

# INVESTMENT SERVICE AGREEMENT

## 1. Parties to the Agreement

### Client

Name:
Personal Identity Code or Business ID:
Address:
Industry of the client company:
LEI code of the client company:

Hereinafter referred to as "**Client**"

### Investment firm

Name: Asilo Asset Management Oy
Business ID: 3228682-4
Address: Erottajankatu 5 A 5, 00130 Helsinki

Also referred to as "**Asilo**"

Hereinafter, the Client and Asilo are collectively referred to as "**Parties**" and individually as a "**Party**"

## 2. Scope of application

These conditions apply to the agreement on the receiving and transmission of orders for funds between Asilo and the Client.

This Investment Service Agreement and its Client Specific Annexes together with Asilo's General Terms and Conditions form a binding set of agreements between the Client and Asilo, hereinafter referred to as the "**Agreement**".

## 3. Client categorisation

Based on the information provided by the Client, Asilo has categorised the Client as investor as:

- A Non-professional client
- A Professional client
- An Eligible counterparty

The criteria for categorisation are described in Annex 1 to this Agreement.

A non-professional client has the highest level of investor protection and investment firms are subject to the most extensive information and disclosure obligations and procedures when providing investment services for non-professional clients. Only non-professional clients are covered by an investor compensation fund. In principle, the procedural obligations of service providers do not apply to eligible counterparties.

A non-professional client has the right to request, in writing, a change of its client categorisation if it considers that the conditions for a professional client are met. A professional client has the right to request, in writing, a change of its client categorisation to a non-professional client or eligible counterparty. Asilo is not obliged to consent to the Client's request if it considers that there are no conditions or grounds for a change of client categorisation.

#### 4. Client knowledge and experience

The Client and Asilo have jointly identified the Client's investment experience and knowledge on the funds sold and transmitted by Alito. Asilo uses this information to assess whether the fund is appropriate for the Client.

Asilo has the right to rely on the information and answers provided by the Client. The Client confirms with their signature that the information provided is correct. The Client undertakes to inform Asilo, in writing, without undue delay of any changes in its client information, financial situation, knowledge and experience of investment services and financial instruments and investment objectives that may have relevance on the fulfilment of the obligations of the Parties under this Agreement.

If the Client has not provided the necessary information, Asilo is unable to assess the appropriateness of the fund for the Client. If the Client despite this submits an order to Asilo, Asilo is not obliged to assess the appropriateness of the order. The investment experience and knowledge of a professional client does not need be verified. In principle, no assessment of appropriateness or similar assessment is performed for an eligible counterparty.

Regardless of the assessments performed by Asilo, the Client is liable for the financial consequences of its investment activity in accordance with Section 8 (Liability of the Contracting Parties) of the General Terms and Conditions of Asilo.

#### 5. Validity and termination of the Agreement

This Agreement is valid until further notice. The Client may terminate the Agreement to end fourteen (14) calendar days after Asilo has received notice of termination. Asilo may terminate the Agreement to end thirty (30) calendar days after Asilo has sent the notice of termination to the Client.

This Agreement may be terminated with immediate effect, without notice if a Party

1. materially breaches the conditions of this Agreement and the breach has not been remedied within seven (7) calendar days after the Party in breach has been notified in writing; or
2. dies or applies for, is applied for or is placed under corporate reconstruction, liquidation or bankruptcy, or otherwise has reasonable grounds to believe that the other Party has become insolvent.

The termination must be made in writing.

Unless otherwise agreed with the Client, despite termination of the Agreement, Asilo shall complete and settle the pending Orders and respectively the Client shall not be released, based on the end of the Agreement or any part thereof, from its payment or delivery obligations arising from its orders to Asilo.

If Asilo terminates the Agreement with immediate effect, the Client is liable for all direct or indirect costs arising from the termination.

Asilo has the right to charge for the performance of services in accordance with its current service price list until the end of the Agreement.

#### 6. Applicable law and settlement of disputes

The Client shall make its remarks under this Agreement to Asilo in writing. To the extent that this Agreement contains legal references, the provisions in force at the time shall apply. This Agreement is governed by Finnish law, nevertheless without regard to conflict-of-law principles.

Any dispute arising from this Agreement is aimed to be settled by negotiation. If the parties fail to settle the dispute by negotiation within one month of the commencement of negotiations, the dispute shall be settled by arbitration with one arbitrator in Helsinki, unless the Client is a non-professional client who is a consumer as defined by the Consumer Protection Act. If the contracting parties fail to agree on an arbitrator, the arbitrator shall be appointed by the Finland Chamber of Commerce. The place of arbitration is Helsinki, and the language of the arbitration is Finnish. All other disputes between the contracting parties shall be settled at the District Court of Helsinki unless a non-professional Client, who is considered a consumer, requests the matter to be heard by the general lower court of the locality in whose jurisdiction it is domiciled.

Notwithstanding the above-mentioned, Asilo is entitled to bring suit for the recovery of unpaid and overdue claims in the district court of the Client's place of residence.

### 7. Annexes to this Agreement

The Client shall carefully read the following annexes, which form part of this Agreement:

All Annexes concerning Clients:

- Annex 1  Information on Asilo and the services it provides, the nature of financial instruments and typical risks
- Annex 2  General terms and conditions of Asilo

Personal clients, i.e., natural persons, must also carefully complete and sign the following annex, which forms part of this Agreement for personal clients.

- Annex 3  Personal client details, self-certification form, origin of funds, the financial status of the client and the appropriateness assessment

Corporate clients, i.e. legal entities, must also carefully complete and sign the following annex, which forms part of this Agreement for corporate clients:

- Annex 4  Corporate client details, self-certification form, origin of funds, the financial status of the client and the appropriateness assessment

### 8. Signatures

The Client assures that it has carefully read this Agreement and the above-mentioned annexes and that it understands and accepts the contents of this Agreement.

This Agreement has been executed in two (2) identical counterparts, one (1) for each Party.

CLIENT	ASILO ASSET MANAGEMENT OY
Time and place	Time and place
Signature	Signature
Name	Name
Name of the corporate client and status of representative within the company	

## Annex 1: Information on Asilo and the services it provides, the nature of financial instruments and typical risks

This Annex contains information about Asilo Asset Management Ltd ("Asilo") and the services it provides, and the nature of the financial instruments and the typical risks associated with the provided services, in accordance with the Investment Services Act and the laws and regulations adopted pursuant thereto. More detailed service and product-specific information and any contractual terms and conditions will be provided in connection with the provision of such services, if applicable. ASILO will update this information as necessary.

Contents:

1. Information on Asilo Asset Management Oy and its supervisor
2. Engaging with Asilo
3. Recording of calls, conversations and online communications
4. Information about the investment and ancillary services provided by Asilo
5. Client categorisation
6. Fees and charges relating to investment services
7. Information relating to incentives
8. Conflict of interest management
9. Information on the risks associated with investment services and financial instruments
10. Client advice, complaints and legal protection

### 1. INFORMATION ON ASILO ASSET MANAGEMENT OY

Asilo Asset Management Oy  
Business ID: 3228682-4

Address: Erottajankatu 5 A 5, 00130 Helsinki  
Email: [office@asiloam.com](mailto:office@asiloam.com)  
[www.asiloam.com](http://www.asiloam.com)

Asilo is a limited liability company registered in Finland.

Asilo is an investment firm authorised under its license to offer, inter alia, asset management, reception and transmission of orders and investment-related foreign exchange services under the Investment Services Act.

Asilo is registered as an investment firm in the public register maintained by the Financial Supervisory Authority, which contains information on the services for which Asilo is authorised at any given time.

Asilo is supervised by the Financial Supervisory Authority, whose contact details are:

Address: Snellmaninkatu 6, PL 103, 00101 Helsinki

Telephone: 09 18351

Email: [finanssivalvonta@finanssivalvonta.fi](mailto:finanssivalvonta@finanssivalvonta.fi)

[www.finanssivalvonta.fi](http://www.finanssivalvonta.fi)

Asilo is a member of the Investors' Compensation Fund. Under the Investors' Compensation Fund, a non-professional investor may, in the event of insolvency of an investment firm, be compensated for 90% of its contractually agreed, clear and undisputed claim, up to EUR 20,000. The Fund does not compensate for losses resulting from a fall in share prices or from wrong investment decisions.

### 2. ENGAGING WITH ASILO

You can contact Asilo by letter, telephone, e-mail, in person at an Asilo office or through an authorised representative. Asilo serves its clients in Finnish, Swedish and English. The agreements are available in Finnish. Clients can place orders for financial instruments by e-mail, letter, telephone and in a personal meeting. Asilo has the right to send written information to the client concerning the investment service by letter and e-mail and by any other means agreed with the client. Asilo has the right to rely on the authenticity and accuracy of any communication received by e-mail in relation to the service.

### 3. RECORDING OF CALLS, CONVERSATIONS AND ONLINE COMMUNICATIONS

Asilo is obliged to record telephone conversations and electronic communications with the client that are related to the reception of orders or may lead to transactions. In addition, Asilo is obliged to keep a record of discussions with a client during a personal meeting.

Recordings and electronic messages may be used to verify orders, for risk management purposes and as evidence in disputes. The Financial Supervisory Authority has the right to obtain copies of the recordings upon request. The records and electronic messages will be retained for at least five years unless the authority requests an extension to seven years on legal grounds. The client has the right to request a copy of telephone or other recordings.

### 4. INFORMATION ABOUT THE INVESTMENT AND ANCILLARY SERVICES PROVIDED BY ASILO

Asilo manages fund portfolios and transmits subscription and redemption orders for these funds.

### 5. CLIENT CATEGORISATION

As required by the Investment Services Act, Asilo categorises its clients as either non-professional or professional clients or as eligible counterparties.

Asilo will inform the client of their categorisation before providing the investment service. Professional clients may include e.g. banks, insurance companies, pension investors and institutional investors of significant size. Private individuals are almost always non-professional clients.

Certain investment products are only available to professional clients. The client has the right to request in writing a change of client categorisation. A professional client may, upon request, be treated as a non-professional client and a client categorised as non-professional may, upon request, be treated as a professional client. Asilo will consider on a case-by-case basis the conditions for a change of categorisation.

A professional client is also obliged to request treatment as a non-professional client if the client considers that it does not have sufficient experience and knowledge to assess or manage the risks associated with an investment product or service.

In the investment services provided by Asilo, the main differences between non-professional and professional clients in terms of status and investor protection are the following:

- In assessing the appropriateness of an investment service or product, a professional client is assumed to have the necessary knowledge and experience of investments and is assumed to be able to bear the investment risks economically.
- Professional clients cannot receive compensation from the Investor's Compensation Fund in the event of insolvency of an investment firm.
- Non-professional clients may refer individual disputes concerning an investment service or the operation of an investment fund to the Investment Complaints Board. The Investment Complaints Board may issue a recommendation for a solution.
- A Professional client is obliged to inform Asilo of any changes that may affect their client categorisation.

## **6. FEES AND CHARGES RELATING TO INVESTMENT SERVICES**

The fees charged for an investment service are set out in the client agreement for that service. If the fees or charges for a particular transaction are not determined in the tariff or in the client agreement, the client is obliged to pay Asilo a reasonable fee as well as the expenses arising from the transaction.

## **7. INFORMATION RELATING TO INCENTIVES**

Incentives mean any payment, fee or other benefit that an investment firm may pay or receive from a party other than the client in connection with the provision of investment and ancillary services. This includes, for example, kick-backs. A fee or charge normally charged for an investment service is not considered an incentive.

Asilo offers all its investment and ancillary services in a professional manner and with the client's best interest in mind. Asilo acts with integrity and fairness towards all its clients.

Asilo receives a fee for the portfolio management, sales and marketing of the Fund, as defined in the outsourcing agreement between Asilo and the fund company managing the Fund. The amount of the fee is equal to the sum of the management fees, performance fees and subscription and redemption fees paid by unitholders of the Fund.

Asilo does not receive or accept any other fees or payments from anyone.

Asilo pays the fund company monthly fees for managing the Fund which are based on the value of the Fund.

The fee is paid for the management of the Fund and is therefore not considered an incentive under investment services regulations.

In addition, Asilo may pay fees for the sale and marketing of the Fund to an investment firm with whom an agreement for the sale and marketing of the Fund is concluded. There are currently no such agreements.

Asilo does not pay any other type of incentive payments to anyone.

## **8. MANAGEMENT OF CONFLICTS OF INTEREST**

Asilo has in place a policy on the procedures to be followed to identify and prevent conflicts of interest. Conflict of interest means an exceptional situation relating to the provision of an investment service, for example between a client and a service provider, which may involve a risk to the interests of the client. A conflict of interest may also arise between a service provider and its personnel or between two clients. The primary objective of Asilo is to actively identify and prevent potential conflicts of interest through a range of organizational and administrative measures. Upon request, Asilo will provide the client with more detailed information on its policy on the avoidance and management of conflicts of interest.

The measures are designed to ensure that Asilo's management and personnel perform their duties with integrity and honesty and conduct transactions with sufficient independence to protect the interests of clients. The measures vary depending on the transaction or service in question.

If a conflict of interest becomes unavoidable despite the above measures, the nature and causes of the conflict of interest shall be disclosed to the client in sufficient detail before the transaction is executed, as well as the risks to the client and the measures taken to mitigate the risks to the interests of the client before the transaction is executed, to enable the client to make a decision in the circumstances in which the conflict of interest has arisen. The client shall also be informed that the administrative arrangements of Asilo in the present case are not sufficient to prevent a conflict of interest and that there is therefore no reasonable assurance that the risks to the interests of the client will be avoided. Asilo may also refuse to provide investment services in the event of a conflict of interest.

#### **9. INFORMATION ON THE RISKS ASSOCIATED WITH INVESTMENT SERVICES AND FINANCIAL INSTRUMENTS**

The risks associated with the funds sold by Asilo are described in the fund prospectus and the key investor information document, which the Client is advised to review before making an investment decision.

#### **10. CLIENT ADVICE, COMPLAINTS AND LEGAL PROTECTION**

For questions and complaints related to the service, the client should contact Asilo in the first instance. The Client shall immediately notify Asilo of any error in the Service and any claim related thereto. The complaint and related claims must be made in writing. Asilo handles the complaint as quickly as possible.

If the matter is not resolved by negotiation, a non-professional client has access to free advice and can also seek legal protection through out-of-court channels. For instance, the client can contact the Financial and Insurance Advisory Service (FINE). FINE is a free adviser for non-professional investors who are clients of banks, investment firms or fund companies.

The Investment Complaints Board of FINE advises, guides, and provides solutions on matters relating to securities market legislation

and the content of related regulatory provisions, the application of the terms of investment service agreements and good practice in the securities markets.

FINE contact information:

Address: Porkkalankatu 1, 00180 Helsinki  
Telephone: (09) 6850 120

Fax: (09) 6850 1220

Email: [info@fine.fi](mailto:info@fine.fi)

Further information and more detailed instructions on how to submit a complaint are available on the following website: [www.fine.fi](http://www.fine.fi).

The Consumer Disputes Board resolves disputes between consumers and traders concerning consumer goods and services. The Consumer Disputes Board may recommend a solution to a consumer dispute, such as a dispute over the purchase of a financial service. Nevertheless, the Consumer Disputes Board does not handle securities matters, for instance the acquisition or transmission of a security such as an investment fund share.

Consumer Disputes Board, Telephone 029 566 5200 (switchboard). E-mail [krii@oikeus.fi](mailto:krii@oikeus.fi), The complaint form and its instructions can be found at [www.kuluttajariita.fi](http://www.kuluttajariita.fi).

## Annex 2: General terms and conditions of Asilo

### 1. Scope and definitions of the terms and conditions

#### 1.1. Purpose and scope of the Terms and Conditions

These General Terms and Conditions apply to the contractual relationship between the Client and Asilo for the provision of investment services, regardless of whether the Parties have signed an investment service agreement.

#### 1.2. Definitions

##### *Professional Client*

Professional Client means a client who is a professional client within the meaning of the Investment Services Act. Professionalism requires, inter alia, that the investment activity of the Client is clearly professional in scope, regularity and organization.

##### *Securities*

A security within the meaning of the Securities Market Act which is negotiable and issued or meant to be issued to the public together with several other securities with similar rights.

##### *Client*

A contracting party that has agreed to these Terms and Conditions and is acting on its own behalf in relation to Asilo and has been accepted by Asilo as a Client.

##### *Representative*

Representative means a person who acts on behalf of and for the account of the Client. Representatives may include an authorised representative, such as a contact person appointed by the Client, a person acting on behalf of a legal person and a guardian if the Client is placed under a guardianship or a minor.

##### *Non-professional Client*

Non-Professional Client means a non-professional Client as defined in the Investment Services Act. A Non-Professional Client is defined as other than a Professional Client or an Eligible Counterparty.

##### *Eligible Counterparty*

A Professional Client who must be considered as an Eligible Counterparty under the Investment Services Act.

##### *Derivative Contract*

An option, a future, a forward or another derivative contract relating to a commodity that is or may be settled by net settlement or a similar derivative contract as defined in the Investment Services Act.

##### *Marketplace*

A regulated market or a multilateral trading facility within the meaning of the Trading in Financial Instruments Act and their equivalent trading in a country other than Finland and a domestic or foreign clearing party.

##### *Market Regulations*

Decisions and official regulations and instructions issued based on the legislation in force and the rules, instructions and regulations of the Marketplaces, market self-regulation and the applicable trading practice.

##### *Financial Instrument*

The meaning of financial instrument under the Investment Services Act is broader than the meaning of a Security and includes Securities under the Securities Markets Act and other UCITS units and money market instruments under the Investment Services Act which are not considered Securities, as well as different options, forwards or other derivative contracts under the Investment Services Act, derivative contracts for the transfer of credit risk and price difference contracts.

##### *Investor Compensation Fund*

An Investor Compensation Fund within the meaning of the Investment Services Act. The fund may be used to compensate the Client for an undisputed claim against an investment firm in the event of insolvency. The amount of compensation is nine-tenths (9/10) of the amount of the claim, up to EUR 20,000. No compensation will be paid from the Fund to a Professional Client.

##### *Order*

A binding order to Asilo by the Client or the Client's Representative to buy, sell, subscribe, redeem or exchange Financial Instruments or other investment products, or to perform any other act in relation to Financial Instruments, or the Client's notification related to investment insurance or a change order for insurance or insurance related Financial Instruments.

### 2. Establishment of a client relationship and Information about the client

The Client undertakes to provide Asilo with all sufficient and accurate information required by law and by authorities, including information about the Client's financial situation, investment experience and knowledge and investment service objectives, and to notify Asilo immediately

of any material change in the information previously provided.

The Client authorises Asilo to verify the Client's client details and the accuracy of the banking details. The right to verify also applies to the data of the Client's Representative. If the Client is under guardianship or a minor, the right to verify the data applies to the guardian or guardians in addition to the Client. This authorisation is valid both at the time of establishment of the client relationship and throughout the relationship.

The Client and the Client's Representative must, without undue delay, notify Asilo in writing of any changes or errors in the information provided to Asilo. The obligation to notify also applies to changes in the status of a Professional Client which may affect the Client's categorisation.

Asilo processes the personal data of the Client and the Client's Representative in accordance with the EU General Data Protection Regulation, the Data Protection Act and the legislation on investment services and insurance mediation. Asilo ensures confidentiality and privacy when processing personal data. A description of the processing of personal data in accordance with the Data Protection Regulation is available on Asilo's website. Upon written request, the Client and the Client's representative have the right to be informed of the data stored about them in Asilo's personal data register and to request the rectification or erasure of such data or the restriction of its processing. The Client and the Client's Representative also have the right to object the processing of their data and the right to transfer the data from one system to another. Asilo has the right to disclose Client's and Client's representative's personal data in accordance with the legislation in force at the time.

The client is aware of the provisions of the Market Abuse Regulation and other provisions concerning insider dealing in companies in which investments are being made. The Client undertakes to inform Asilo in writing of the companies to which the Client belongs as an insider. Asilo will only trade in Insider Securities on the basis of an order given by the Client. Client is liable for ensuring that the Client or the contact person acting on its behalf complies with the regulations on insider dealing when placing orders. The Client is liable for making notifications to the relevant company's insider register. The Client must also immediately notify Asilo of any changes in such information.

### 3. Terms and conditions of purchase and sale orders

Asilo's purchase and sale orders placed on behalf of and for the account of the Client are subject to the agreement between Asilo and the securities

intermediary that executed the order and to prevailing Market Rules. The Agreement in question and the Market Rules shall also apply to instructions and orders given by the Client to Asilo.

#### 3.1. Other Rights and Obligations of Asilo

Asilo has the right to undertake all measures necessary to safeguard the Client's property and rights covered by this Agreement. Nevertheless, Asilo is not obliged to undertake any measures other than those mentioned in the agreement or agreed separately in writing with the Client.

If the Client has not provided the necessary instructions for the measure to be performed or if Asilo does not have reasonable time to perform the measure due to the Client, Asilo is not obliged to perform the measure required by the Client.

### 4. Other terms and conditions of the investment service activities

#### 4.1. Right to use the services of another investment firm

Asilo has the right to use, without prior notice to the Client, its affiliated agent or another group company, other Finnish or foreign investment firm or credit institution or its branch to assist it in the performance of its duties under the Agreement. If Asilo uses services of another securities intermediary and unless otherwise agreed with the other securities intermediary, the execution of the Order is subject to the policy for the execution of orders of the other securities intermediary.

When placing Orders, Asilo will always aim to carefully select the domestic or foreign investment firm or credit institution or other executor it uses for the Order but is not liable for the performance of that investment firm or credit institution or the other executor. If the Client suffers damage caused by the activities of a foreign securities intermediary, Asilo will undertake all reasonable measures to obtain compensation from the person who caused the damage. Asilo will without delay pay to the Client its share of the compensation received.

#### 4.2. Set-off

If Asilo and the Client have conflicting claims, Asilo has the right to settle the payment transactions between the contracting parties. In the event of the Client's insolvency, Asilo has the right to immediately exercise its right of set-off with regards to the Client's payment and delivery obligations.

#### 4.3. Reporting, complaints and notification obligations

##### 4.3.1. General terms

All orders, instructions and other notices required to be made in writing under the Agreement shall be made by letter, email or other electronic



means of communication. The contracting parties may also agree to communicate by other means, such as the Asilo online service.

Unless otherwise indicated, the contracting party is considered to have received the notice sent by mail seven (7) calendar days after the date of sending the notice. If the Client's place of business is abroad, receipt of the notification is deemed to have taken place fourteen (14) calendar days after the notification was sent.

Unless otherwise indicated, an order, instruction or other communication sent by e-mail or other electronic means of communication is deemed to have been received by the contracting party on the business day following the day on which it was sent.

Once the Client has been informed of a potential conflict of interest between the Client and Asilo or between the Client and another client of Asilo, the Client is considered to have accepted the situation unless the Client without delay complains to Asilo regarding the situation. Upon request, the Client will receive additional information on the conflict of interest.

The Client must check all reports and other notifications received from Asilo. If the Client discovers any errors or omissions in Asilo's activities, the Client must complain in writing to Asilo without delay.

A Client, who is not a Professional Client, is considered to have accepted Asilo's activities unless the Client, within seven (7) days of being informed of these activities, complains to Asilo. A Client, who is a Professional Client, must, nevertheless, complain about Asilo's activities immediately after becoming aware of them.

#### 4.3.2. Tax reporting and Client liability for the tax implications of their investment activities

Asilo will provide the Client with the information required for taxation purposes. For the sake of clarity, Asilo will not provide tax advice to the Client without an explicit written agreement to this effect. The Client is aware that Asilo may also be obliged to report tax-related information about the Client directly to the tax authorities.

Asilo is not liable for the tax implications of the investment. The Client is always liable for all tax implications of its investment activities, therefore, prior to making an investment decision, the Client should carefully consider the investment decision, including the tax implications of an individual financial instrument. The taxation of the Client is determined by the individual circumstances of each client. Taxation may also change in the future. If necessary, the Client should consult a tax adviser. For further information on taxation, please contact your local tax office or visit the Tax Administration's website at [www.vero.fi](http://www.vero.fi).

## 5. Fees, charges and costs

Asilo charges a fee or charge for its services in accordance with its current tariff or a fee or charge separately agreed with the Client, as well as to the expenses arising from the execution of the order.

If the price of an individual service is not specified in the tariff or has not been agreed upon separately, Asilo is entitled to charge the expenses arising from the transaction together with a reasonable fee.

## 6. Recording of calls, conversations and electronic communications

Asilo is obliged to record telephone conversations and electronic communications with the Client that are related to the receipt of orders or may lead to transactions. In addition, Asilo is obliged to keep a record of discussions with a Client during a personal meeting.

Recordings and electronic messages may be used to verify orders, for risk management purposes and as evidence in disputes. The Financial Supervisory Authority has the right to obtain copies of the recordings on request. Recordings and electronic messages are retained for at least five years unless an authority requests an extension to seven years on legal grounds. The Client has the right to request a copy of the telephone or other recording.

## 7. Confidentiality

Asilo is obliged to keep this agreement confidential. The contracting parties further undertake not to disclose any information considered to be a trade or professional secret of the other contracting party to any third party without the written consent of the other contracting party, except where such disclosure is expressly permitted by this Agreement. The aforementioned obligation of confidentiality remains in force for the duration of the agreement and for five (5) years after its expiry.

Asilo's management and personnel as well as those acting on behalf of Asilo are obliged to maintain confidentiality in accordance with the Investment Services Act in force at the time regarding the Client's orders, financial position and trade or professional secrets.

Asilo is required to provide the information referred to above to the prosecution and pre-trial investigation authorities for the purpose of criminal investigation and to any other authorities entitled by law to obtain such information.

Asilo has the right to disclose the Client's personal data in accordance with the legislation in force at the time.

## 8. Liabilities of the contracting parties

### 8.1. Client awareness and financial liability

The Client assures that, prior to concluding the agreement, the Client has carefully read the characteristics, conditions and risks of the services, financial instruments and investment objects in question, as described, inter alia, in the fund prospectuses and key investor information documents of the funds transmitted and sold by Asilo.

The Client is aware that the investment decision may not be based solely on the marketing material of the financial instrument, but on the information on the financial instrument as a whole. The Client assures that the Client is aware of the risks associated with investment activities and is solely liable for the financial results and any other consequences of its activities and investment decisions, including tax implications or effects on the Client's contractual relationships as well as on its rights and obligations. Investment activities always involve a financial risk. The targeted profit may not be realized and some or all of the invested capital may be lost. This liability lies with the Client, regardless of whether Asilo has performed the appropriateness assessment of the Client or the Financial Instrument or other investment.

### 8.2. Client's liability for breach of agreement

The Client is obliged to compensate Asilo for any damage caused by the Client's failure to comply with its obligations under these terms and conditions or related agreements. Such damages may include, for example, additional costs and work caused by the breach of agreement.

### 8.3. Limitation of liability

Asilo is obliged to compensate the Client for any damage caused by Asilo's failure to fulfil its obligations under these terms and conditions or related agreements.

The contracting parties are not liable for indirect damage caused to the other contracting party, such as loss of income, loss of profit, exchange rate losses, disruption of other contractual relations, claims by third parties or other damage that is difficult to foresee.

Asilo is not liable for the operation of the Marketplace or any damage it may cause to the Client. If the Marketplace causes damage to the Client, Asilo will take reasonable measures to obtain compensation from the Marketplace to the extent permitted by the Marketplace's rules. Asilo will without delay pay to the Client its share of the compensation received.

Asilo is not liable for any damage caused by erroneous or incomplete information received from the Client or third parties.

### 8.4. Force Majeure

The contracting party is not liable for damage caused by force majeure.

Force majeure refers to a circumstance that prevents a contracting party from performing its obligation and is unforeseeable, beyond the control of the contracting party and causally related to the non-performance of the obligation. Force majeure may occur, for instance, in the event of a disruption in electricity distribution, telecommunications or information systems, fire, natural disaster, earthquake, war, riot and strike, lockout or other industrial action.

The contracting party affected by force majeure is obliged to notify the other contracting party of the impediment and its estimated duration without delay. If the force majeure continues long enough to cause unreasonable damage to the performance of the agreement, the force majeure justifies the termination of the agreement with immediate effect. In all cases, the force majeure must continue for more than seven (7) calendar days before the right of termination arises.

### 8.5. Asilo's duty of care and suspicious transactions

The Client assures that there are no suspicious or criminal elements in the origin of the funds covered by this Agreement.

If Asilo finds, nonetheless, that the structure or size of the Client's Orders, the size of the company or the location of its place of business is unusual or that they lack an obvious economic purpose or are incompatible with the Client's financial situation or transactions, Asilo shall, in accordance with the Prevention of Money Laundering and Terrorist Financing Act and other provisions on money laundering, exercise appropriate care to ascertain the reasons for and purpose of its use of its services.

If After fulfilling the duty of care referred to above, Asilo has a reason to suspect, or otherwise has a reason to suspect, the legitimate origin of the funds involved in the transaction, their use for terrorist financing or the misuse of inside information, it is obliged to suspend or refuse the transaction for further investigation and always immediately inform the Financial Intelligence Unit or any other authority as required by law and provide it, at its request, with all information and documents that may be relevant to the investigation of the suspicion.

If refusal or interruption of the transaction is likely to make it difficult to identify the beneficiary of the transaction, the transaction may still be completed, after which the Financial Intelligence Unit or other authority as required by law must be informed immediately. According to the law, Asilo is not allowed to disclose to the person who is the subject of the suspicion that a report has been made.

The Financial Intelligence Unit may issue an order to Asilo to suspend a transaction for a period not exceeding ten (10) business days if such suspension is necessary for the prevention, detection and investigation of money laundering and terrorist financing and if the offence by which the property or proceeds of crime which is or would be the subject of money laundering or terrorist financing have been or would have been obtained.

The Client is aware that if Asilo suspects misuse of inside information or price manipulation or price manipulation in transactions covered by this Agreement in violation of the Market Abuse Regulation or rules, Asilo shall notify the Financial Supervisory Authority, or any other authority prescribed by law. Asilo may be prohibited from disclosing the notification to the Client. In such case, Asilo is only liable for the Client's financial loss if Asilo has not exercised such care that can reasonably be expected of Asilo under the circumstances.

## 9. Amendments, termination and transfer of the Agreement

### 9.1. Amendments to the terms of the Agreement

This Agreement may be amended and/or supplemented by separate and later drafted documents which will be annexed to this Agreement. Amendments and supplements are binding on the contracting parties once they have been signed by both contracting parties.

Asilo has the right to unilaterally change the Terms and Conditions if this is necessary due to legislation or official regulations, regulation of marketplaces, force majeure, restructuring of the company or other similar reasons. The change enters into force at the beginning of the calendar month that begins one (1) month after the Client has received written notice of the amendment in the manner provided in these Terms and Conditions. If the Client does not accept the change, the Client has the right to terminate their Agreement to end in accordance with the Terms and Conditions by notifying Asilo at least two (2) weeks prior to the date the change enters into force. The termination becomes effective on the date on which the change would have entered into force.

### 9.2. Transfer of the Agreement

The Agreement is binding on the contracting parties and their legal successors. The Client is not entitled to transfer the agreement to a third party without the consent of Asilo. However, Asilo may transfer all or part of its obligations under this Agreement to a Group company without the Client's consent.

### 9.3. Validity and termination of the agreement

This Agreement is valid until further notice. The Client may terminate the Agreement to end fourteen (14) calendar days after Asilo has received the notice of termination. Asilo may terminate the Agreement to end thirty (30) calendar days after Asilo has sent a termination notice to the Client. In addition, an independent part of the Agreement, such as discretionary asset management, may be terminated to end under the same conditions, while the remaining parts of the Agreement remain in force under the existing terms and conditions.

The Agreement can be terminated with immediate effect if either of the contracting parties to the Agreement:

1. fundamentally breaches the terms of this Agreement and the breach has not been remedied within 7 calendar days of a written notice to the breaching contracting party; or
2. dies, is subject to corporate reconstruction, liquidation or bankruptcy proceedings, or there are otherwise substantial grounds for believing that the other contracting party to the agreement has become insolvent.

The termination must be made in writing.

If the agreement is terminated by Asilo with immediate effect, the Client will be liable for all direct or indirect costs caused by the termination.

Unless it is agreed otherwise with the Client, despite termination of the Agreement, Asilo will complete and settle the pending Orders, and accordingly, the Client is not released from its payment or delivery obligations to Asilo arising from Orders it has given to Asilo due to the end of the Agreement or any part thereof.

Asilo has the right to charge for the provision of the services in accordance with its current price list or the fees under the Agreement until the end of the Agreement.

### 9.4. Applicable law and dispute resolution

The Client must notify Asilo in writing of any remarks relating to these terms and conditions and the Agreement. To the extent that there are legal references in these terms and conditions, the provisions in force at the time apply. The contractual relationship between the parties is governed by Finnish law, without regard to conflict-of-law principles under international private law.

Disputes arising from these terms and conditions and from agreements between the contracting parties are aimed to be settled by negotiation. If the parties fail to reach a negotiated settlement within one month of the commencement of

negotiations, the disputes shall be settled by arbitration in Helsinki using one arbitrator, unless the Client is a non-professional customer who is considered a consumer within the meaning of the Consumer Protection Act. If the contracting parties cannot reach an agreement on the choice of the arbitrator, the arbitrator is appointed by the Central Chamber of Commerce. The place of arbitration is Helsinki, and the language of the arbitration is Finnish. All other disputes between the contracting parties shall be settled at the District Court of Helsinki unless a non-professional Client, who is considered a consumer, requests the matter to be heard by the general lower court of the locality in whose jurisdiction it is domiciled.

Notwithstanding the above-mentioned, Asilo is entitled to bring suit for the recovery of unpaid and overdue claims in the district court of the Client's place of residence.

### Annex 3: Client information, self-certification, origin of funds, financial situation and appropriateness assessment of the client

Asilo Asset Management Oy ("**Asilo**") is obliged to identify its clients as required by the Act on Investment Services and the Act on Preventing Money Laundering and Terrorist Financing.

Identifying information and other personal data about the client may be used for the purposes of preventing, detecting, and examining money laundering and terrorist financing, and for the investigation of money laundering and terrorist financing and for the investigation of the offence through which the property or the proceeds of crime subject to money laundering or terrorist financing were obtained. More comprehensive information may be required from clients based on the information received.

Please complete each section of this form. If you consider that any section of this form is not applicable to you, please indicate this in the relevant section. If Asilo does not receive all the information necessary to know the client, Asilo will not be able to establish a client relationship or carry out transactions.

#### Section A: Client information

Basic Information	
Name:	Personal identity code:
Address:	
Postal code:	Post office:
Bank account number and currency:	Name of bank and BIC:
Phone number:	Email address:
<p>Are you a politically exposed person ("PEP") or a family member or business partner of such a person (see below for a more detailed definition of PEP)?</p> <p><input type="checkbox"/> Yes      <input type="checkbox"/> No</p> <p>If you answered yes, we ask you to provide additional information on your PEP status or your relationship with such a person:</p>	

## Section B: Self-Certification form for taxation purposes

The investor's self-certification is necessary to determine whether the investor or the ultimate beneficial owner is a tax resident (resident or registered) in the United States of America ("U.S.") or any other country. Please note that you may be asked to provide additional information based on the information provided.

Declaration of tax liability	
<input type="checkbox"/> I am a tax resident in the following countries:	
Country of tax residence	Tax Identification Number ("TIN")
<input type="checkbox"/> I confirm that <b>I am not tax resident in the U.S.</b>	
<input type="checkbox"/> I confirm <b>that I have a connection to the U.S.</b> , such as citizenship (including dual citizenship), place of birth, green card, address or mailing address, telephone number, in-care-of or hold-mail address, controlling position in a company incorporated in the U.S., or other similar connection.	
Please provide details of your connection to the U.S.:	
<input type="checkbox"/> I agree to notify Asilo within thirty (30) days of any change in my tax residency regarding the U.S. or any other country.	
In the event of the change in circumstances in question, or in the event that I have a connection to the U.S. and fail to provide the information in question despite a request to do so, and by doing so I fail to assist Asilo in fulfilling its contractual, legal, and/or regulatory obligations under the U.S. Foreign Account Tax Compliance Act, including any required reporting to the Internal Revenue Service, I agree to indemnify Asilo for any damages caused by the incorrect or misleading information.	

## Section C: Origin of funds, financial situation of the client and appropriateness assessment

As required by the Act on Investment Services and the Act on Preventing Money Laundering and Terrorist Financing, an investment firm must know its client and verify the client's investment experience and knowledge, as well as the origin of the funds used for investment activities.

According to the Act on Investment Services and the regulations and guidelines of the Financial Supervisory Authority, prior to providing the investment service, Asilo must obtain sufficient information about the client's financial situation and experience and knowledge related to investing in funds in order to assess whether the fund sold by Asilo is suitable for the client.

The purpose of the assessment of appropriateness is to assist Asilo to act in accordance with the Client's objectives and interests. It is therefore important that Asilo receives up-to-date and accurate information from the Client. Asilo cannot establish a client relationship if it does not receive all the required information regarding knowing the client or the origin of the funds.

Origin of funds and financial situation
Origin of the funds transferred to Asilo for investment services: <input type="checkbox"/> Earned income <input type="checkbox"/> Savings <input type="checkbox"/> Gift <input type="checkbox"/> Inheritance <input type="checkbox"/> Investments <input type="checkbox"/> Other, please specify
Estimated earned and capital income per year (gross) <input type="checkbox"/> Less than €35 000 <input type="checkbox"/> €35 000 - €65 000 <input type="checkbox"/> €65 000 - €100 000 <input type="checkbox"/> More than €100 000
Are you subscribing on behalf of someone else? <input type="checkbox"/> No <input type="checkbox"/> Yes Name:  Personal identity code or Business ID:
Net assets (assets-liabilities) EUR  Current distribution of wealth: Fund units €            Shares €            Bonds € Deposits and money-market instruments €    Real Estate and housing shares € Other, please provide further details:
Purpose of transaction or the use of investment service: <input type="checkbox"/> General investment (profit seeking) <input type="checkbox"/> Saving <input type="checkbox"/> Other, please specify:

### Investing experience and investor background

Financial instruments and other investments previously known by the investor:

	I am familiar with the following investments	Transactions during the following years	Number of transactions	Latest transaction	Transactions in total €
Investment fund	<input type="checkbox"/>				
Alternative investment fund	<input type="checkbox"/>				
Shares	<input type="checkbox"/>				
Bonds	<input type="checkbox"/>				
Derivatives and warrants	<input type="checkbox"/>				
Capital-secured investment loans	<input type="checkbox"/>				
Real estate and housing shares	<input type="checkbox"/>				
Deposits and money-market instruments					

Other, please provide additional information:

Services previously known by the investor (the investor may be familiar with the service even if they have no experience with it - in this case, the experience is indicated as 0 years)

- Discretionary asset management  Yes      years     No
- Advisory asset management:     Yes      years     No
- Independent investments:         Yes      years     No

Investor's education level:

- Basic general education
  - Upper secondary education
  - Tertiary education
- Degree and/or field of study:

Other information related to education that may be relevant when assessing the client's investment skills:

Investor's occupation or previous occupation:



## Section D: Declarations and signatures

Asilo provides all the information required by investment services regulations to its clients electronically as a rule. Asilo may also provide the information on paper at the request of the client.

The undersigned

- assures that they have legal capacity
- assures that the information they provide is up-to-date, accurate and complete
- undertakes to provide Asilo with updated information within thirty (30) days of any change in the information provided in this form.

-----  
Place

    /    /  
Date

-----  
Signature

-----  
Name

## Annex 4: Client information, self-certification, origin of funds, financial situation and appropriateness assessment of corporate client

Asilo Asset Management Oy ("Asilo") is obliged to identify its clients as required by the Act on Investment Services and the Act on Preventing Money Laundering and Terrorist Financing.

Identifying information and other personal data about the client may be used for the purposes of preventing, detecting, and examining money laundering and terrorist financing, and for the investigation of money laundering and terrorist financing and for the investigation of the offence through which the property or the proceeds of crime subject to money laundering or terrorist financing were obtained. More comprehensive information may be required from clients based on the information received.

Please complete each section of this form. If you consider that any section of this form is not applicable to your company/entity, please indicate this in the relevant section. If Asilo does not receive all the information necessary to know the client, Asilo will not be able to establish a client relationship or carry out transactions.

### Section A: Client information

Basic information	
Company name:	Business ID:
Legal form:	Country of registration:
VAT number (applies to a trader established in an EU country other than Finland):	Date of registration:
Registration address:	
Type of company: <input type="checkbox"/> Financial institution, please provide the name of the supervisory authority: <input type="checkbox"/> Listed company, please indicate the market on which your shares are traded: <input type="checkbox"/> Other (e.g. family company, private investment firm), please provide additional information:	
Bank account number and currency:	Name of bank and BIC:
Description of the company's activities/sector in which it operates:	Regions/countries in which the company does business:
Name of the company representative:	The role of the representative:
Personal identity code of the representative:	Phone number of the representative:
Representative's email address:	
Primary contact details	
Postal address (if different from the address above):	
Main contact person (if different from the representative):	Profession:
Personal identity code:	Phone number:
Email address:	
Is your company's representative, contact person or director a politically exposed person ("PEP") or a family member or business partner of such a person (see below for a more detailed definition of PEP)? <input type="checkbox"/> Yes <input type="checkbox"/> No	
If you answered yes, please provide additional information regarding who this person is from your company and/or your relationship with this person:	

<b>Person responsible for the investment</b>		
Name:	Profession and academic degree:	
Phone number:	Email address:	
<b>Contact persons for the different functions</b>		
<b>Settling of trades</b>		
Name:	Email address:	Phone number:
<b>Agreements</b>		
Name:	Email address:	Phone number:
<b>Legal and compliance</b>		
Name:	Email address:	Phone number:
<b>Other main contact details</b>		
Name:	Email address:	Phone number:

## Section B: Self-certification form for taxation purposes

The investor's self-certification is necessary to determine whether the investor or the ultimate beneficial owner is a tax resident (resident or registered) in the United States of America ("U.S.") or any other country. Please note that you may be asked to provide additional information based on the information provided.

<b>Declaration of tax liability</b>	
<input type="checkbox"/> We are tax resident in the following countries:	
Country of tax residence	Tax Identification Number ("TIN")
<input type="checkbox"/> We <b>confirm that neither our company nor its ultimate beneficial owner is tax resident in the U.S.</b>	
<input type="checkbox"/> We <b>confirm that neither our company nor its ultimate beneficial owner is subject to taxation outside Finland.</b>	
<input type="checkbox"/> We <b>confirm</b> that our company or its ultimate beneficial owner <b>has a connection to the U.S.</b> , such as citizenship (including dual citizenship), place of birth, green card, address or mailing address, telephone number, in-care-of or hold-mail address, controlling position in a US registered company, or other similar connection.	
Please provide details of your connection to the U.S.:	
<input type="checkbox"/> We agree to notify Asilo within thirty (30) days of any change in our tax residency regarding the U.S. or any other country.	
In the event of the change in circumstances in question, or in the event that we have a connection to the U.S. and fail to provide the information in question despite a request to do so, and by doing so we fail to assist Asilo in fulfilling its contractual, legal, and/or regulatory obligations under the U.S. Foreign Account Tax Compliance Act, including any required reporting to the Internal Revenue Service relating to our company or the beneficiaries of this investment, we agree to indemnify Asilo for any damages caused by the incorrect or misleading information.	

## Section C: Ultimate beneficial owners, origin of funds and appropriateness assessment

As required by the Act on Investment Services and the Act on Preventing Money Laundering and Terrorist Financing, an investment firm must know its client and investigate the client's investment experience and knowledge and the origin of the funds used for investment activities.

According to the Investment Services Act and the regulations and guidelines of the Financial Supervisory Authority, Asilo must obtain sufficient information about the Client's financial situation and investment experience and knowledge of the funds before offering the investment service, in order to assess whether the fund sold by Asilo is suitable for the Client.

The purpose of the assessment of appropriateness is to help Asilo act in accordance with the client's objectives and interests. It is therefore important that Asilo receives up-to-date and accurate information from the client. Asilo cannot establish a client relationship if it does not receive all the information regarding the knowledge of the client or the origin of the funds.

<b>Ultimate beneficial owners ("UBO") (not applicable to listed companies, see below for a more detailed definition of UBO)</b>	
<b>Ultimate beneficial owner 1:</b>	
Name:	
Personal identity code:	Nationality:
Address:	
Country of tax residence (if different from the registered address):	
Basis for UBO (see instructions below; if a shareholder, please indicate percentage of ownership in the company):	
Are you a politically exposed person ("PEP") or a close relative or business associate of such a person (see below for a more detailed definition of PEP)? <input type="checkbox"/> Yes <input type="checkbox"/> No  If you answered yes, we ask you to provide additional information about the person's PEP status or relationship to such a person:	
<b>Ultimate beneficial owner 2:</b>	
Name:	
Personal identity code:	Nationality:
Address:	
Country of tax residence (if different from the registered address):	
Basis for UBO (see instructions below; if a shareholder, please indicate percentage of ownership in the company):	
Are you a politically exposed person ("PEP") or a close relative or business associate of such a person (see below for a more detailed definition of PEP)? <input type="checkbox"/> Yes <input type="checkbox"/> No  If you answered yes, we ask you to provide additional information about the person's PEP status or relationship to such a person:	

<b>Ultimate beneficial owner 3:</b>			
Name:			
Personal identity code:		Nationality:	
Address:			
Country of tax residence (if different from the registered address):			
Basis for UBO (see instructions below; if a shareholder, please indicate percentage of ownership in the company):			
<p>Are you a politically exposed person ("PEP") or a close relative or business associate of such a person (see below for a more detailed definition of PEP)?</p> <input type="checkbox"/> Yes <input type="checkbox"/> No			
<p>If you answered yes, we ask you to provide additional information about the person's PEP status or relationship to such a person:</p>			
<b>Ultimate beneficial owner 4:</b>			
Name:			
Personal identity code:		Nationality:	
Address:			
Country of tax residence (if different from the registered address):			
Basis for UBO (see instructions below; if a shareholder, please indicate percentage of ownership in the company):			
<p>Are you a politically exposed person ("PEP") or a close relative or business associate of such a person (see below for a more detailed definition of PEP)?</p> <input type="checkbox"/> Yes <input type="checkbox"/> No			
<p>If you answered yes, we ask you to provide additional information about the person's PEP status or relationship to such a person:</p>			
<b>Origin of funds to be invested</b>			
Describe how your company/entity has acquired the funds:			
<p>If the funds to be invested have not been the normal income of your company/entity, please describe the financial origin of the funds:</p>			
<b>Financial situation and investments</b>			
<p>Indicate the financial situation in accordance with the latest approved financial statements and investment assets at market value/fair value. Include cash as an investment asset. Report total assets as equity capital + voluntary provisions + equity subordinated loans</p>			
Turnover:	Balance:	Total assets:	EBIT:
Number of employees:	Amount of investment assets (EUR):		
Main investment areas			

Derivatives  Fund units  Shares  Bonds  
 Deposits and money market instruments  Emission allowances  Real estate and housing shares  
 Other, please provide additional information:

Purpose of the use of the transaction or investment service:

**Investment experience of the person responsible for the investment**

Financial instruments and other investment objects known to the person responsible for the investment:

	I am familiar with the following investments	Transactions in years	Number of transactions	Latest transaction	Transactions in total €
Investment funds	<input type="checkbox"/>				
Alternative investment funds	<input type="checkbox"/>				
Shares	<input type="checkbox"/>				
Bonds	<input type="checkbox"/>				
Derivatives and warranties	<input type="checkbox"/>				
Capital-secured investment loans	<input type="checkbox"/>				
Real estate and housing shares	<input type="checkbox"/>				
Deposits and money-market instruments	<input type="checkbox"/>				

Other, please provide additional information:

Services previously known by the investor (the investor may be familiar with the service even if they have no experience with it - in this case, the experience is indicated as 0 years)

- Discretionary asset management:  Yes      years  No
- Advisory asset management:       Yes      years.  No
- Independent investments:       Yes      years  No

Investor's level of education:

- Basic general education
- Upper secondary education
- Tertiary education
- Degree and/or field of education:

Other information related to education that may be relevant when assessing the investment skills:

Position in the client company and previous positions that may be relevant to the assessment of investment skills:

## Section D: Declarations and signatures

All information required by investment services regulations is provided by Asilo to its clients primarily electronically. Asilo may also provide the information on paper at the request of the customer.

I/We, the undersigned, hereby assure:

- To have legal capacity
- To be authorised to sign this document on behalf of the investing company
- The information provided is up-to-date, accurate and complete.
- To provide Asilo with updated information within thirty (30) days of any change in the information provided in this form.

Date and place:

Date and place:

Signature

Signature

Name in print

Name in print

## INSTRUCTIONS

**The following official documents issued by a Finnish authority are accepted as proof of identity:**

- Official identity card
- Passport
- Diplomatic passport

**The following official documents issued by a non-Finnish authority are accepted as proof of identity:**

- Official identity card (EU area)
- Passport
- Diplomatic passport

### **Politically exposed person ("PEP")**

Definitions of a politically exposed person, a member of their family or a business partner:

A politically exposed person is a person who has held one of the following significant public positions in the last 12 months:

- Member of Parliament;
- Head of State;
- head of government;
- minister;
- deputy or assistant minister;
- member of the governing body of a political party;
- a member of the Supreme Court, the Constitutional Court or any other similar judicial body whose decisions, save in exceptional cases, are not subject to appeal;



- as a member of the Court of Auditors and of the highest decision-making body liable for auditing the financial management of the State, corresponding to the State Audit Office;
- member of the Board of Governors of the Central Bank;
- as ambassador or chargé d'affaires;
- in the armed forces as an officer of at least general rank; or
- as a member of the administrative, management or supervisory body of a wholly state-owned enterprise
- as a director, deputy director or member of the board of directors of international organizations

A member of the family of a politically exposed person is defined as:

- a spouse or partner who is treated as a spouse under the national law of the country concerned;
- children and their spouses or partners as referred to above; and
- parents.

### **Ultimate beneficial owner ("UBO")**

Ultimate beneficial owner means a natural person who exercises control over a legal person. A natural person is deemed to exercise control over a legal person when:

- directly or indirectly holds more than 25% of the shares or units in the underlying entity or of the voting rights attached to them, and this voting power is based on ownership, membership, statutes, articles of association, partnership agreement or similar rules or other contractual arrangements; or
- he has the right, directly or indirectly, to appoint or remove a majority of the members of the board of directors or a similar body of the undertaking or entity or of a body having a similar right, and this right is based on the above-mentioned elements on which the number of votes is based; or
- he otherwise effectively exercises control over the entity.

If the ultimate beneficial owner cannot be identified or if the above-mentioned conditions are not met, the beneficial owner shall be the board of directors or general partners, the managing director or any other person holding a similar position in the legal person. If the entity is an association, foundation or a religious community, the members of the board of directors shall be its ultimate beneficial owners.