

Application for the Opening of an Institutional Account for Institutional Investors

with Union Investment Financial Services S.A. (hereinafter referred to as UFS)

Institutional
Account-Nr.

(to be completed by UFS)

1 Information concerning the Holder of the Institutional Account

Name of the holder of the Institutional Account and legal status

Registered office:

Street/no.

Postal code

Place

Country

E-Mail

Telephone
no.

Fax no.

Competent
Supervisory
Authority

Postal address (if different from registered office):

Street/no.

Postal code

Place

Country

E-Mail

Telephone
no.

Fax no.

2 Holder of the Institutional Account

➤ Please tick a, b or c.

The holder of the Institutional Account is

- a) ☐ a bank/a credit institution ☐ a financial services company ☐ an insurance company ☐ a pension fund
☐ a management company governed by the Law of 17 December 2010 on Collective Investment Undertakings established in Luxembourg or in an EU Member State or in a third country prescribing obligations equivalent to those prevailing in Luxembourg and the compliance of which is subject to supervision.
- b) ☐ a quoted company the securities of which are admitted to a regulated market within the meaning of the Directive 2014/65/EU on markets in financial instruments (MiFID II) in one or more EU Member states or a quoted company of a third country being subject to disclosure requirements compatible with the Community law in so far as this concerns countries which comply with and correspondingly apply the measures on combating money laundering and financing of terrorism which are prescribed by international standards.
- c) ☐ a company which is not subject to financial supervision or subject to financial supervision of a country not prescribing obligations equivalent to the law of Luxembourg of 12th November 2004 or to the Directive (EU) 2015/849 on combating money laundering and terrorist financing. In addition, please complete the form „Supplement to the Application for the Opening of an Institutional Account for Institutional Investors“ – this is mandatory.

3 Declarations of the Holder of the Institutional Account

The holder acts on his own behalf for

- ☐ his own account (own-account trading)
☐ the account of a third party (for instance as intermediary, nominee, other[s]) acting for:

➤ Please explain!

Please indicate the full name of the actual beneficial owner.

4 Power of Representation

Please note that if you do not complete the enclosed list, all persons named in the authorised signature list must be legitimated by a certified copy of their identity card.

- ☐ see enclosed certified list of persons authorized to act explicitly for this account

The extent of the power of representation shall be determined by the list of authorised signatures. The holder of the Institutional Account shall notify immediately and in writing (for reasons of proof) the expiry or any modification of a notified power of representation. This duty to inform shall exist even if the expiry or any modification of the power of representation has been entered into a public register.

5 Dividend Policy

- ☐ Reinvestment in fund units
☐ Cash Payment ☐ according to payment instructions in section 6 ☐ according to attached payment instructions

6

☐ see enclosed payment instructions

7

The holder of the Institutional Account expressly declares,

- that he is not a shell bank and that he does not cooperate with a correspondent bank which is a shell bank, respectively allows shell banks to use their accounts.

8

X

x

2. name and signature of the authorised representative of the holder of the Institutional Account

x

X

2. signature of UFS employee

UFS company stamp

9

☐ Commercial register excerpt (or equivalent document)

- ☐ Other documents, explanatory notes:

The General Terms and Conditions of Business of Union Investment Financial Services S.A. (hereinafter referred to as "UFS") shall apply to deposits held by institutional investors at UFS ("Institutional Accounts").

1. Opening a deposit, personal data

UFS may only open a Union Investment Institutional Account upon submission of the documentation requested in the application form for the institutional deposit, including the completed and signed application form. UFS will only open a deposit if, at the same time, a fund is indicated in respect of which a first transaction has to take place. The custody agreement shall however only come into effect by way of written confirmation of the application.

As a financial services company based in Luxembourg, UFS complies with the applicable data protection regulations and banking secrecy rules. UFS requires only such data, as are necessary for the rendering and orderly processing of the services provided. UFS is only allowed to convey stored data of a client, its legal representative and other parties involved (for example beneficial owner) to third parties as far as these data are submitted in scope of the business relationship (referred to hereinafter as "Data"), if it is obliged to do so under mandatory legal provisions or if the business partners have given their explicit approval. Whenever required, business partners may access their data and may request corrections to be made. The retention period for the data is governed by applicable law. In execution of its activity, UFS exchanges data with affiliated companies of the Union Investment Group inside and outside of Luxembourg as well as with the relevant custodians or its representatives.

Furthermore, UFS outsources IT-Services to third parties in Luxembourg and abroad. These service providers may use further sub-contractors, provided that UFS has given its approval. UFS is entitled to change service providers whenever needed. In doing business with UFS, all business partners accept and consent to the aforementioned exchange of data and the outsourcing of IT-Services to third parties.

2. Investor categorisation

UFS classifies all its investors as eligible counterparties pursuant to Directive 2014/65/EU on markets in financial instruments ("MiFID II") and according to the corresponding Luxembourg laws.

3. Power of attorney

A power of attorney shall grant entitlement to effect all kinds of operations in respect of the deposit and to submit deposit confirmations. Where powers of attorney are issued, UFS shall be entitled to insist that the forms provided by UFS are used.

4. Instructions in writing, SWIFT

UFS shall be entitled to require that all instructions addressed to it shall be in writing or – after its implementation – by way of SWIFT data transfer. UFS may stipulate exceptions to this requirement by way of special terms and conditions, whereby the investor shall, where appropriate, be informed in writing in advance as to the content thereof. With regard to the effective date of such special terms and conditions, item 24 ("Amendments to General Terms and Conditions of Business") shall apply correspondingly.

5. Investor's duties to provide information

The list of authorised signatures or a certified copy thereof provided to UFS shall apply until such time as the same is revoked in writing. The investor must immediately notify UFS of all matters significant for its business relations, in particular changes of its company name and/or address.

The investor is obliged to inform UFS immediately in writing if the investor or any person on the list of authorised signatures or a certified copy thereof becomes a politically exposed person. A politically exposed person is a person who (i) either holds an important public office, or (ii) is a direct family member of such person under (i) or (iii) is a person with whom the person under (i) has a close contact.

If the investor opens a deposit in its own name but for the account of a third party, the investor is obliged to safe keep the identification documents of the third party and the related transactions at least five years as of the end of the business relationship with the third party, irrespective of other legally or regulatorily required longer safekeeping periods. Upon request, the investor is obliged to deliver to UFS immediately the documentation concerning the third party (such as supporting documents concerning the identification and the verification of identification and information relating to transactions) to the extent permitted by law.

In every respect the investor supports UFS in keeping the legal and regulatory requirements concerning the fight against money laundering and financing of terrorism.

6. Documents

Documents submitted shall be examined by UFS for their authenticity, validity, completeness and suitability as identification, proof of identification or proof of entitlement, and, where appropriate, shall be translated. UFS shall in this context only be liable for gross negligence and intentional misconduct. In particular, UFS shall not be liable for the fraudulent use by a third party of an investor signature, whether such signature be authentic or forged. UFS shall not be under a duty to examine documents for their continuing validity. The return of submitted documents shall be without insurance unless the investor or submitting party or recipient has given instructions to the contrary. Dispatch shall in any event be at the risk of the investor or submitting party or recipient.

Computer records made by UFS from original documents shall be deemed evidential documents unless the investor is able to prove the inaccuracy thereof through documents or written papers.

7. Contract notes, deposit statements

The investor shall, as a matter of principle, receive a contract note with regard to each execution of an order leading to a change in the deposit balance. Moreover, the investor shall also receive a yearly statement of deposit.

8. Dispatch of correspondence

Unless otherwise agreed, UFS shall send all correspondence by email, fax or postal mail. The correspondence from UFS shall be deemed as having been received by the investor if it has been dispatched to the fax number or address most recently notified to UFS by the investor. If the investor does not receive deposit statements, contract notes or other written notices from UFS, the receipt of which he is anticipating, he must immediately inform UFS thereof in writing. Any loss resulting from a negligent breach of such duty shall be borne by the investor. If UFS contributes to the loss by own negligent conduct, then the principles of contributory negligence shall determine the proportions in which UFS and the investor must each bear their share of the loss incurred.

9. Duties of examination

The investor must immediately examine deposit statements, notices and other correspondence from UFS to ensure that they are complete and correct, and immediately notify any objections by email, fax or postal mail.

If an objection remains outstanding for a period of 30 calendar days following the dispatch of the deposit statements, notices or other correspondence by UFS, then the indications contained therein shall be deemed as having been approved by the investor.

10. Cancellations

Deposit entries which have been effected without a valid order as a result of a mistake, technical error or other reasons, may be reversed by way of a simple reverse deposit entry.

11. Fees and disbursements

UFS may levy fees for administration of the deposit and related services. Disbursements arising may be charged to the investor.

12. Execution only

UFS carries out investor orders on an execution only basis and does not conduct appropriateness tests pursuant to Directive 2014/65/EU on markets in financial instruments ("MiFID II") and the corresponding Luxembourg laws. If UFS provides the investor with market comments, charts or analyses, this does not constitute investment advice but is solely to facilitate the investment decision for the investor. UFS has no knowledge of the investment objectives of its investor and does not carry out suitability tests pursuant to the MiFID II and the corresponding laws in Luxembourg.

13. Collective custody

The acquired or deposited fund units will be taken into collective custody, which can entail certain risks.

14. Settlement of purchase orders on a domestic level

UFS settles orders on a domestic level unless the following conditions or another agreement provide for purchase abroad. In the case of domestic settlement, UFS secures joint ownership of the collective holdings for investors, provided that the fund units are admitted to collective custody. If the fund units are not admitted to collective custody, fractional co-ownership in the global certificate held at the fund management company shall be arranged for the investors.

15. Settlement of purchase orders abroad

UFS purchases fund units abroad when it carries out purchase orders in foreign fund units or when the fund units to be procured are at a foreign place of custody. UFS may let fund units purchased abroad be held in custody abroad. It will appoint another domestic or foreign custodian to do so. The custody of fund units is subject to the legal provisions and circumstances of the jurisdiction for the place of custody and the General Terms and Conditions of Business applicable for the foreign custodian(s). UFS will, according to its best judgment in safeguarding the investor's interests, procure the ownership or joint ownership of fund units or securities or another legal position of equivalent value which is customary in the country of custody and maintain that legal position on a fiduciary basis for the investor. To this end, it will credit a securities deposit for the investor ("securities deposit credit"), stating the foreign country in which the securities are kept in custody ("country of custody"). UFS has to meet the investor's delivery demands concerning the securities deposit credit issued to him only from the covering portfolio held by it abroad. The covering portfolio consists of fund units of the same class stored for the investor and UFS in the country of custody. An investor for whom a securities deposit has been credited will proportionally bear all economic and legal disadvantages and losses which might befall the covering portfolio as a consequence of force majeure, insurrection, war and natural occurrences or as a result of third-party action abroad for which UFS is not responsible, or in connection with instructions issued by a higher authority domestically or abroad. Should the investor have to bear disadvantages and losses to the covering portfolio, UFS will not be obliged to reimburse him for the purchase price up to the amount of the damage. In all cases in which UFS enlists the services of third parties with regard to rendering services for investors, it undertakes to take all appropriate measures to safeguard the investor's interests in such instances.

16. Information on the place of custody

Foreign fund units which are purchased or sold abroad or which an investor allows UFS to keep in custody domestically or abroad are generally subject to a foreign legal system. The rights and obligations of UFS or of the investor are therefore also determined by the foreign legal system in question.

17. Liability

In the case of misdirection, communication errors, delays or other detriments which arise as the result of incorrect or incomplete indications by the investor or as a result of the investor failing to give indications as obliged, UFS shall only be liable for gross negligence. The duration of transfer time shall not be to the detriment of UFS.

UFS shall not be liable for losses arising from malfunction or partial or total suspension of its business operations or the business operations of its correspondents at home or abroad as a result of force majeure or other exceptional events such as strike, insurrection, war, fire and natural disaster. Furthermore, UFS shall not be liable for losses arising as a result of criminal acts against UFS, of an interruption to telephone communication or of similar events.

18. Information and advice

If, within the framework of its business activity, UFS provides the investor with information, it shall be to the best of its knowledge. The provided information shall be purely for information purposes. The investor undertakes to examine such information personally. UFS shall only be liable for gross negligence or intentional misconduct.

19. Subscriptions and redemptions, Operational Procedures

With regard to subscriptions and redemptions, besides these General Terms and Conditions of Business, the Operational Procedures provided by UFS separately shall also apply.

UFS shall be authorised to effect the foreign exchange deals required for the execution of an order.

As a general rule, UFS executes orders via the investment fund company managing the fund in question. However, UFS may also execute orders for the purchase or sale of units by dealing on its own account.

20. Expiration or liquidation of funds

Upon expiration or liquidation of a fund UFS shall be empowered, in the absence of a precise instruction by the investor, to pay the expiration/liquidation proceeds according to the standing instructions received by the investor.

21. Deposits and deliveries

The transaction value of deposited unit certificates, where appropriate plus coupon sheets, shall be credited to the investor's deposit. Units and fractional units shall be held in collective custody. Deposits shall be at the risk and cost of the investor.

If the investor wishes to have units transferred to another deposit, he must direct a corresponding order to UFS and the order shall be executed at the risk and cost of the investor.

22. Distribution of earnings

Distributed earnings shall be automatically reinvested in units of the distributing fund, unless instruction was given to pay the earnings to the investor in cash.

23. Termination of business relationship

The investor or UFS may terminate the business relationship unilaterally by registered letter at any time and without any indication of reasons being necessary.

If the continuation of the business relationship with the investor or the investor's transactions may – in the view of UFS – lead to a liability claim against UFS or seems to violate the law, official regulations or supervisory rules or if the investor does not fulfil his obligation to act in good faith, UFS may terminate the business relationship with the investor with immediate effect and without prior notification.

UFS shall be entitled to close the deposit if, over a period of more than six months, it has a zero inventory balance or merely shows a fractional inventory item. UFS shall also be entitled to close the deposit if the investor becomes insolvent or goes into liquidation.

If, in the event of termination of the business relationship, there are no instructions by the investor regarding the remaining units held in the deposit, UFS shall be entitled to sell the units and to make the proceeds therefrom available to the investor.

24. Amendments to General Terms and Conditions of Business

UFS may amend these Terms and Conditions at any time. Such amendments shall be notified to the investor in writing. If the investor does not raise any objections in immediate writing

within 30 days following dispatch of the written notification of amendment, then the amended Terms and Conditions shall be deemed approved. The time limit shall be deemed to have been observed if any objection is dispatched within 30 days following notification. Otherwise, UFS shall use the revised version of the General Terms and Conditions of Business as the basis for the entire existing and future business relationship.

25. Applicable law, place of jurisdiction

UFS's business relationship with its investors is governed by the laws of the Grand-Duchy of Luxembourg. The courts of Luxembourg-City, Grand-Duchy of Luxembourg shall have non-exclusive jurisdiction in respect of any disputes arising hereunder.

Notes

Banking supervisory authority

CSSF (Commission de Surveillance du Secteur Financier)
283, route d'Arlon, L-1150 Luxembourg

Information material as well as up-to-date offering prospectuses, half-year and annual reports are available free of charge in paper and electronic format from
Union Investment Financial Services S.A.,
308, route d'Esch,
L-1471 Luxembourg

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Situation as at April 2019

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