <input type="checkbox"/> Identification documents for at least two managing members; Or one managing member and one authorised signatory (Identification documents as per an Individual as outlined in Part I (A) above); <input type="checkbox"/> Names and addresses of any members who own more than 25% of the share capital, profit or voting rights; <input type="checkbox"/> Written confirmation or structure chart from the corporate secretary /legal professional/Parent company attesting to the ownership structure. 	Certified Copies of documents required, (<i>original ink certified copies must be provided where the investor is located in a High Risk Jurisdiction</i>) <ul style="list-style-type: none"> <input type="checkbox"/> Certificate of Formation or equivalent; <input type="checkbox"/> Operating Agreement; <input type="checkbox"/> Authorised signatory list; <input type="checkbox"/> Names and addresses of the Managing Members; <input type="checkbox"/> Identification documents for at least two managing members; Or one managing member and one authorised signatory (Identification documents as per an Individual as outlined in Part I (B) above); <input type="checkbox"/> Names and addresses of any members who own 25% or more of the share capital, profit or voting rights (<i>or 10% or more for High Risk Jurisdictions</i>); <input type="checkbox"/> Identification documents as per an Individual as outlined in Part I (B) above).for members with 25% or more of the share capital, profit or voting rights, (<i>or 10% or more for High Risk Jurisdictions</i>); <input type="checkbox"/> Written confirmation or structure chart from the corporate secretary /legal professional/Parent company attesting to the ownership structure.

Part III – Companies

Companies should provide documentation as outlined in (A), (B) or (C) as appropriate:

(A) Where the Company is listed on an Regulated Market ⁸ please provide the following;

- Please provide name and country of regulated stock exchange: _____
- Copy of your latest authorised signatory list.

(B) Companies located in an Equivalent Jurisdiction	(C) Companies <u>NOT</u> located in an Equivalent Jurisdiction
<p>Copy documents acceptable (<i>certified copies not required</i>)</p> <ul style="list-style-type: none"> <input type="checkbox"/> Certificate of Incorporation; <input type="checkbox"/> Memorandum and Articles of Association or equivalent; <input type="checkbox"/> Authorised signatory list; <input type="checkbox"/> Names and addresses of Directors /Register of Directors; <input type="checkbox"/> Identification documents for at least two directors; Or one director and one authorised signatory (<i>Identification documents as per an Individual as outlined in Part I (A) above</i>); <input type="checkbox"/> Names and addresses / Register of all Beneficial Owners with a holding of 25% or more; <input type="checkbox"/> Written confirmation or structure chart from the corporate secretary /legal professional/Parent company attesting to the ownership structure. 	<p>Certified Copies of documents required, (<i>original ink certified copies must be provided where the investor is located in a High Risk Jurisdiction</i>)</p> <ul style="list-style-type: none"> <input type="checkbox"/> Certificate of Incorporation; <input type="checkbox"/> Memorandum and Articles of Association or equivalent; <input type="checkbox"/> Authorised signatory list; <input type="checkbox"/> Names and addresses of Directors/ Register of Directors; <input type="checkbox"/> Identification documents for at least two directors; Or one director and one authorised signatory (<i>Identification documents as per an Individual as outlined in Part I (B) above</i>); <input type="checkbox"/> Names and addresses/ Register of all Beneficial Owners with a holding of 25% or more (<i>or 10% or more for High Risk Jurisdictions</i>); <input type="checkbox"/> Identification documents for all Beneficial Owners with a holding greater than 25% (<i>or 10% or more for High Risk Jurisdictions</i>) (<i>Identification documents as per an Individual as outlined in Part I (B) above</i>); <input type="checkbox"/> Written confirmation or structure chart from the corporate secretary /legal professional/Parent company attesting to the ownership structure.

⁸ "Regulated Market" means public companies listed on a stock exchange which are subject to disclosure requirements to ensure adequate transparency of beneficial ownership and are located in an Equivalent Jurisdiction.

PART IV - Partnerships

Partnerships should provide documentation as outlined in (A) or (B) below as appropriate:

(A) Partnerships located in an Equivalent Jurisdiction	(B) Partnerships <u>NOT</u> located in an Equivalent Jurisdiction
<p>Copy documents acceptable (<i>certified copies not required</i>)</p> <ul style="list-style-type: none"> <input type="checkbox"/> Partnership Agreement or equivalent; <input type="checkbox"/> Authorised signatory list; <input type="checkbox"/> Names and addresses of all partners <input type="checkbox"/> Identification documents for at least two partners*; Or one partner and one authorised signatory (<i>Identification documents as per an Individual as outlined in Part I (A) above</i>); <input type="checkbox"/> Names and addresses of any partners* with a partnership interest of 25% or more; <input type="checkbox"/> Written confirmation or structure chart from the corporate secretary /legal professional/Parent company attesting to the ownership structure. 	<p>Certified Copies of documents required, (<i>original ink certified copies must be provided where the investor is located in a High Risk Jurisdiction</i>)</p> <ul style="list-style-type: none"> <input type="checkbox"/> Partnership Agreement or equivalent; <input type="checkbox"/> Authorised signatory list; <input type="checkbox"/> Names and addresses of all partners; <input type="checkbox"/> Identification documents for at least two partners*; Or one partner and one authorised signatory (<i>Identification documents as per an Individual as outlined in Part I (B) above</i>); <input type="checkbox"/> Names and addresses of any partners* with a partnership interest of 25% or more (<i>or 10% or more for High Risk Jurisdictions</i>); <input type="checkbox"/> Identification documents for partners* with a partnership interest of 25% or more (<i>or 10% or more for High Risk Jurisdictions</i>); (<i>Identification documents as per an Individual as outlined in Part I (B) above</i>); <input type="checkbox"/> Written confirmation or structure chart from the corporate secretary /legal professional/Parent company attesting to the ownership structure.

**For a Partnership which is a Fund with a General Partner, the General Partner should provide documentation in accordance with their legal form.*

PART V - Trusts

Trusts should provide documentation as outlined in (A), (B) or (C) below as appropriate:

(A) Where the Trustee is regulated in an Equivalent Jurisdiction please provide the following;

- Trust Deed, or equivalent constitutional document, which confirms the trustee exercises control of the trust;
- Please provide website where regulatory status of Trustee can be evidenced: _____
- Please provide details of all Beneficial Owners of the trustee (in the absence of % ownership identify the controllers or Senior Managing Official)
- Authorised Signatory List.

(B) Trusts located in an Equivalent Jurisdiction	(C) Trusts <u>NOT</u> located in an Equivalent Jurisdiction
<p>Copy documents acceptable (<i>certified copies not required</i>)</p> <ul style="list-style-type: none"> <input type="checkbox"/> Trust Deed, or equivalent constitutional document; <input type="checkbox"/> Authorised Signatory List; <input type="checkbox"/> Name and address of the settlor, grantor, protector or controller; <input type="checkbox"/> Names and address of all trustees; <input type="checkbox"/> Identification documents for at least two trustees; Or one trustee and one authorised signatory (<i>Identification documents as per an Individual as outlined in Part I (A) above</i>); <input type="checkbox"/> Names and address of all Beneficiaries of the Trust. <input type="checkbox"/> Written confirmation or structure chart from the corporate secretary /legal professional/Parent company attesting to the ownership structure 	<p>Certified Copies of documents required, (<i>original ink certified copies must be provided where the investor is located in a High Risk Jurisdiction</i>)</p> <ul style="list-style-type: none"> <input type="checkbox"/> Trust Deed, or equivalent constitutional document; <input type="checkbox"/> Authorised Signatory List; <input type="checkbox"/> Name and address of the settlor, grantor, protector or controller; <input type="checkbox"/> Identification documents for the settlor, protector or controller (<i>Identification documents as per an Individual as outlined in Part I (B) above</i>); <input type="checkbox"/> Names and address of all trustees; <input type="checkbox"/> Identification documents for at least two trustees; Or one trustee and one authorised signatory (<i>Identification documents as per an Individual as outlined in Part I (B) above</i>); <input type="checkbox"/> Names and address of all beneficiaries of the Trust. <input type="checkbox"/> Identification documents for any beneficiaries with a beneficial interest of 25% or more (<i>or 10% or more for High Risk Jurisdictions</i>) (<i>Identification documents as per an Individual as outlined in Part I (B) above</i>). <input type="checkbox"/> Written confirmation or structure chart from the corporate secretary /legal professional/Parent company attesting to the ownership structure

PART VI – Funds / Collective Investment Schemes

Funds/Collective Investment Schemes should provide documentation as outlined in (A) or (B) as appropriate

Note: For Funds which do not fall into either category below please provide documentation accordance with the Funds legal form for example Part III Companies or Part IV Partnerships.

(A) Funds regulated in an Equivalent Jurisdiction or listed on a Stock exchange in a Regulated Market	(B) Where the Funds Administrator is regulated in an Equivalent Jurisdiction
<p>Copy documents acceptable (<i>certified copies not required</i>)</p> <ul style="list-style-type: none"> <input type="checkbox"/> Website where evidence of regulatory status or stock exchange listing can be evidenced: _____ <input type="checkbox"/> Copy of your latest authorised signatory list. 	<p>Copy documents acceptable (<i>certified copies not required</i>)</p> <ul style="list-style-type: none"> <input type="checkbox"/> Prospectus, or equivalent document; <input type="checkbox"/> Authorised signatory list; <input type="checkbox"/> Name and address of Fund Promoter; _____ <input type="checkbox"/> Name and address of Fund Administrator: _____ <input type="checkbox"/> Website where the Administrators regulatory status can be evidenced; <input type="checkbox"/> Letter from the Fund’s Administrator confirming that they: <ul style="list-style-type: none"> <input type="checkbox"/> Carry out AML checks upon the Fund investors; <input type="checkbox"/> Confirmation of the AML legislation that they adhere to; <input type="checkbox"/> Confirmation of who they are regulated and supervised by for AML; <input type="checkbox"/> Names and addresses of all investors who own more than 25% of the Fund. (<i>Where the investor is an entity and not a natural person please provide the details of the ultimate beneficial owner who is a natural person</i>); <input type="checkbox"/> Written confirmation or structure chart from the corporate secretary /legal professional/Parent company attesting to the ownership structure.

PART VII – Pension Schemes

Pension Schemes should provide documentation as outlined in (A), (B) or (C) as appropriate:

(A) Registered Pension Schemes in an Equivalent Jurisdiction please provide the following;

- Proof of registration from the relevant Tax Authorities, Pensions Board or Pensions Regulator in an Equivalent Jurisdiction;
- Written confirmation of the following points:
 - The scheme provides retirement benefits to employees;
 - Contributions are made by an employer or by way of deduction from an employee’s wages ;
 - The scheme rules do not permit the assignment of a members interest under the scheme

- Authorised Signatory List.

(B) Non registered Pension Schemes located in an Equivalent Jurisdiction	(C) Pension Schemes <u>NOT</u> located in an Equivalent Jurisdiction
<p>Copy documents acceptable (<i>certified copies not required</i>)</p> <ul style="list-style-type: none"> <input type="checkbox"/> Trust Deed, or equivalent constitutional document <input type="checkbox"/> Authorised Signatory List <input type="checkbox"/> Names and addresses of all Principals (<i>i.e. Trustees/Directors /Governors/Board Members or equivalent</i>) <input type="checkbox"/> Identification documents for at least two Principals; Or one Principals and one authorised signatory (<i>Identification documents as per an Individual as outlined in Part I (A) above</i>); <input type="checkbox"/> Names and address of all Beneficial Owners entitled to 25% or more of the proceeds. 	<p>Certified Copies of documents required, (<i>original ink certified copies must be provided where the investor is located in a High Risk Jurisdiction</i>)</p> <ul style="list-style-type: none"> <input type="checkbox"/> Trust Deed, or equivalent constitutional document; <input type="checkbox"/> Authorised Signatory List; <input type="checkbox"/> Names and addresses of all Principals (<i>i.e. Trustees/Directors/Governors/Board Members or equivalent</i>); <input type="checkbox"/> Identification documents for at least two Principals; Or one Principals and one authorised signatory (<i>Identification documents as per an Individual as outlined in Part I (B) above</i>); <input type="checkbox"/> Names and address of all Beneficial Owners entitled to 25% or more of the proceeds (<i>or 10% or more for High Risk Jurisdictions</i>); <input type="checkbox"/> Identification documents for any Beneficial Owners of 25% or more (<i>or 10% or more for High Risk Jurisdictions</i>) (<i>Identification documents as per an Individual as outlined in Part I (B) above</i>).

PART VIII – Charities /Foundations

Charities/ Foundations should provide documentation as outlined in (A), (B) or (C) as appropriate;

(A) Registered Charities in an Equivalent Jurisdiction please provide the following;

- Proof of registration from relevant Tax Authorities confirming tax exempt status, and/or evidence of registered status with public charities register (e.g. UK Charities Commission);
- Names and address of all Principals (i.e. Trustees/Directors/Governors/Board Members or equivalent);
- Confirmation of the purpose of the charity and the class of individuals who stand to benefit from charities objectives: _____
- Authorised Signatory List.

(B) Non Registered Charities/Foundations located in an Equivalent Jurisdiction	(C) Charities/Foundations <u>NOT</u> located in an Equivalent Jurisdiction
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<p>Copy documents acceptable (<i>certified copies not required</i>)</p> <ul style="list-style-type: none"> <input type="checkbox"/> Trust Deed/ constitutional or formation document; <input type="checkbox"/> Authorised Signatory List; <input type="checkbox"/> Names and addresses of all Principals (<i>i.e. Trustees/Directors/Governors/Board Members or equivalent</i>); <input type="checkbox"/> Identification documents for at least two Principals; Or one Principals and one authorised signatory (<i>Identification documents as per an Individual as outlined in Part I (A) above</i>); <input type="checkbox"/> Names and address of all Beneficial Owners* entitled to 25% or more of the proceeds; <input type="checkbox"/> Written confirmation or structure chart from the corporate secretary /legal professional/Parent company attesting to the ownership structure. 	<p>Certified Copies of documents required, (<i>original ink certified copies must be provided where the investor is located in a High Risk Jurisdiction</i>)</p> <ul style="list-style-type: none"> <input type="checkbox"/> Trust Deed/Constitutional or formational document; <input type="checkbox"/> Audited financial statements; <input type="checkbox"/> Authorised Signatory List; <input type="checkbox"/> Names and addresses of all Principals (<i>i.e. Trustees/Directors/Governors/Board Members or equivalent</i>); <input type="checkbox"/> Identification documents for at least two Principals; Or one Principals and one authorised signatory (<i>Identification documents as per an Individual as outlined in Part I (B) above</i>); <input type="checkbox"/> Names and address of all Beneficial Owners entitled to 25% or more of the proceeds (<i>or 10% or more for High Risk Jurisdictions</i>); <input type="checkbox"/> Identification documents for any Beneficial Owners* of 25% or more (<i>or 10% or more for High Risk Jurisdictions</i>) (<i>Identification documents as per an Individual as outlined in Part I (B) above</i>); <input type="checkbox"/> Written confirmation or structure chart from the corporate secretary /legal professional/Parent company attesting to the ownership structure.
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* Where the charity is set up for a class of individuals please provide details of the Senior Managing Official of the Charity

PART IX– Banks / Financial Institutions acting on their own behalf

Banks / Financial Institutions acting on their own behalf should provide documentation outlined in section (A) or (B) below as applicable:

(A) Banks / Financial Institutions which are regulated in an Equivalent Jurisdiction	(B) Banks / Financial Institutions which are <u>NOT</u> regulated in an Equivalent Jurisdiction
<p>Copy documents acceptable (<i>certified copies not required</i>)</p> <ul style="list-style-type: none"> <input type="checkbox"/> Please confirm details of web-site where evidence of regulation can be verified: _____ <input type="checkbox"/> Authorised signatory list. 	<p>Certified Copies of documents required, (<i>original ink certified copies must be provided where the investor is located in a High Risk Jurisdiction</i>)</p> <ul style="list-style-type: none"> <input type="checkbox"/> Please provide documentation in accordance with your legal entity type for example Part III for a Company or Part IV for a Partnership.

PART X – Financial Intermediaries /Nominee Companies

Financial Intermediaries or Nominee companies acting on behalf of a third party should provide documentation as outlined in (A) or (B) below as appropriate:

<p>(A) Financial Intermediaries/Nominees or wholly owned subsidiaries of a regulated parent in an Equivalent Jurisdiction.</p>	<p>(B) Financial Intermediaries/Nominees <u>NOT</u> regulated or not a subsidiary of a parent regulated in an Equivalent Jurisdiction.</p>
<p>Copy documents acceptable (<i>certified copies not required</i>)</p> <ul style="list-style-type: none"> <input type="checkbox"/> Is the Financial Intermediary is operating on a discretionary⁹ or non-discretionary basis¹⁰ _____ <input type="checkbox"/> Please confirm details of web-site where evidence of regulation can be verified _____ <input type="checkbox"/> Authorised signatory list; <input type="checkbox"/> An AML letter of comfort from the nominee/parent company signed by an authorised signature on headed paper. Please refer to template letter provided below. <input type="checkbox"/> Please ensure the details of the Beneficial Owner(s) of the Intermediary/ Nominee Company have been completed in SECTION 1 B¹¹ above. 	<p>Certified Copies of documents required, (<i>original ink certified copies must be provided where the investor is located in a High Risk Jurisdiction</i>)</p> <ul style="list-style-type: none"> <input type="checkbox"/> Is the Financial Intermediary is operating on a discretionary or non-discretionary basis _____ <input type="checkbox"/> Please provide documentation in accordance with your legal entity type for example Part III for a Company; <input type="checkbox"/> Please provide documentation in accordance with the legal entity type of the <u>third party</u> you are transacting on behalf of, for example Part III where you are acting on behalf of a third party which is Company or Part I for an Individual.

Part XI - Template Nominee/Financial Intermediary letter

<To be completed on Company headed paper>

U.S. Bank Global Fund Services (Ireland) Limited
Investor Onboarding team
24-26 City Quay
Dublin 2
Ireland

Re: *Insert Name of Fund(s)* (the Funds)

Dear Sir/Madam

Insert Name of Nominee/Intermediary investor (the Nominee Company)

We confirm that, (*insert name of regulated company/parent company*) (the Company) with a registered office located at (*insert address*) are licensed as (*insert description*) by the (*insert regulatory body*) and are supervised and monitored for compliance with AML/CFT regulatory requirements in (*insert country*);

⁹ The financial intermediary directly purchases units of or shares in its own name and exercises control over the investment for the ultimate beneficial owners who do not control the investment or investment decisions

¹⁰ The financial intermediary acts in its own name and is the registered owner of the shares or units but acts on instructions from, one or more third parties

¹¹ Please note the beneficial owners of the nominee company itself should be provided in Section 1 B (not the underlying investors/clients for which you are transacting on behalf)

Where the Nominee/Intermediary is a wholly owned subsidiary of the Parent Company the Parent Company verifies that the investment(s) made in the name of the Nominee Company is at the direction of the Parent Company and the Parent Company makes the following representations' warranties and undertakings in respect to both the Parent and Nominee Company.

We hereby confirm the following in connection with all customers (customers) and their beneficial owners in all designations in the named Fund(s) above:

- (i) we have established AML/CFT policies, procedures and internal controls to ensure ongoing compliance with applicable AML/CFT and economic sanctions laws and regulations and FATF standards;
- (ii) our AML/CFT policies, procedures and internal controls incorporate systems and controls to identify and verify our customers, and their beneficial owners and controlling parties, and performs (i) appropriate risk-grading procedures to differentiate between customer due diligence for high and low risk relationships (ii) ongoing customer due diligence, (iii) regular AML/CFT monitoring and sanction screening, (iv) staff AML/CFT training and (v) detect, investigate and, as required, report any suspicious activities to the relevant authorities;
- (iii) we have systems and controls in place to identify Politically Exposed Persons, their relatives and close associates (PEPs) and we conduct enhanced due diligence, including establishing the source of wealth and the source of funds and enhanced ongoing monitoring on PEPs and other high risk customers.

With regard to customers who have invested via the Nominee Company, we hereby confirm;

- (iv) the accounts will only be operated by the Nominee and / or the Parent Company whom maintain ultimate, effective control over the account.
- (v) we have performed customer due diligence and identified and verified the beneficial owner(s), and have obtained the information on the purpose and the intended nature of the business relationship;
- (vi) To the best of our knowledge, we are unaware of any activities on the part of the customer(s), and their beneficial owners and controlling parties which could lead us to believe an involvement in criminal conduct' money laundering or terrorist activities;
- (vii) we will retain documents and information on the customer(s), including any beneficial owner, obtained as part of our customer identification and verification process for at least 5 years after the termination of their relationship with us;
- (viii) we will provide you with related customer due diligence documents and information, which we may have on our files relating to the identity of the customer(s) and beneficial owner(s) upon request
- (ix) none of the customer(s) including any beneficial owner have been identified as PEPs or are subject to sanctions lists administered by the European Union, the United States, including OFAC, and the United Nations.

We further undertake to advise you, should at any time in the future there be any change in any information provided above or in the Declaration of Beneficial Ownership¹².

Yours faithfully,

Authorised Signatory¹³: _____

Name: _____

Title: _____

Part XII - Nominee/Financial Intermediary Beneficial Owner Declaration

Please tick one of the below boxes and complete the relevant section

¹² Please complete declaration of Beneficial Ownership provided in Part XII

¹³ Company Authorised Signatory List to be provided to confirm signing authority of signatory

- We confirm there is a natural person(s) who ultimately owns or controls (directly or indirectly) greater than 25% of the Nominee Company. *(Please complete section 1 below of this declaration).*
- We confirm that there is no natural person(s) who ultimately owns or controls (directly or indirectly) the Nominee Company. *(Please complete section 2 of this declaration).*

Section 1: Natural person(s) who ultimately own(s) or control(s) (directly or indirectly) the Nominee Company

Beneficial Owner 1 (please complete in block capitals)

Name Tax identification Number..... Occupation.....
 Residential Address
 City, Town, State, Province or County..... Postal/ZIP Code
 Nationality Date of Birth
 Shareholding %.....

Beneficial Owner 2 (please complete in block capitals)

Name Tax identification Number..... Occupation.....
 Residential Address
 City, Town, State, Province or County..... Postal/ZIP Code
 Nationality Date of Birth
 Shareholding %.....

Beneficial Owner 3 (please complete in block capitals)

Name Tax identification Number..... Occupation.....
 Residential Address
 City, Town, State, Province or County..... Postal/ZIP Code
 Nationality Date of Birth
 Shareholding %.....

Beneficial Owner 4 (please complete in block capitals)

Name Tax identification Number..... Occupation.....
 Residential Address
 City, Town, State, Province or County..... Postal/ZIP Code
 Nationality Date of Birth
 Shareholding %.....

Section 2: No natural person(s) who ultimately own(s) or control(s) (directly or indirectly) the Nominee Company

In the event where no natural person falls under the above scenario, the senior managing official(s) of the subscribing entity will be recorded as the Beneficial Owner. *(This applies to the Nominee Company, not the underlying customer)*

In completing the below, we confirm we have read and understood the above definition and we have provided below details of a senior managing officials who should be recorded as the Beneficial Owner(s).

Senior managing official details (please complete in block capitals)

Name Tax identification Number.....

Residential Address

City, Town, State, Province or County.....Postal/ZIP Code

NationalityDate of Birth

If needed, please add additional senior managing official(s) on a separate sheet

Further information which may be required in order to verify the information provided above will be requested as required.

APPENDIX 2

Individual (Controlling Person's) Self-Certification for FATCA and CRS

Instructions for completion and Data Protection Notice

We are obliged under Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each account holder's tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that by completing this form you are providing personal information which may constitute personal data within the meaning of the Irish Data Protection Acts 1988 and 2003, EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any relevant amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation. Please note that in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an account holder's interests in the Fund(s), with Revenue, the Irish tax authority. They may in turn exchange this information, and other financial information with foreign tax authorities, including tax authorities outside the EU.

If you have any questions about this form or defining the account holder's tax residency status, please speak to a tax adviser or local tax authority.

For further information on FATCA or CRS please refer to the Irish Revenue or OECD websites at:

<http://www.revenue.ie/en/business/aeoi/index.html>

<http://www.oecd.org/tax/automatic-exchange/> in the case of CRS only.

If any of the information below about the account holder's tax residence or FATCA/CRS classification changes in the future, please advise of these changes promptly.

Please note that where there are joint account holders each account holder is required to complete a separate Self-Certification form.

Section 1, 2, 3 and 5 must be completed by all Account holders or Controlling Persons.

Section 4 should only be completed by any individual who is a Controlling Person of an entity account holder which is a Passive Non-Financial Entity, or a Controlling Person of an Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution.

For further guidance see: <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>

(Mandatory fields are marked with an *)

***Section 1: Account Holder/Controlling Person Identification**

***Account Holder / Controlling Person Name:** _____

***Current Residential Address:**

Number: _____ Street: _____

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Mailing address (if different from above):

Number: _____ Street: _____

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

***Place and Date Of Birth**

*Town or City of Birth: _____ *Country of Birth: _____

*Date of Birth:

***Section 2: FATCA Declaration of U.S. Citizenship or U.S. Residence for Tax purposes:**

Please tick either (a) or (b) and complete as appropriate.

- a) I confirm that **I am** a U.S. citizen and/or resident in the U.S. for tax purposes and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

OR

- b) I confirm that **I am not** a U.S. citizen or resident in the U.S. for tax purposes.

***Section 3: Common Reporting Standard (CRS) Declaration of Tax Residency/Residencies (please confirm all Tax Residencies)**

Please indicate your country of tax residence (if resident in more than one country please detail all countries of tax residence and associated tax identification numbers (TINs)). For further guidance please refer to the OECD CRS Information Portal (<http://www.oecd.org/tax/automatic-exchange/>).

NOTE: Under the Irish legislation implementing the CRS, provision of a Tax ID number (TIN) is required to be provided unless:

- iv. You are tax resident in a Jurisdiction that does not issue a (TIN),
- or,
- v. You are tax resident in a non-reportable Jurisdiction (i.e. Ireland or the USA)

Country of Tax Residency	Tax ID Number	∞If TIN unavailable Select (A, B or C) and check box

∞If a TIN is unavailable, please provide the appropriate reason **A, B** or **C** where indicated below:

Reason A - The country/jurisdiction where the Account Holder is resident does not issue TINs or TIN equivalents to its residents

Reason B - No TIN is required. (Note: Only select this reason if the domestic law of the relevant country/jurisdiction does not require the collection of the TIN issued by such country/jurisdiction)

Reason C - The Account Holder is otherwise unable to obtain a TIN (*Please explain why you are unable to obtain a TIN if you selected Reason C*)

Section 4 – Type of Controlling Person

(**ONLY** to be completed by an individual who is a Controlling Person of an entity 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 Account holder 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		

***Section 5: Declaration and Undertakings:**

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete.

I acknowledge and consent to the fact that the information contained in this form and information regarding the Account Holder may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.

I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be incorrect.

Data Protection - Customer Information Notice:

The Common Reporting Standard (CRS), formally referred to as the Standard for Automatic Exchange of Financial Account Information, is an information standard for the automatic exchange of information (AEOI), developed in the context of the Organisation for Economic Co-operation and Development (OECD).

The standard requires that Financial Institutions in participating jurisdictions gather certain information from account holders (and, in particular situations, also collect information in relation to relevant Controlling Persons of such account holders).

Under CRS account holder information (and, in particular situations, information in relation to relevant Controlling Persons of such account holders) is to be reported to the relevant tax authority where the account is held, which, if a different country to that in which the account holder resides, will be shared with the relevant tax authority of the account holder's resident country, if that is a CRS-participating jurisdiction.

Information that may be reported includes name, address, date of birth, place of birth, account balance, any payments including redemption and dividend/interest payments, Tax Residency(ies) and TIN(s).

Further information is available on the OECD website: <http://oecd.org/tax/automatic-exchange/>
And on the Irish Revenue website - <http://www.revenue.ie/en/business/aeoi/>

*Authorised Signature: _____

*Print Name: _____

*Date: (dd/mm/yyyy): _____

*Capacity (if Controlling Person): _____

APPENDIX 3

Entity Self-Certification for FATCA and CRS

Instructions for completion and Data Protection Notice.

We are obliged under Section 891E, Section 891F, and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each account holder's tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that by completing this AF you are providing personal information, which may constitute personal data within the meaning of the Irish Data Protection Acts 1988 and 2003, EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any relevant amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation. Please note that in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an account holder's interests in the Fund, with the Irish tax authorities, the Revenue Commissioners. They in turn may exchange this information, and other financial information with foreign tax authorities, including tax authorities located outside the EU.

If you have any questions about this form or defining the account holder's tax residency status, please speak to a tax adviser or local tax authority.

For further information on FATCA or CRS please refer to the Irish Revenue or the OECD website at:

<http://www.revenue.ie/en/business/aeoi/index.html>

<http://www.oecd.org/tax/automatic-exchange/> in the case of CRS only.

If any of the information below about the account holder's tax residence or FATCA/CRS classification changes in the future, please ensure that we are advised of these changes promptly.

Account holders that are Individuals or Controlling Persons should not complete this form and should complete the form entitled "Individual (including Controlling Persons) Self-Certification for FATCA and CRS".

(Mandatory fields are marked with an *)

*Section 1: Account Holder Identification

*Account holder Name: _____ (the **Entity**)

Country of Incorporation or Organisation: _____

*Current (Resident or Registered) Address:

Number: _____ Street: _____

City, town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Mailing address (if different from above):

Number: _____ Street: _____

City, town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

***Section 4: Common Reporting Standard (CRS) Declaration of Tax Residency
(Note that Entities may have more than one country of Tax Residence)**

Please indicate the Entity’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 (TIN)). Please refer to the OECD CRS Web Portal for AEOI for more information on Tax Residence.

If the Entity is not tax resident in any jurisdiction (e.g., because it is fiscally transparent), please indicate that below and provide its place of effective management or country in which its principal office is located.

NOTE: Under the Irish legislation implementing the CRS, provision of a Tax ID number (TIN) is required to be provided unless:

- You are tax resident in a Jurisdiction that does not issue a (TIN)
- Or
- You are tax resident in a non-reportable Jurisdiction (i.e. Ireland or the USA)

Country of Tax Residency	Tax ID Number	If TIN unavailable Select (A, B or C) and check box

If a TIN is unavailable, please provide the appropriate reason **A**, **B** or **C** where indicated below:

- Reason A** – The country/jurisdiction where the Account Holder is resident does not issue TINs or TIN equivalents to its residents
 - Reason B** - The Account Holder is otherwise unable to obtain a TIN (*Please explain why you are unable to obtain a TIN if you selected Reason B*)
-
- Reason C** - No TIN is required. (Note: Only select this reason if the domestic law of the relevant country/jurisdiction does not require the collection of the TIN issued by such country/jurisdiction)
-

b. Non-Financial Institutions (NFE) under CRS:

If the Entity is a *not defined as a Financial Institution under CRS* then, please tick one of the below categories confirming if you are an Active or Passive NFE.

I.	Active Non-Financial Entity (NFE) – a corporation the stock of which is regularly traded on an established securities market. Please provide the name if the established securities market on which the corporation is regularly traded: _____	<input type="checkbox"/>
II.	Active Non-Financial Entity (NFE) – if you are a Related Entity of a regularly traded corporation. Please provide the name of the regularly traded corporation that the Entity is a Related Entity of: _____ Please provide details of the securities market that the entity is listed on :	<input type="checkbox"/>
III.	Active Non-Financial Entity (NFE) – a Government Entity or Central Bank	<input type="checkbox"/>
IV.	Active Non-Financial Entity (NFE) – an International Organisation	<input type="checkbox"/>
V.	Active Non-Financial Entity (NFE) – other than those listed in I, II, III or IV above. (for example a start-up NFE or a non-profit NFE)	<input type="checkbox"/>
VI.	Passive Non-Financial Entity (NFE) - (if this box is ticked, please also complete Section 6.1 below and indicate the name of all natural Controlling Person(s) of the Entity and complete a separate Individual Self-Certification Form for each of your Controlling Person(s)	<input type="checkbox"/>

***Section 6: Controlling Persons**

NB: Please note that each Controlling Person must complete a Separate Individual Self-Certification form. If there are no natural person(s) who exercise control of the Entity then the Controlling Person will be the natural person(s) who hold the position of senior managing official of the Entity.

For further information on Identification requirements under CRS for Controlling Persons, see the Commentary to Section VIII of the CRS Standard.

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

Name of All Controlling Person(s) of the Account Holder:

If you have ticked sections 5.1 VI above, then please complete section 6.1 and 6.2 below:

A. Indicate the name of all Controlling Person(s) of the Account Holder:

I.	
II.	
III.	

Note: In case of a trust, Controlling Persons means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary (ies) or class(es) of beneficiary(ies), **AND** any other natural person(s) exercising ultimate effective control over the trust. With respect to an Entity that is a legal person, if there are no natural person(s) who exercise control over the Entity, then the Controlling Person will be the natural person who holds the position of senior managing official of the Entity.

B. Complete a separate Individual (Controlling Person’s) Self-Certification for FATCA and CRS for each Controlling Person listed in Section 6.1

***Section 7: Declarations and Undertakings**

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete.

I acknowledge and consent to the fact that the information contained in this form and information regarding the Account Holder may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.

I/We on behalf of the Entity undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstance (for guidance refer to Irish Revenue or OECD website) occurs which causes any of the information contained in this form to be incorrect.

***Authorised Signature(s):**

***Print Name(s):**

***Capacity in which declaration is made:**

***Date: (dd/mm/yyyy):** _____

APPENDIX 4

Irish Resident Exempt Investors only

Declaration referred to in Section 739D(6), Taxes Consolidation Act, 1997.

It is important to note that this declaration shall apply in respect of any subsequent acquisitions of shares and that the Applicant shall notify the Administrator immediately if any of the information contained in this declaration ceases to be true and correct.

- I declare that the information contained in this declaration is true and correct.
- I declare that I am applying for the shares on behalf of the Applicant named below who is entitled to the shares in respect of which this declaration is made and is a person referred to in Section 739D(6) of the Taxes Consolidation Act, 1997 (TCA 1997), being a person who is **(please tick as appropriate)**:

- Pension scheme
- Company carrying on life business within the meaning of section 706 TCA 1997
- Investment undertaking
- Investment limited partnership
- Special investment scheme
- Unit trust to which section 731(5)(a) TCA 1997 applies
- Charity being a person referred to in section 739D(6)(f)(i) TCA 1997
- Qualifying management company as defined in Section 739B(1) TCA 1997
- Entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA 1997 (see further requirements for Qualifying Fund Manager below).
- PRSA Administrator
- Credit union within the meaning of section 2 of the Credit Union Act 1997

Additional requirements where the declaration is completed on behalf of a charity (as defined under TCA 1997):

1. I declare that at the time of making this declaration, the shares in respect of which this declaration is made are:
 - (a) held for charitable purposes only; and
 - (b) form part of the assets of a body of persons or trust treated by the Revenue Commissioners as a body or trust established for charitable purposes only, or
 - (c) according to the rules or regulations established by statute, charter, decree, deed of trust of will, held for charitable purposes only and are so treated by the Revenue Commissioners.
2. I undertake that, in the event that the person referred to in paragraph (7)(d) of schedule 2B, TCA 1997 ceases to be a person referred to in Section 739D(6)(f)(i) TCA 1997, I will, by written notice, bring this fact to the attention of the investment undertaking accordingly.

Additional requirements where the declaration is completed on behalf of a qualifying fund manager/PRSA Administrator:

1. I/We* declare that at the time this declaration is made, the shares in respect of which this declaration is made:
 - (a) are assets of an approved retirement fund/an approved minimum retirement fund or a PRSA*; and
 - (b) are managed by the Declarant for the individual named below who is beneficially entitled to the shares.
2. I/We* undertake that, if the shares cease to be assets of the approved retirement fund/the approved minimum retirement fund or the PRSA* including a case where the shares are transferred to another such fund or account, I/we* will by written notice, bring this fact to the attention of the investment undertaking accordingly.

*Delete as appropriate

Additional requirements where the declaration is completed by an Intermediary:

1. I/We* declare that I/we* am/are* applying for shares on behalf of persons who to the best of my/our* knowledge and

belief, have beneficial entitlement to each of the shares in respect of which this declaration is made and is a person referred to in section 739D(6) TCA 1997.

2. I/We* declare that unless I/we* specifically notify you to the contrary at the time of application, all applications for shares made by me/us* from the date of this application will be made on behalf of persons referred to in section 739D(6) TCA 1997.
3. I/We* will inform you in writing if I/we* become aware that any person ceases to be a person referred to in section 739D(6) TCA 1997.

*Delete as appropriate

Name of Applicant:	
<input type="text"/>	
Irish tax reference number of Applicant:	
<input type="text"/>	Authorised signatory: _____ (declarant)
Title:	
<input type="text"/>	<input type="text"/>
Capacity in which declaration is made:	
<input type="text"/>	<input type="text"/>
Date*:	
<input type="text"/>	<input type="text"/>

Notes:

1. This is a form authorised by the Revenue Commissioners which may be subject to inspection. It is an offence to make a false declaration.
2. Tax reference number in relation to a person has the meaning assigned to it by Section 885 TCA, 1997 in relation to a "specified person" within the meaning of that section. In the case of a charity, quote the Charity Exemption Number (CHY) as issued by Revenue. In the case of a qualifying fund manager/qualifying savings manager, quote the tax reference number of the beneficial owner of the shares.
3. In the case of, (i) an exempt pension scheme, the administrator must sign the declaration (ii) a retirement annuity contract to which Section 784 or 785 applies, the person carrying on the business of granting annuities must sign the declaration (iii) a trust scheme, the trustees must sign the declaration. In the case of a charity, the declaration must be signed by the trustees or other authorised officer of a body of persons or trust established for charitable purposes only within the meaning of sections 207 and 208 TCA, 1997. It must also be signed by a qualifying fund manager of an approved retirement fund/an approved minimum retirement fund or by a Personal Retirement Savings Account administrator. In the case of an intermediary, the declaration must be signed by the intermediary. In the case of a company, the declaration must be signed by the company secretary or other authorised officer. In the case of a unit trust it must be signed by the trustees.
4. In any other case it must be signed by an authorised officer of the entity concerned or a person who holds a power of attorney from the entity. If the latter, a copy of the power of attorney should be furnished in support of this declaration.

APPENDIX 5

Terms & Conditions

The terms and conditions of this AF come into force when this application is accepted by the Administrator. The ICAV may amend these terms by sending notification to the Applicant. The Applicant agrees that the terms and conditions contained in this AF and the representations, warranties, and declarations made by the Applicant in this AF shall apply to all future subscriptions and Instructions made by the Applicant, unless the Applicant notifies the ICAV and Administrator to the contrary at the time of any such subscription and the ICAV and Administrator agree to the terms of any such notification. Unless otherwise defined or inconsistent with the context herein, capitalised terms used in this AF are as used and have the same meanings as are applicable in the most up to date Prospectus of the ICAV, Supplement relating to the Fund and any addenda thereto (collectively for the purposes of this AF, the **Prospectus**).

The Applicant acknowledges that due to the prevention of money laundering and terrorist financing requirements within the respective jurisdictions and/or regulatory reporting obligations, the ICAV or the Administrator may require proof or further verification of the identity of the Applicant and any beneficial owner before a Shareholder account can be opened or an application for subscription or repurchase of Shares can be processed and the Administrator, ICAV (including the Funds) and Manager shall be held harmless and indemnified against any loss arising due to the failure to process of any such application if such information as has been requested by any of the said parties has not been provided by and received from the Applicant in a form acceptable to the Administrator and ICAV. By agreeing these terms, the Applicant consents to the conduct of due diligence enquiries in respect of the Applicant, any economic beneficiaries and any authorised signatories. Documentation must be submitted immediately upon request from the Administrator or the ICAV. By signing this AF, the Applicant acknowledges the responsibilities of the ICAV and the Administrator with regard to the prevention of money laundering and financing terrorism including the responsibilities under the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2013 and agrees to comply with all applicable laws and regulations sufficient to discharge the Applicant's obligations in respect of its investment in the ICAV from the date of this application, and on an ongoing basis, and to verify the identity of and carry out all required due diligence in respect of all economic beneficiaries (if any).

No repurchase proceeds can be paid until the original initial AF and all documentation as requested by the Administrator and/or ICAV under anti-money laundering regulations and any due diligence inquiries has been received and accepted by the Administrator.

The ICAV and/or the Administrator is/are authorised and instructed to accept, execute or otherwise perform any order, direction, request, authorisation or instruction (together Instruction(s)) (given in a form agreed with the ICAV and/or the Administrator) relating directly or indirectly to Shares, including but not limited to Instructions regarding Shares subscribed for, subscriptions, exchange or repurchase of Shares, any payment in relation to same and/or any matter in connection with them, this AF and/or the Applicant's account with or investment in the ICAV or details on record, believed in good faith to be given by properly authorised persons and notwithstanding that it may be shown that the Instructions were not signed, given or sent by the Applicant. Instructions given to the ICAV in a form agreed with the ICAV and signed by the Applicant (if applicable) are binding on the Applicant. This authorisation will apply to any further Shares purchased, transferred or otherwise held in the name of the Applicant. The ICAV (including the Funds), the Manager, the Administrator and the Investment Manager are each authorised to conclusively rely and/or act upon any such Instructions or any matter in connection with them or any of them without liability in respect of any transfer, payment or any other act done or omitted to be done pursuant to any such Instruction believed in good faith to be genuine or to be signed by properly authorised persons of the Applicant and notwithstanding that it may be shown that the same was not signed, given or sent by or on behalf of the Applicant. Such authorisation will remain valid until written revocation is received from the Applicant by the ICAV. Revocation will take effect without prejudice to any transactions already initiated by the ICAV, in accordance with the Applicant's prior Instructions. The ICAV and/or the Administrator will not be liable in respect of any transfer, payment or other action or inaction directly or indirectly related to Shares, except in the case of the ICAV's and/or the Administrator's material default. In no case shall the ICAV, the Manager and/or the Administrator be liable for any indirect or consequential loss or for any loss caused through a fall in value of Shares.

If Instructions are given by facsimile or email (by way of signed pdf) the Applicant agrees that it is the Applicant's responsibility to ensure that such Instructions are received in legible form and the Applicant undertakes to confirm such Instructions to the Administrator in writing. Whether or not such written confirmation is in fact received, the Administrator and the ICAV (including the Funds) may rely conclusively upon shall incur no liability in acting upon any Instruction or other instrument received by facsimile or email (by way of signed pdf) believed by it in good faith to be genuine or to be signed by the proper person(s) or duly authorised or properly made.

The Applicant agrees to indemnify each of the ICAV (including the Funds), the Directors, the Manager, the Administrator, and the Investment Manager and to keep each of them indemnified against all actions, proceedings, demands, costs, expenses and losses of any nature whatsoever arising to any of them as a result of any action taken or omitted to be taken pursuant to any such Instructions or other instrument believed in good faith to be genuine or signed or given by properly authorised persons of the Applicant.

The Applicant's authorised signatories may be changed from time to time during the period of Applicant's holding of Shares but only upon written notice by current authorised signatories on record to the Administrator and written acknowledgement of the changes by the Administrator. The Applicant is solely responsible for instructing the ICAV and/or the Administrator in relation to the persons authorised to act on behalf of the Applicant in relation to any Instructions, changes to the

Applicant's registration details and/or payment Instructions and the ICAV and/or Administrator is/are entitled to rely and act on any such information provided. The ICAV (including the Funds) and the Administrator have no liability whatsoever for inaccurate information received by the ICAV and/or Administrator and shall be under no obligation to enquire as to the accuracy or otherwise of any such information provided. The Applicant is solely responsible for ensuring that any such information provided is accurate and up to date. Any subsequent amendments to the Applicant's registration details and/or payment Instructions shall be effected only on receipt of original documentation as required by the Administrator.

All payments for Shares must be made by EFT for Settlement on the Settlement Date to the relevant account of the Fund. In consideration of the Administrator processing this and any subsequent subscription for Shares and making a provisional allotment of Shares, the Applicant agrees to indemnify and hold harmless the ICAV (including the Funds), the Administrator, the Directors, and the Manager against any loss, costs or expenses incurred by it or them as a result of Applicant's failure to pay the required subscription monies for the application of Shares by the relevant Settlement Date. Applicant shall be liable for any interest, losses or other costs incurred as a result of failing to settle an order by the Settlement Date.

The Applicant acknowledges that it may receive or have access to confidential proprietary information concerning the ICAV and the Funds, including, without limitation, portfolio positions, valuations, information regarding potential investments, financial information, trade secrets and the like (collectively, Confidential Information), which is proprietary in nature and non-public. The Applicant agrees that it shall not disclose or cause to be disclosed any Confidential Information to any person or use any Confidential Information for the Applicant's own purposes or the Applicant's own account, except in connection with its investment in the Fund(s) and except as otherwise required by any regulatory authority, law or regulation, or by legal process.

By signing this AF, the Applicant consents to the recording of telephone calls made to and received from the Applicant by the Administrator, the Manager or Investment Manager, their delegates, duly appointed agents and any of their respective related, associated or affiliated companies for processing and verification of Instructions, management and administration of the Applicant's account(s) and any other matters related to investment in the ICAV, dispute resolution, record keeping, security and/or training purposes.

By signing this AF, the Applicant confirms that they have read the privacy statement set out in section 16 above and hereby agree and acknowledge the terms and information set out therein in respect of the use of their Personal Data.

APPENDIX 6

Chilean Investor Representations

The Investor represents and warrants that it is a qualified investor as defined in sub-sections 1) to 6) of section II of N.C.G. N 216 of 2008 issued by the CMF ("CMF NCG 216") and that, therefore, it is (please tick where applicable):

- _____ (a) a Chile registered commercial bank, Chile registered loan institution, Chile registered insurance company, Chile registered reinsurance entity, Chile registered fund or portfolio manager, Chile registered pension fund manager (AFPs), or any other entity listed in CMF General Rule No. 410;
- _____ (b) a Chilean stockbroker or broker-dealer, acting for its own account;
- _____ (c) a bank, insurance company, reinsurance entity, fund manager or securities intermediary, that has been incorporated in a jurisdiction other than Chile, that either acts for its own account or does not act for citizens of Chile, residents of Chile nor persons in transit in Chile);
- _____ (d) a Chilean registered broker of the agricultural commodities and agricultural products exchange, acting for its own account;
- _____ (e) an individual or entity which at the time of investment holds financial investments in registered securities (eligible to be publicly offered in Chile or abroad) in an amount equal not less than to UF10,000;
- _____ (f) a Chilean or foreign individual or legal entity that has delegated its investment decisions to an investor of the type listed in any of (a), (b), (d) or (e) above (a "Specially Qualified Investor") by means of a discretionary account agreement that specifically authorizes investment in unregistered securities and provides that the Specially Qualified Investor shall inform the client of the transactions carried out under this authority with the frequency indicated in said agreement.

The Investor further represents, warrants and confirms that it is aware that: (i) the Shares being purchased hereunder are not registered in any of the registers kept by the CMF and that, therefore, no public offer of said securities may be made; and (ii) the issuer of the Shares is not registered in any of such registers and that, therefore, such issuer shall not be subject to the supervision of the CMF nor to the continuous information obligations that are imposed by law or regulations on registered issuers.

Appendix 7

Definition of Professional Client

Professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered to be professional client, the client must comply with the following criteria:

I. Categories of Investors who are considered to be Professional Clients

(1) Entities which are required to be authorised or regulated to operate in the financial markets.

The list below shall be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under a Directive, entities authorised or regulated by a Member State without reference to a Directive, and entities authorised or regulated by a third country:

- (a) Credit institutions;
- (b) Investment firms;
- (c) Other authorised or regulated financial institutions;
- (d) Insurance companies;
- (e) Collective investment schemes and management companies of such schemes;
- (f) Pension funds and management companies of such funds;
- (g) Commodity and commodity derivatives dealers;
- (h) Locals;
- (i) Other institutional investors;

(2) Large undertakings meeting two of the following size requirements on a company basis:

- balance sheet total: EUR 20 000 000
- net turnover: EUR 40 000 000
- own funds: EUR 2 000 000

(3) National and regional governments, including public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.

(4) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

The entities referred to above are considered to be professionals. They must however be allowed to request non-professional treatment and investment firms may agree to provide a higher level of protection. Where the client of an investment firm is an undertaking referred to above, the investment firm must inform it prior to any provision of services that, on the basis of the information available to the investment firm, the client is deemed to be a professional client, and will be treated as such unless the investment firm and the client agree otherwise. The investment firm must also inform the customer that he can request a variation of the terms of the agreement in order to secure a higher degree of protection.

It is the responsibility of the client, considered to be a professional client, to ask for a higher level of protection when it deems it is unable to properly assess or manage the risks involved. This higher level of protection will be provided when a client who is considered to be a professional enters into a written agreement with the investment firm to the effect that it shall not be treated as a professional for the purposes of the applicable conduct of business regime. Such agreement shall specify whether this applies to one or more particular services or transactions, or to one or more types of product or transaction.

II. Clients who may be treated as professionals on Request

II.1. Identification criteria

Clients other than those mentioned in section I, including public sector bodies, local public authorities, municipalities and private individual investors, may also be allowed to waive some of the protections afforded by the conduct of business rules.

Investment firms shall therefore be allowed to treat any of those clients as professionals provided the relevant criteria and procedure mentioned below are fulfilled. Those clients shall not, however, be presumed to possess market knowledge and experience comparable to that of the categories listed in Section I.

Any such waiver of the protection afforded by the standard conduct of business regime shall be considered to be valid only if an adequate assessment of the expertise, experience and knowledge of the client, undertaken by the investment firm, gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making investment decisions and understanding the risks involved.

The fitness test applied to managers and directors of entities licensed under Directives in the financial field could be regarded as an example of the assessment of expertise and knowledge. In the case of small entities, the person subject to that assessment shall be the person authorised to carry out transactions on behalf of the entity.

In the course of that assessment, as a minimum, two of the following criteria shall be satisfied:

- the client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters,
- the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500 000,
- the client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

Member States may adopt specific criteria for the assessment of the expertise and knowledge of municipalities and local public authorities requesting to be treated as professional clients.

Those criteria can be alternative or additional to those listed in the fifth paragraph.

II.2. Procedure

Those clients may waive the benefit of the detailed rules of conduct only where the following procedure is followed:

- they must state in writing to the investment firm that they wish to be treated as a professional client, either generally or in respect of a particular investment service or transaction, or type of transaction or product,
- the investment firm must give them a clear written warning of the protections and investor compensation rights they may lose,
- they must state in writing, in a separate document from the contract, that they are aware of the consequences of losing such protections.

Before deciding to accept any request for waiver, investment firms must be required to take all reasonable steps to ensure that the client requesting to be treated as a professional client meets the relevant requirements stated in Section II.1.

However, if clients have already been categorised as professionals under parameters and procedures similar to those referred to above, it is not intended that their relationships with investment firms shall be affected by any new rules adopted pursuant to this Annex.

Firms must implement appropriate written internal policies and procedures to categorise clients. Professional clients are responsible for keeping the investment firm informed about any change, which could affect their current categorisation. Should the investment firm become aware however that the client no longer fulfils the initial conditions, which made him eligible for a professional treatment, the investment firm shall take appropriate action.