

## TERMS AND CONDITIONS

The following Terms and Conditions apply to all investments in Fund(s).

By applying for Shares, the Investor agrees to be bound by these Terms and Conditions, the Prospectus (together with any applicable local offering documents), the Constitutive Documents and where appropriate KIID or PRIIPs KID. The Application Form together with the Prospectus (together with any applicable local offering documents), the latest financial report of the Fund, the Constitutive Documents of the Fund and where appropriate KIID or PRIIPs KID constitute the entire agreement between Degroof Petercam Asset Services S.A. and the Investor and supersede all previous communications, representations or agreements, whether oral or written, with respect to the subject matter hereof.

The Investor accepts and acknowledges that (a) it is the Investor's sole responsibility to determine if a particular Fund is a suitable investment; (b) that the characteristics of any Fund may be modified from time to time or that Funds may be merged or liquidated in compliance with Applicable Law.

Terms used in the Application Form and not specifically defined otherwise in the Application Form shall have the same meaning as in the Fund's prospectus.

### ARTICLE 1. SCOPE

1.1. Degroof Petercam Asset Services S.A. (hereinafter referred to as "DPAS") acting as Registrar and Transfer Agent (hereafter TA) of the Funds is a public limited company incorporated under the laws of Luxembourg, duly authorized as a UCITS Management Company and Alternative Investment Fund Manager, with its registered office at 12, Rue Eugène Ruppert, L-2453 Luxembourg. It is registered with the Luxembourg Trade and Companies Registry under number B-104980.

It is subject to the prudential supervision of the CSSF.

1.2. These Terms and Conditions govern relations between DPAS acting as TA and the Investors, natural or legal persons (hereinafter referred to as the/a "Investor" or "Investors").

The relationship between the Investor and DPAS is also governed by:

- the specific conditions or agreements entered into between the Investor and DPAS, which shall prevail over these Terms and Conditions insofar as they derogate from them;
- applicable laws and regulations, of which only mandatory or public order provisions shall prevail over the Terms and Conditions where applicable;
- the rules of stock exchanges, markets, settlement and clearing houses and bodies, which may prevail over the Terms and Conditions insofar as they derogate from them.

### ARTICLE 2. AMENDMENTS

DPAS reserves the right to amend these Terms and Conditions unilaterally at any time. Amendments to these Terms and Conditions shall be posted on the following website: [www.dpas.lu](http://www.dpas.lu). DPAS recommends that the Investor check the website periodically. The Investor agrees that, subject to the remainder of this clause, any amendments to these Terms and Conditions posted on the website shall be deemed approved by the Investors.

Unless provided otherwise by specific agreement or legal provisions, material amendments shall enter into force 14 days after having been posted on the following website: [www.dpas.lu](http://www.dpas.lu).

The Investor shall be deemed to have accepted the amendments of which he has been notified in accordance with the foregoing paragraph if he fails to notify DPAS that he opposes them before the date on which they come into effect.

### ARTICLE 3. DEFINITIONS

"Applicable Law" means all applicable statutory (including any code, order, regulation, instrument or subordinate legislation) and other law of Luxembourg or elsewhere including any applicable statements of principle, rules and principles, guidelines, regulations or requirements of or issued by any relevant regulatory or supervisory authority or professional body, and any amendments made thereto from time to time.

"Application Form" means the application form in connection with the investment in Shares.

"Constitutive Documents" means the Articles of Incorporation or Management Regulations (as the case may be) of a Fund as amended from time to time.

"Controller", "Data Subject", "Personal Data", "Processing" and "Processor" each have the meanings given to them in the GDPR.

"Corporate Investor" means any Financial, Banking or Insurance Company Intermediary.

"CSSF" means *Commission de Surveillance du Secteur Financier*, the Luxembourg finance sector supervisor, website [www.cssf.lu](http://www.cssf.lu).

"Data Protection Laws" means the GDPR, Directive 95/46/EC, Directive 2002/58/EC, Directive 2009/136/EC and any other applicable laws and regulations, each as amended, consolidated or replaced from time to time.

"DPAS" means Degroof Petercam Asset Services S.A. with its registered office at 12, rue Eugène Ruppert, L-2453 Luxembourg acting as Registrar and Transfer Agent of the Funds.

"FATF" means the Financial Action Task Force.

"Financial report" means the annual report and where appropriate the half-yearly report

"Fund" or "Funds" means all the investment funds for which DPAS has been appointed as Registrar and Transfer Agent.

"GDPR" means Regulation (EU) 2016/679, as amended, consolidated or replaced from time to time.

"Institutional Investor" means any Investor that is not a natural person nor a Corporate Investor.

“Investor” means the entity or person specified in section - Investor Details of the Application Form as the subscriber for Shares including, where applicable, an Intermediary who is authorized to subscribe for Shares on behalf of its clients.

“KIID” means the Key Investor Information Document amended from time to time.

“NAV” means net asset value of the concerned Fund.

“PRIIPs KID” means the key information document for packaged retail and insurance-based investment products amended from time to time.

“Prospectus” means the current prospectus issued by or in respect of each Fund, as supplemented or amended from time to time.

“Shares” means shares or units of a Fund.

“Terms and Conditions” means these terms and conditions that form part of the Application Form, as supplemented or amended from time to time.

#### ARTICLE 4. INVESTMENT INFORMATION

This Application Form is subject to the provisions set out in the Fund’s Prospectus and Applicable Laws. All mandatory information must be filled. All mandatory fields are marked with an asterisk and underlined.

The subscription, redemption, conversion and transfer requests are subject to the provisions set out in the Fund’s Prospectus as well as the Applicable Laws.

Unless otherwise provided by Applicable Laws or Prospectus and Constitutive Documents of the Fund, orders received after the cut-off time specified in the Fund’s Prospectus will be processed on the following NAV date.

Incomplete and illegible orders or orders with missing information will be accepted only after such missing or illegible information is submitted to DPAS. No monies will be transferred to the Fund unless the order is accepted.

Applications may be accepted at the discretion of the governing body of the Fund..

#### ARTICLE 5. RESTRICTION ON SALE

5.1 The Shares are not available to or for the benefit of “US Persons”. The Investor hereby represents and warrants that:

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

The Investor represents and warrants that it/he/she is not prohibited by Applicable Law from owning, holding or transacting in Shares.

The Investor hereby represents and warrants to DPAS, which representations will be deemed to be repeated for as long as these Terms and Conditions apply to the Investor, that the assets of the Investor do not constitute the assets of (i) an employee benefit plan or arrangement that is subject to ERISA (means Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended), (ii) a “plan” within the meaning of and subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, (iii) a person or entity the underlying assets of which include the assets of any such employee benefit plan or plan by reason of U.S. Department of Labor Regulations codified at 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA or otherwise or (iv) a governmental or other plan that is subject to any federal, state, local or non-U.S. law, rule or regulation that is substantially similar to the provisions of Section 406 of ERISA or U.S. Internal Revenue Code of 1986, as amended, Section 4975.

5.2 The Investor undertakes to comply with any other restrictions specified in the Prospectus or other constitutive documents.

#### ARTICLE 6. LATE TRADING AND MARKET TIMING

The Investor undertakes not to permit transactions which it knows to be, or has reason to believe to be, related to late trading or market timing practices as defined in CSSF Circular 04/146.

#### ARTICLE 7. PROOF OF IDENTITY AND SOURCE OF FUNDS FOR INVESTORS

7.1. *This section applies to all Investors.*

7.1.1 The Investor agrees to provide the identification information and documentation requested by DPAS and DPAS reserves the right to request translations (if needed sworn translations) and certifications of such documents at the Investor’s expenses.

7.1.2 The Investor recognizes and accepts that DPAS will regularly request and ask to obtain on behalf of every Investor an update of the documents mentioned in the Application Form, in particular if these documents were no longer valid and/ or at any time (in particular if the Fund or Investor proceed to distributions, conversions or repurchases of Shares).

Payment of redemption proceeds and transfers of Shares may be blocked by DPAS on behalf of the Fund until all requested proof of identity and source of funds documents have been received and approved.

7.1.3. DPAS will direct payments only to the account specified in the Application Form or confirmed in writing at a later stage. Such account must be in the name of one or all of the Investor(s).

7.2. *This section is only applicable to Investors who are natural persons and two or more Investors are named in the Application Form (Joint Investors).*

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

7.2.2 Where the “Individual” signatory powers box is marked in the Application Form, each Investor expressly authorized the other Investor(s) to sign or authorize instructions, confirmations or other notices individually on behalf of all the Investors. This authorization will be exclusively governed by Luxembourg Law. Upon the death of any Investor, this authorization will continue in force and DPAS may act in accordance with any instructions, confirmations or other notices signed by the survivor or survivors, unless written notice to the contrary is received by DPAS. However, DPAS may request additional information before executing any instruction from the surviving Investor(s). DPAS is authorized to act and rely upon any signed or purportedly signed instructions, confirmations or other notices in accordance with the above without liability in respect of any transfer, payment or other act made, done or omitted to be done in respect of the Investors’ account. Investors confirm that the authorization given under this provision shall include any and all future transactions, including changing bank accounts details and redeeming all Shares, and will remain in force until notice in writing of its termination or replacement is received by DPAS.

7.2.3 DPAS will send all notices, contract notes, statements and other documents only to the first named Investor unless otherwise decided with the Investor(s).

7.2.4 DPAS will direct payments only to the account specified in the Application Form or any account confirmed in writing at a later stage. Such account must be in the name of one or all of the Investor(s).

*7.3. This section only applies to Investors who are natural persons and where the account has been opened on behalf of a minor and a guardian has been named in the Application Form (Guardians).*

7.3.1 Where a guardian has been appointed to represent a minor, the application is to be made by the guardian on behalf of the minor. If more than one guardian has been appointed they may, to the extent permitted by any Applicable Law, authorize the other guardians to represent the Investor solely, provided such authorization is given in writing and signed by all guardians and such notice is given to DPAS.

7.3.2 Each guardian may at any time withdraw the sole representation granted to the other guardian(s) by notice in writing to DPAS.

#### **ARTICLE 8: DISAGREEMENT AND COMPLAINTS**

The Investor is responsible for checking his statements, periodic reports and all other documents and correspondence from DPAS sent on behalf of the Fund(s). The Investor must inform DPAS immediately in writing of any mistakes, differences or irregularities that he detects in documents, transaction notices, account statements or other correspondence received from DPAS. He must comply with this obligation at the earliest opportunity and no later than 30 days after receipt of any such document.

In the absence of a reaction within the period referred to above, any transactions criticized or called into question by the Investor shall be deemed to have been implicitly approved by the Investor.

If a transaction is not executed, the time limit for lodging opposition referred to above starts on the day on which the transaction in question should have been executed.

DPAS has established a procedure aimed at allowing Investors to send complaints to DPAS and providing for complaints to be dealt with

effectively by DPAS. Extracts of the procedure may be found on [www.dpas.lu](http://www.dpas.lu).

#### **ARTICLE 9. COMMUNICATION BY ELECTRONIC MAIL**

The Investor, who has been duly informed that the confidentiality of the content of messages exchanged by electronic mail cannot be guaranteed in any way by the Fund, and as the case may be DPAS and any other service provider and is particularly aware of the risks linked to use of an unsecured email service, requests the Fund, and as the case may be DPAS and any other service provider, which agrees, to enable instructions to be validly transmitted to it/him/her by electronic mail (e-mail).

The Investor discharges the Fund, and as the case may be DPAS and any other service provider for all electronic mail that the latter may send on request.

The Investor agrees that the Fund, and as the case may be DPAS and any other service provider’s documents alone prove that the instructions were issued as they were executed.

The Fund, and as the case may be DPAS and any other service provider reserves the right not to execute the instructions issued by electronic mail, if it deems that they do not have an adequately authentic nature. In all cases, the Investor is advised to have the instructions confirmed by a written document. To avoid redundancy, any confirmation or modification of a previous instruction must explicitly mention the latter.

The instructions that are executed by the Fund, and as the case may be DPAS and any other service provider will be executed at the risks and perils of the Investor, which undertakes to bear all of the consequences and notably the risks of misunderstandings, errors, redundancies, frauds, falsification, delay or lack of receipt which may arise from the use of e-mail. However, the Investor shall not be responsible for faulty non-execution or incorrect execution of instructions.

#### **ARTICLE 10. CORRESPONDENCE WITH DPAS**

10.1 Any document shall be deemed to have been duly served on or received by the Investor as follows: if it is sent by post, on the fifth business day following posting; if it is sent by facsimile or other electronic means, immediately following a confirmatory receipt of transmission; or if it is delivered by hand to the registered address of the Investor or at such other address as is notified to DPAS in writing, service will be deemed immediate.

10.2 Instructions will only be executed once DPAS’ verification and processing procedure has been completed to its satisfaction. DPAS will not be liable for any losses or lost opportunities which may result from delays that arise from unclear instructions.

10.3 The Investor may, upon approval by DPAS, give instructions, in French or English, by letter, facsimile or such other electronic means as may have been agreed in writing with DPAS.

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

10.5 DPAS shall not be liable for the fraudulent use by a third party of the signature of the Investor or its authorized signatories, whether such signature be authentic or forged nor for any instructions purportedly from the Investor which are fraudulent. Should DPAS not identify the fraudulent use of the authentic or forged signature of the Investor or its authorized signatories or the fraudulent instructions, and effects transactions on the basis of such documents or instructions, it shall, except in cases of gross negligence in the verification of any signature or instruction, be released from any liability. DPAS shall, in such circumstances, be considered as having made a valid payment, as if it had received authorized instructions from the Investor.

10.6 The Investor agrees that its telephone conversations may be recorded by DPAS and records may be used in court or other legal proceedings with the same value in evidence as a written document.

#### ARTICLE 11. DATA PROTECTION

11.1 In the course of providing services to the Investor, complying with its own contractual and regulatory obligations, and operating its business, DPAS may process personal data about the Investor and other individuals, in accordance with applicable Data Protection Laws. For the purposes of such Processing, DPAS is the Data Controller. Further information about DPAS' Processing activities can be found in the Personal Data Protection Charter, which is available on the DPAS website at [www.dpas.lu](http://www.dpas.lu).

11.2 The Personal Data Protection Charter sets out relevant information regarding: (a) the collection and creation of Personal Data by, or on behalf of, DPAS; (b) the categories of Personal Data Processed; (c) the lawful basis for such Processing; (d) the purposes of such Processing; (e) the disclosure of Personal Data to third parties (including Processors); (f) the international transfer of Personal Data (including outside the European Union); (g) the data security measures applied by DPAS; (h) the rights of Data Subjects; (i) contact details for enquiries and the exercise of data protection rights.

The Personal Data Protection Charter may be updated or revised from time to time without prior notice. The Investor is encouraged to review the Personal Data Protection Charter periodically.

11.3 The Investor acknowledges the existence of his/her/its right to lodge a complaint with a data protection supervisory authority.

#### ARTICLE 12. AUTOMATIC EXCHANGE OF INFORMATION (FATCA AND CRS)

FATCA is a US legislation which aims to prevent US taxpayers from avoiding tax by investing through non-US Financial institutions or offshore investment vehicles.

CRS, which is part of the Standard Exchange of Financial Information in Tax Matters ("AEOI"), is a global standardized automatic exchange model proposed by the OECD based on the FATCA principles.

To comply with the FATCA and CRS obligations of the Fund(s), DPAS must identify each account holder and report accounts held directly or indirectly by persons subject to declaration to the Luxembourg tax authority who shall in turn pass such data onto the relevant tax authority(-ies) of the Investor's country(-ies) of tax residence.

The Investor acknowledges that DPAS, the Fund, or the service provider:

- will be regularly entitled to request and obtain from any Investor an update of the documents and information provided within the framework of the elements listed in the relevant application form;
- shall have the right to request any evidencing document or additional information for whatever purpose and the Investor undertakes to provide any such documents upon request to the requesting entity.

#### ARTICLE 13: "DAC 6"

The Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, also known as "DAC 6", came into force on 25 June 2018.

The primary objective of the DAC 6 Directive is to ensure that Member States obtain information on "potentially aggressive" cross-border tax arrangements, i.e. arrangements which are set up in different jurisdictions which allow taxable profits to be shifted to more favorable tax regimes or which have the effect of reducing the taxpayer's overall tax base.

As a result, any intermediary (i.e. any person who designs, markets or organises a reportable cross-border device, makes it available for implementation or manages its implementation is obliged to notify, by way of a declaration, within 30 days of the first steps in the implementation of the structure, any potentially aggressive cross-border arrangement, according to the identified hallmark (i.e. a characteristic or feature of a cross-border device that indicates a potential risk of tax evasion, ....

DPAS is a potential intermediary within the meaning of DAC 6 and may be required to report cross-border arrangements that have one or more hallmarks.

Investors, as taxpayers, are likely to be secondarily responsible for the reporting of cross-border arrangements falling within the scope of the DAC 6 Directive and should therefore consult their tax advisors for further information.

#### ARTICLE 14: LIABILITY OF DPAS

DPAS can be held liable in the exercise of its professional activity only in the event of gross negligence or fraud, and not for minor failings. Subject to any more restrictive specific provisions in these Terms and Conditions or in specific agreements, and without prejudice to any mandatory provisions that may apply, DPAS assumes only a best-endeavors obligation.

DPAS cannot be held liable for any loss or damage resulting directly or indirectly from events of force majeure or the faults of third parties, including persons called upon by DPAS in the context of the execution of a transaction, providing in the latter case that it has taken due care in selecting such subcontractors. The above also applies to decisions taken by *de jure* or *de facto* authorities, whether Luxembourg or foreign, to transactions ordered by persons with *de facto* power - in the

event of war, unrest, riots or occupation of the territory by foreign or illegal forces -, and to armed attacks.

The Investor acknowledges that DPAS cannot be held liable if it lacks the human and/or technical means necessary to execute transactions for reasons not attributable to it, including the disruption of its services due to a strike of its personnel, its computers being out of operation, even temporarily and for any reason whatsoever, the destruction or erasure of the data contained in its computers, or the interruption of any means of communication whatsoever.

The Investor acknowledges that DPAS cannot be held liable for the consequences of mistakes or delays attributable to other institutions or bodies, or those resulting from any other event or act of third parties.

Without prejudice to the foregoing, DPAS' liability vis-à-vis the Investor shall in no case give rise to compensation for indirect loss or damage, in other words which is not the necessary and inevitable consequence of a fault committed by DPAS. Accordingly, indirect loss or damage of a financial nature such as opportunity cost, higher overheads, disruption of schedules, loss of profit, reputational damage, loss of clients or anticipated savings are excluded from any compensation by DPAS. DPAS shall not be required to provide compensation for (a) any loss or (b) a chance to realize a gain or (c) avoidance of a loss.

#### ARTICLE 15. MISCELLANEOUS

15.1 If any provision of these Terms and Conditions is invalid or unenforceable in any jurisdiction, this shall not affect the validity or enforceability of the remaining Terms and Conditions in that jurisdiction or affect the validity or enforceability in any other jurisdiction.

15.2 DPAS may treat any documents sent by electronic means as *prima facie* evidence with the same value in evidence as an original written document. The Investor agrees that it/he/she will not question the validity of a document provided by electronic means if it subsequently fails to provide an original of such document to DPAS.

15.3 The Investor represents that it will immediately notify DPAS in writing if any of the declarations contained in the Application Form are no longer accurate.

15.4 Should any inconsistency arise between a translated version of the Application Form and the English version, the English version shall always prevail.

#### ARTICLE 16. GOVERNING LAW AND JURISDICTION

The laws of the Grand Duchy of Luxembourg shall govern the validity and construction of these Terms and Conditions and the parties agree to be bound by the exclusive jurisdiction of the courts of Luxembourg.