



Gresham House

Specialist investment

Gresham House Investments ICAV Application Execution Only (Individuals & Entities via Intermediary)

This booklet comprises of:

1. Gresham House Investments ICAV application
2. Intermediary Declaration & Fees
3. Confirmations, acknowledgements, representations, authorities and indemnities
4. Declaration of residence inside or outside Ireland
5. FATCA & CRS
6. Data Protection
7. Declaration of Source of Wealth for Individual / Beneficial Owner (s)
8. Declaration of Source of Funds for Individual - Beneficial Owner (s)
9. Declaration of Nature of Investment and Beneficial Ownership
10. Declaration and Undertakings
11. Appendix I - Declaration Referred To In Section 739D(6) Taxes Consolidation Act ("TCA 1997")
12. Declaration of Source of Wealth for Entity

Individual Investors – please complete sections 1 – 8

Entity Investors – please also complete sections 9 - 12

The Gresham House Investments ICAV (the "ICAV" or the "Fund") is comprised of the four classes of the Gresham House Commercial Property Fund, as noted in the Prospectus of the ICAV and the Supplement(s) of the Fund.

This Application Form, which acts as an account opening form, should be read in the context of and together with the Prospectus of the ICAV and the Supplement(s) of the Fund (collectively referred to as the "Prospectus"), and save where otherwise defined in this Application Form, all capitalised terms shall have the same meaning as in the Prospectus. This Application Form, together with the Money Laundering Verification Requirements and the Declaration of Residence, constitutes your agreement to subscribe for Shares in the Fund.

Application Forms must be received by the Administrator by 5.00pm (Irish time) on the business day prior to the relevant Dealing Day. Dealing instructions received after such times will generally be deemed to have been received for the next relevant Dealing Day.

1. Gresham House Investments ICAV application – account details

Account name(s):	
Permanent residential address / permanent registered address (as applicable):	
Telephone No:	
IT IS IMPORTANT THAT WE HAVE YOUR EMAIL ADDRESS: All communications and reports will be sent in electronic form by email. Paper copies can be mailed on request.	
Email address:	
This application form should be received by Gresham House Asset Management Ireland Limited ("Gresham House"), 2nd Floor, Block 3, The Oval, 160 Shelbourne Road, Dublin, D04 T8F2 by 5:00 p.m. (Irish time) one (1) day in advance of the next dealing date.	
Dealing date:	

Return of Values (Investment Undertakings) Regulations 2013:

The ICAV must collate additional information in order to satisfy the requirements of the Return of Values (Investment Undertakings) Regulations 2013: any individual, company or unincorporated body of persons being Irish resident or ordinarily Irish resident, must provide the following:

Tax Identification Number (TIN)/Personal Public Service Number (PPSN)

Any one of the following additional documents is required to verify the TIN/PPSN (copy or original): P60, P21 Balancing Statement, Payslip (where employer is identified by name or tax number); Drug Payment Scheme Card; European Health Insurance Card; Tax Assessment; Tax Return Form; PAYE Notice of Tax Credits; Child Benefit Award Letter/Book; Pension Book; Social Services Card; Public Services Card.

In addition, any printed documentation from the Irish Revenue Commissioners or the Department of Social Protection which contains your name, address and tax reference number will also be acceptable.

For joint account holders, separate documentation is required for each Applicant.

I/We hereby apply to purchase Shares in the amount of which sum will be paid by telegraphic transfer, and agree to be bound by the material contracts as set out in the Prospectus. Please select the relevant share class into which the investment is to be made:

Share Class	ISIN	Cash amount
Gresham House Commercial Property Fund Class A (Accumulating/Non Distributing class)	IE00BYX5Y182	
Gresham House Commercial Property Fund Class B (Distributing class)	IE00BZ60NP43	
Gresham House Commercial Property Fund Class C (PRSA investors)	IE00BZ60NQ59	
Gresham House Commercial Property Fund Class D (Accumulating/Non Distributing class, subject to minimum investment)	IE0009D7IFS6	
Gresham House Commercial Property Fund Class E (Accumulating/Non Distributing class)	IE0007CE9ZY3	

Bank account details for redemption payments

Name of bank:		Account name:	
Swift code:		IBAN:	

For redemptions all proceeds will be paid to the above account. Third party payments are not permitted.

Bank account details for subscription payments will be provided once your application has been accepted

Subscription monies for the Shares of the Fund should be remitted in the designated currency of the relevant Class via SWIFT MT103 only.

Please contact the Administrator if payment details are required in any other currency. Any bank charges in respect of telegraphic transfers or otherwise will be deducted from the amount or value of subscriptions and the net amount invested in Shares.

No redemption payment may be made until the original Application Form has been received and the Administrator is satisfied that all necessary anti-money laundering checks have been completed in full.

By ticking the box opposite, I hereby consent to the provision of contract notes, statements and other reports, by secured or encrypted electronic transmission, which may be issued from time to time by the Administrator in respect of my holdings in the Fund.

Electronic Communication Consent

Consent to receiving all our Gresham House communications in electronic format:

I/We consent to receiving all valuation letters and other such correspondence from Gresham House. Please note that all personal correspondence sent to you by Gresham House will be password protected.

I/We consent to receive details of new products/promotions/events etc. from Gresham House.

2. Intermediary Declaration & Fees

Name of Intermediary Firm	
How long have you known the client:	
When did you last meet the client in person:	

AML/KYC documentation is required for the ultimate beneficial owner(s) as follows.

This must be provided to Gresham House who will in turn provide to the Administrator of the Fund(s).

AML Requirements for an Individual

Proof of Identity (POI) – valid passport / driving licence

Proof of Address (POA)

The following are acceptable (must be current <6 months):

- Statement of account from a credit or financial institution
- Credit/debit card statement (including those printed from the internet)
- Utility bills (including those printed from the internet) e.g. electricity / gas / cable television / broadband provider / landline telephone provider / waste company
- Tax correspondence

The following are not acceptable:

- Mobile phone bill / TV licence / invoices / statements from store cards / home insurance letters etc

AML Requirements for an Entity (in addition to the above for each Ultimate Beneficial Owner (UBO) / Senior Managing Official)

Private or Unlisted Company

- Company full legal name;
- Company registration number;
- Registered office in country of incorporation;
- Principal business address;
- Copy of company incorporation document;
- Names of individuals who own or control over 25% of its shares or voting rights;
- Names of any individual(s) who otherwise exercise control over the management of the company;
- The law to which the company is subject;
- Memorandum of association or other governing documents;
- Names of its directors and the senior persons responsible for its operations;
- Details of company structure;
- Authorised signatory list;
- Latest audited financial statement.
- Beneficial Ownership Register check for Irish entities

Partnerships and Unincorporated Bodies

- Company full legal name;
- Principal business address;
- Names of all partners/principals who exercise control over the management of the partnership;
- Names of individuals who own or control over 25% of its capital or profit, or of its voting rights
- Details of company structure;
- Authorised signatory list;
- Latest audited financial statement.

AML Requirements for an Entity (in addition to the above for each Ultimate Beneficial Owner (UBO) / Senior Managing Official) (continued)**Pension Schemes (ARF / AMRF)**

- Full name of pension scheme
- Registered office address of the pension scheme
- Dependent on the legal form identify the details of controllers (Qualifying Fund Manager (QFM)/ Trustees/ Directors/Investor/Board Members or equivalent)
- Verification of the identity of two controllers
- Constitutional/Formation Document (e.g., Trust Deed)

Trusts

- Details of settlor;
- Full name of the trust;
- Nature, purpose and objects of the trust (e.g., discretionary, testamentary, bare);
- Country of establishment;
- Name of all trustees;
- Names of any beneficiary owners;
- Name and address of any protector or controller;
- Details of ownership structure.
- CRBOT- Beneficial Ownership Register check for Irish entities

Charities

- Full name of the charity;
- Nature and purpose of the charity and scope.
- Principal business address of activities;
- Country of establishment;
- A properly authorised mandate to open an account and conferring authority on those who will operate it;
- Identification of the principals controlling the charity and any beneficial owners
- By documented reference to an official publicly-accessible register of charities, where such is available for the country of authorisation or registration of the charity concerned; or by documented reference to such register of charities maintained by the Revenue Commissioners, or equivalent tax authority in another jurisdiction, for tax exempt status purposes, where the register is publicly accessible.

AML document certification

*Note : Required for each Ultimate Beneficial Owner (UBO) / Senior Managing Official

In order to facilitate submission of anti-money laundering (“AML”) documents, Gresham House uses an application called ID-Pal. This offers an easy-to-use online identity verification and AML screening service. Our CRM Team can send a link to the application.

If AML documents are not provided via ID-Pal, they will need to be certified, stamped with the professional registration of the certifier: a member of the Garda Síochána / police officer, a practicing chartered or certified public accountant, a notary public, a practicing solicitor, embassy / consular staff, regulated financial or credit institution, justice of the peace, commissioner for oaths, medical professional.

I/We hereby confirm the following:

- that I/we are an investment product intermediary as defined in the Investment Intermediaries Act, 1995 (as amended) (the “IIA”) and are authorised under the IIA act as an investment product intermediary.
- that I/we have provided investment advice to the client regarding this investment and have fully explained all of the potential risks involved.
- that I/we have carried out a suitability and appropriateness assessment to ensure the investment advice provided and the investment decisions made by the client are suitable for that client’s circumstances, investment objectives and attitude to investment risk, in accordance with the MiFID Regulations.
- that I/we have issued a receipt in compliance with Section 30 of the IIA (as applicable);
- that I/we have completed all checks to verify the identity, address, source of funds and source of wealth of the applicant as required by the Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) legislation and this transaction does not give rise to any AML/CTF concerns.
- that the client has been provided with, and confirmed full understanding of, the Prospectus.

Initial Sales Charge %	
Intermediary Share of AMC	

Authorised signatory:	
Print name:	
Capacity:	
Date:	

3. Gresham House Investments ICAV – Investor confirmations, acknowledgements, representations, authorities and indemnities

Check or delete where requested and appropriate.

I/We certify that I am/we are a natural person or that I am/we are an entity.

I/We confirm that I am/we are 18 years of age or over (delete if you are not a natural person).

I/We hereby certify that I am/we are aware of the risk involved in this proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested.

If you are joint applicants – We direct that, on the death of one of us, the Shares for which we are applying shall be held in the name of and to the order of the survivor(s) or the executor(s) or administrator of the last such survivor (delete if you are not a natural person or you are a sole investor).

Qualifying Investor: Investors are required to be a Qualifying Investor as defined in the Central Bank of Ireland's Alternative Investment Fund Rulebook (as amended from time to time)(the "Rulebook") in order to purchase Shares in the Fund. The Qualifying Investor definition is set out in the Rulebook and the Prospectus.

I/We represent and certify that I/we are (please mark one of the below with "/" as appropriate):

- a) an investor who is a professional client within the meaning of Annex II of the Markets in Financial Instruments Directive (2004/39/EC) as amended (MiFID); or
- b) an investor who has received an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the ICAV; or
- c) an investor who certifies that they are an informed investor by providing the following:
 - i) confirmation that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment (such confirmation is hereby provided and declared to be in writing for the purposes of the Rulebook); or
 - ii) confirmation that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ICAV (such confirmation is hereby provided and declared to be in writing for the purposes of the Rulebook).

I/We confirm that I am/we are not a US person (as defined in the Prospectus) and am/are not acquiring Shares on behalf of, or for the benefit of, a US person, nor do I/we intend transferring any Shares which I/we may purchase to any person who is a US person.

I/We confirm that I/we have the authority to make this investment whether the investment is our own or is made on behalf of another person or institution.

I/We hereby acknowledge as part of this application that I/we have been provided with a copy of the Prospectus for the ICAV and furthermore that this application is made on the terms thereof and subject to the provisions of the ICAV. In particular, I/we acknowledge that I am/we are aware of the potential risks associated with this investment and where appropriate have sought professional advice on matters of taxation and such other consequences applicable to the investment.

I/We hereby warrant that I/we have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the ICAV, that I / we am/are aware of the risks inherent in investing in the assets in which the ICAV will invest and the method by which these assets will be held and /or traded, and can bear the loss of my/our entire investment in the Fund. I/We undertake to observe and be bound by the provisions of the Instrument of Incorporation of the ICAV (as may be amended from time to time) (the "Instrument") by the ICAV is constituted and apply to be entered in the Register of Members as the holder/holders of the Shares issued in relation to this application in the name and address set out on page 2 hereof.

I/We acknowledge that this application is made at a price determined in accordance with the Instrument and that the Directors of the ICAV reserve the right to reject any application in whole or in part.

I/We hereby agree to indemnify and hold harmless the ICAV, the AIFM, the Administrator, the Depositary, the Investment Manager, and their respective directors, officers and employees against any loss, liability, cost or expense (including without limitation legal fees, taxes and penalties) which may result directly or indirectly, from any misrepresentation or breach of any warranty, condition covenant or agreement set forth herein or in any document delivered to by me/us to the ICAV or the Administrator.

The ICAV, the AIFM, the Investment Manager, and the Administrator will not be responsible or liable for the authenticity of

instructions received from us or any authorised person and may rely upon any instruction from any such person representing himself to be a duly authorised person reasonably believed to be genuine.

The Administrator, the Investment Manager and the ICAV are each hereby authorised and instructed to accept and execute any instructions in respect of the Shares to which this application relates given by me/us in written form or by facsimile. If the instructions are given by me/us by facsimile I/we undertake to confirm them in writing. I/we hereby agree to indemnify each of the Administrator, the Investment Manager and the ICAV and agree to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile instructions. In circumstances where such instructions relate to a change in the Bank Account Details for Redemption Payments referred to above, I/we confirm that we will provide you with an original instruction.

The Administrator, the AIFM, the Investment Manager and the ICAV may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.

I/We acknowledge the Administrator will refuse to process a redemption request if the original of this application form has not been received by the Administrator. The Distributor, the Administrator, the AIFM, the Investment Manager and the ICAV shall be held harmless and indemnified against any loss arising as a result of a failure to process the application if such information has been required by the parties referred to has not been provided by me/us.

I/We confirm that I/we have the capacity and am/are duly authorised to make this application and to make the representations and give the indemnities referred to herein.

I/We represent and warrant the completeness and accuracy of any information (as at the date of submission) and authorise the Fund, the AIFM and the Administrator to act upon such information in good faith, including, but not limited to, disclosing or submitting such information to the Irish tax authorities. I/We agree to waive any provision of foreign law that would, absent such a waiver, prevent compliance with such requirements. The Fund shall have no obligation to carry out any investigation with respect to the truth, accuracy or completeness of any information provided by us and I/we will, on demand, hold the Fund harmless from any liability resulting from my/our failure to provide complete and accurate information.

I/We hereby acknowledge that if I/we fail to provide any information on a timely basis, I/we may be subject to 30% US withholding tax on the investor's share of "withholdable payments" (as defined for purposes of FATCA) received by the Fund.

I/We hereby acknowledge that if I/we fail to provide any information and such failure results in the Fund being unable to comply with FATCA, any IGA or CRS, the ICAV may exercise its right to completely redeem an applicant (at any time upon any or no notice). I/We further acknowledge and agree to indemnify the Fund and its other investors for any losses resulting from our failure to meet its obligations under this Section, including any US withholding tax imposed on the Fund.

I/We hereby acknowledge that any notice or document may be served by the Fund or Administrator on me/us in the manner specified from time to time in the Prospectus and, for the purposes of the Electronic Commerce Act 2000, if I/we have provided an e-mail address or fax number to the Fund or its delegate, consent to any such notice or document being sent to me/us by fax or electronically to the fax number or e-mail address previously identified to the Fund or its delegate which I/we acknowledge constitutes effective receipt by me/us of the relevant notice or document. I/We acknowledge that I/we am/are not obliged to accept electronic communication and may at any time choose to revoke my /our agreement to receive communications by fax or electronically by notifying the Fund in writing at the above address, provided that my/our agreement to receive communications by fax or electronically shall remain in full force and effect pending receipt by the Fund of written notice of such revocation.

I/We accept such lesser number of Shares if any, than may be specified above in respect of which this application may be accepted.

I/We acknowledge that all telephone calls with the Investment Manager, the Administrator or Depositary may be recorded and consent to such recording.

I/We agree (i) to provide these representations to the ICAV at such times as the ICAV may request, and (ii) to provide on request such certifications, documents or other evidence as the ICAV may reasonably require to substantiate such representations.

I/We agree to notify the ICAV immediately if I/we become aware that any of the representations made is no longer accurate and complete in all respects. I/We agree immediately either to sell or to tender to the ICAV for redemption of a sufficient number of Shares to allow the representations to be made again.

I/We acknowledge that in respect of a fund which has invested in equity related securities, all or part of that fund's fee and expenses may be charged to the capital of the fund and that this policy will have the effect of lowering the capital value of my/our investment.

I/We understand that the confirmations, representations, declarations and warranties made herein are continuing and apply to all subsequent purchases of Shares by me/us in the Fund unless I/we notify the ICAV or the Administrator to the contrary in relation to any Shares I/we may hold or obtain at any time.

I/We agree to provide to the Fund, the AIFM and the Administrator at such times as each of them may request such declarations, certificates, self-certification forms, withholding statements or documents as each of them may reasonably require (the "Tax Information") in connection with this investment (including for the purposes of tax, FATCA and/or CRS regulations and reporting requirements). Should any information furnished to any of them become inaccurate or incomplete in any way, I/we hereby agree to notify the Fund, the AIFM or the Administrator immediately of any such change and further agree to request the redemption of Shares in respect of which such confirmations have become incomplete or inaccurate where requested to do so by the Fund.

In addition to the Tax Information, I/We agree to promptly provide, and periodically update, at any times requested by the AIFM or the Administrator with any information (or verification thereof) the AIFM or the Administrator deems necessary for the Fund to comply with tax reporting requirements, FATCA and/or CRS (including any imposed by any inter-governmental agreement (IGA) or any legislation, law, regulation or other official guidance in relation to any IGA on the implementation of FATCA or CRS). This may include such information as is required to evidence the Fund's (or any accountholder in the Fund's) status for FATCA or CRS purposes, including (not limited to) whether the Fund is a financial institution, or whether its account holders are US persons for purposes of FATCA, or what the account holder's country of tax residence for purposes of CRS.

Your personal information will be handled by the Administrator (as Data Processor on behalf of the ICAV) in accordance with the Data Protection Acts 1988 to 2018. Your information will be processed for the purposes of carrying out the services of Administrator, registrar and transfer agent of the Trust and to comply with legal obligations including legal obligations under company law and anti-money laundering legislation. The Administrator or ICAV will disclose your information to third parties where necessary or for legitimate business interests. This may include disclosure to third parties such as auditors and the Central Bank of Ireland or agents of the Administrator who process the data for anti-money laundering purposes or for compliance with foreign regulatory requirements. The Applicant hereby consents to the processing of his/her information and the disclosure of his/her information as outlined above and to the Investment Manager and where necessary or in the ICAV's or the Administrator's legitimate interests to any company in the Administrator's and/or the Investment Manager's group of companies or agents of the Administrator including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Ireland.

I/We declare that the information contained in the declarations completed above is true and correct.

4. Declaration of Residence Inside or Outside the Republic of Ireland

Applicants who reside outside Ireland are required by the Irish Revenue Commissioners to make the following declaration which is in a format authorised by them, in order to receive payment without deduction of tax.

It is important to note that this declaration, if it is then still correct, shall apply in respect of any subsequent acquisitions of shares/units. Terms used in this declaration are defined in the Prospectus.

Please select: A, B, C or D as appropriate.

☐ A	Declaration on own behalf I/We* declare that I am/we are* applying for the shares/units on my own/our own behalf/on behalf of a company* and that I am/we are/the company* is entitled to the shares/units in respect of which this declaration is made and that - I am/we are/the company is* not currently resident or ordinarily resident in Ireland, and - should I/we/the company* become resident in Ireland I will/we will* so inform you, in writing, accordingly.
☐ B	Declaration as intermediary I/We* declare that I am/we are* applying for shares/units on behalf of persons: - who will be beneficially entitled to the shares/units; and, - who, to the best of my/our* knowledge and belief, are neither resident nor ordinarily resident in Ireland. I/We* also declare that: - unless I/we* specifically notify you to the contrary at the time of application, all applications for shares/units made by me/us* from the date of this application will be made on behalf of such persons; and, - I/we* will inform you in writing if I/we* become aware that any person, on whose behalf I/we* hold shares/units, becomes resident in Ireland.
☐ C	I/We am/are an Irish Resident who will not cause the fund to have an obligation to deduct and pay tax to the Irish Revenue Commissioners If this section applies, it will be necessary to attach and complete the form in Appendix I of this application form.
☐ D	I/We am/are an Irish Resident who will cause the fund to have an obligation to deduct and pay tax to the Irish Revenue Commissioners

- Non-resident declarations are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration.
- To be valid, the application form (incorporating the declaration required by the Irish Revenue Commissioners) must be signed by the applicant. Where there is more than one applicant, each person must sign. If the applicant is a company, it must be signed by the company secretary or another authorised officer.
- If the application form (incorporating the declaration required by the Irish Revenue Commissioners) is signed under power of attorney, a copy of the power of attorney must be furnished in support of the declaration.

I/We agree to be bound by the representations and statements set out in this application form.

Authorised signatory 1:		Authorised signatory 2:	
Date:		Date:	

5. Self-Certification for FATCA and CRS - Irish Domiciled Fund

We are obliged under Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each account holder's tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an account holder's interests in the Fund, with Revenue, the Irish tax authority. They may in turn exchange this information, and other financial information with foreign tax authorities, including tax authorities outside the EU.

For further information on FATCA please refer to Irish Revenue website at: <http://www.revenue.ie> or <http://www.revenue.ie/en/business/international/agreement-ireland-usa-compliance-fatca.pdf>

For further information on CRS please refer to the OECD automatic exchange of information portal: <http://www.oecd.org/tax/automatic-exchange>

- Please note that in certain circumstances we may be obliged to share this information with relevant tax authorities.
- If you have any questions about this form or defining your tax residency status, please speak to your tax adviser or local tax authority.
- If any of the information below about the Investor's tax residence or FATCA/CRS classification changes in the future, please ensure that we are advised of these changes promptly.

5 (a). FATCA & CRS: Investor identification

	Account holder 1	Account holder 2
Title:		
Forename and middle name(s):		
Surname:		
Permanent residential address:		
Eircode:		
Country:		
Telephone No:		
Country of birth:		
Date of birth:		

5 (b). FATCA Declaration of U.S. Citizenship or U.S. Residence for Tax Purposes

Please select: A or B as appropriate:		Account holder 1	Account holder 2
A	I/We confirm that I am/we are a U.S. citizen and/or resident in the U.S. for tax purposes and my/our U.S. federal taxpayer identifying number (U.S. TIN) is as follows:	☐	☐
B	OR - I/We confirm that I am/we are not a U.S. citizen or resident in the U.S. for tax purposes.	☐	☐

5 (c). CRS Declaration of Tax Residency

Please indicate your country of tax residence (if resident in more than one country please detail all countries of tax residence and associated tax identification numbers).

Country of Tax Residency		Tax ID Number	
Account holder 1	Account holder 2	Account holder 1	Account holder 2

5 (d). FATCA & CRS Declaration and Undertakings

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

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

	Applicant 1	Applicant 2
Authorised signature:		
Print name:		
Capacity:		
Date:		

Important notes

1. This is a form authorised by the Revenue Commissioners which may be subject to inspection. It is an offence to make a false declaration.
2. Tax reference number in relation to a person has the meaning assigned to it by Section 885 TCA, 1997 in relation to a “specified person” within the meaning of that section.
 - a. In the case of a charity, quote the Charity Exemption Number (CHY) as issued by Revenue.
 - b. In the case of a qualifying fund manager, quote the tax reference number of the beneficial owner of the share/units.
3. Authorised signatories;
 - a. In the case of an exempt pension scheme, the administrator must sign the declaration;
 - b. In the case of a retirement annuity contract to which section 784 or 785 applies, the person carrying on the business of granting annuities must sign the declaration;
 - c. In the case of a trust scheme, the trustees must sign the declaration.
 - d. In the case of a charity, the declaration must be signed by the trustees or other authorised officer of a body of persons or trust established for charitable purposes only within the meaning of sections 207 and 208 TCA 1997.
 - e. In the case of an approved retirement fund/an approved minimum retirement fund, the declaration must be signed by a qualifying fund manager.
 - f. In the case of a PRSA the declaration must be signed by a PRSA administrator.
 - g. In the case of a PEPP the declaration must be signed by a PEPP Provider.
 - h. In the case of an intermediary where appropriate, the declaration must be signed by the intermediary.
 - i. In the case of a company, the declaration must be signed by the company secretary or other authorised officer.
 - j. In the case of a unit trust the declaration must be signed by the trustees.
 - k. In any other case it must be signed by an authorised officer of the entity concerned or a person who holds a power of attorney from the entity. A copy of the power of attorney should be furnished in support of this declaration.

6. Data protection

- A. The Administrator acts as Data Processor on behalf of the ICAV. The Administrator will handle personal information in accordance with the Data Protection Acts 1988 to 2003 (of Ireland). It will only process such personal information for the purposes of carrying out the services of Administrator, registrar, and transfer agent of the ICAV and to comply with legal obligations, including legal obligations under applicable law and anti-money laundering legislation.
- B. Personal information includes information and data in relation to your shareholding, any details in this Application Form and any information that the Administrator and/or the ICAV has or knows about you.
- C. The Administrator or the ICAV may disclose personal information to the Depositary and/or the Investment Manager and/ or third parties where necessary or for legitimate business interests. This may include disclosure to third parties such as auditors and the Central Bank of Ireland or agents of the Administrator who process the personal information for anti- money laundering purposes or for compliance with foreign regulatory requirements.
- D. I/We consent to the processing of my/our information and the disclosure of my/our information as outlined above and to the Investment Manager and where necessary or in the ICAV’s legitimate interests to any company in the Investment Manager’s group of companies or agents of the ICAV including companies situated in countries outside the European Economic Area, which may not have the same data protection laws as in Ireland.
- E. From time to time, the Investment Manager may send you information about other products or services which they offer. You have a right not to receive such information.

If you do wish to receive such information and/or marketing material, please tick here: ☐

Investment Advisory Agreement

7. Declaration of Source of Wealth for Individual / Beneficial Owner (s)

	Account Holder 1	Account Holder 2
Full Name:		
Country of Residence:		

Occupation

Please provide a precise description of activity (e.g. manager of bank, restaurant owner)

	Account Holder 1	Account Holder 2
Profession:		
Employer:		
Annual Income:		

If retired or unemployed, please indicate former profession:

	Account Holder 1	Account Holder 2
Retired:		
Unemployed:		

I / We declare:

I / We am / are the ultimate beneficial owner of the money invested

☐

I / We am / are not the ultimate beneficial owner of the money invested

☐

I / We further declare:

The monies invested do not originate from criminal activity, of whatever nature, and in particular do not constitute the proceeds of money laundering

☐

Any profits derived from my investment will not be used for terrorism financing

☐

I / We declare that the money invested does not come from a third party and is drawn from my / our own bank account. These funds originate from the following source:

Salary savings

☐

Inheritance

☐

**Real Estate Sale
(please specify):**

☐

**Gift (Please
specify):**

☐

**Other (please add a
precise source):**

☐

To specify:

Investment Advisory Agreement

I declare that the information provided in this form is true and complete. I agree to provide Gresham House with any further information or documentary evidence in respect of the investment upon request.

Beneficial Owner Signature 1:		Beneficial Owner Signature 2:	
Date:		Date:	

8. Declaration of Source of Funds for Individual - Beneficial Owner (s)

I/We hereby confirm that investments made into the Gresham House Ireland Asset Funds:

- Are not made on behalf of a third party.
- The funds invested are derived from legitimate sources and are not linked to and/or derived from criminal origin, of whatsoever nature, and in particular do not constitute the proceeds of money laundering or terrorist financing.
- Originate from the following source: (please complete below as applicable)

	Account Holder 1	Account Holder 2
Capital of company/dividends or income from business: <i>(If yes, please provide the details, including company name and amount)</i>		
Gift/inheritance: <i>(If yes, please give details, including origin, date received and amount)</i>		
Annual Income:		

Professional salary:

Name of Employer:		
Occupation:		
Address of Employer:		
Number of years in Employment:		
Gross Annual Income:		

Profit from sold or maturing investments: <i>(If yes, please provide the date of liquidation/sale and sale amount)</i>		
Profits from property sale: <i>(If yes, please provide the date and total sale amount)</i>		
Profits from sale of company: <i>(If yes, please provide the name and nature of the company, date and amount of sale)</i>		
Compensation payment: <i>(If yes, please provide details on the type and amount of compensation received)</i>		
Pension: <i>(If yes, please complete the section Professional Salary)</i>		
Other: <i>(Please specify)</i>		

Investment Advisory Agreement

I declare that the information provided in this form is true and complete. I agree to provide Gresham House Asset Management Ireland Limited with any further information or documentary evidence in respect of the investment upon request.

Beneficial Owner Signature 1:		Beneficial Owner Signature 2:	
Date:		Date:	

9. Declaration of Nature of Investment and Beneficial Ownership

Nature of Investment:

The measures Société Générale should take to comply with its Customer Due Diligence obligations will depend on how the customer or the investor (where the investor is not the customer) comes to the Fund. This can be achieved by asking investors to declare, when they first apply to join the Fund, whether they are investing on their own behalf or whether they are an intermediary investing on someone else's behalf¹.

Please tick one of the options below that describes your role:

a natural or legal person who is directly purchasing units of or shares in the Fund on their own account, and not on behalf of other, underlying investors; or	☐
a firm that, as part of its economic activity, is directly purchasing units of or shares in its own name and exercises control over the investment for the ultimate benefit of one or more third parties who do not control the investment or investment decisions; or	☐
a firm (for example: a financial intermediary) that acts in its own name and is the registered owner of the shares or units but acts on the account of, and pursuant to specific instructions from, one or more third parties (e.g. because the financial intermediary is a nominee, broker, multi-client pooled account/omnibus type account operator or operator of a similar passive-type arrangement); or	☐
a firm's customer, for example a financial intermediary's customer, where the firm is not the registered owner of the shares or units (e.g. because the investment Fund uses a financial intermediary to distribute fund shares or units, and the investor purchases units or shares through the firm and the firm does not become the legal owner of the units or shares).	☐

Beneficial Ownership:

A beneficial owner is any natural person(s) who ultimately owns or controls the customer and/or the natural person(s) on whose behalf a transaction or activity is being conducted. Societe Generale is obliged to identify and in some instances verify beneficial owners².

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

We confirm there is or are one or more natural person(s) who is a beneficial owner of the investor. (Please complete Section 1 below of this declaration).	☐
We confirm there is no natural person(s) who is a beneficial owner of the investor. (Please complete Section 2 of this declaration).	☐

1. Joint Guidelines under Articles 17 and 18(4) of Directive (EU) 2015/849 on simplified and enhanced customer due diligence and the factors credit and financial institutions should consider when assessing the money laundering and terrorist financing risk associated with individual business relationships and occasional transactions, JC 2017 37, European Supervisory Authorities

2. Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 at s. 33(2)(b)

Section 1: Natural person(s) who is/are a beneficial owner of the investor

Beneficial Owner 1 (please complete in block capital)

Full Name	
Identification Number or Passport Number	
Occupation	
Date of Birth	
Place of Birth	
Nationalities	
Percentage Ownership	
Residential Address Line 1	
Residential Address Line 2	
Residential Address Line 3	
Residential Address Line 4	
Post or Eircode	
Residential Address Country	

Beneficial Owner 2 (please complete in block capital)

Full Name	
Identification Number or Passport Number	
Occupation	
Date of Birth	
Place of Birth	
Nationalities	
Percentage Ownership	
Residential Address Line 1	
Residential Address Line 2	
Residential Address Line 3	
Residential Address Line 4	
Post or Eircode	
Residential Address Country	

Beneficial Owner 3 (please complete in block capital)

Full Name	
Identification Number or Passport Number	
Occupation	
Date of Birth	
Place of Birth	
Nationalities	
Percentage Ownership	
Residential Address Line 1	
Residential Address Line 2	
Residential Address Line 3	
Residential Address Line 4	
Post or Eircode	
Residential Address Country	

If needed, please add additional natural person(s) who are beneficial owners on a separate sheet.

Section 2: No natural person(s) who is a beneficial owner of the investor

In the event where no natural person falls under the above scenario, the senior managing official(s) of the subscribing entity will be recorded as the Beneficial Owner.

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

Senior Managing Official 1 (please complete in block capital)

Full Name	
Identification Number or Passport Number	
Occupation	
Date of Birth	
Place of Birth	
Nationalities	
Percentage Ownership	
Residential Address Line 1	
Residential Address Line 2	
Residential Address Line 3	

Residential Address Line 4	
Post or Eircode	
Residential Address Country	

Senior Managing Official 2 (please complete in block capital)

Full Name	
Identification Number or Passport Number	
Occupation	
Date of Birth	
Place of Birth	
Nationalities	
Percentage Ownership	
Residential Address Line 1	
Residential Address Line 2	
Residential Address Line 3	
Residential Address Line 4	
Post or Eircode	
Residential Address Country	

Senior Managing Official 3 (please complete in block capital)

Full Name	
Identification Number or Passport Number	
Occupation	
Date of Birth	
Place of Birth	
Nationalities	
Percentage Ownership	
Residential Address Line 1	
Residential Address Line 2	
Residential Address Line 3	
Residential Address Line 4	

Gresham House Investments ICAV

Post or Eircode

Residential Address Country

Further information may be required in order to verify the information provided above.

Signature:

Date:

Definition of Beneficial Owner:

Sections 26 to 30 of the Criminal Justice Act 2010 define a beneficial owner as any natural person(s) who ultimately owns or controls the customer and/or the natural person(s) on whose behalf a transaction or activity is being conducted and includes at least:

a) in the case of corporate entities:

- i) the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that entity, including through bearer shareholdings, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.
A shareholding of 25% plus one share or an ownership interest of more than 25% in the customer held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the customer held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.
- ii) if, after having exhausted all possible means and provided there are no grounds for suspicion, no person under point (i) is identified, or if there is any doubt that the person(s) identified are the beneficial owner(s), the natural person(s) who hold the position of senior managing official(s), the obliged entities shall keep records of the actions taken in order to identify the beneficial ownership under point (i) and this point.

b) in the case of partnerships: means any individual who -

- i) ultimately is entitled to or controls, whether the entitlement or control is direct or indirect, more than a 25% share of the capital or profits of the partnership or more than 25% of the voting rights in the partnership, or (b) otherwise exercises control.

c) in the case of trusts: means any of the following -

- i)
 - a) any individual who is entitled to a vested interest in possession, remainder or reversion, whether or not
 - b) the interest is defeasible, in the capital of the trust property; in the case of a trust other than one that is set up or operates entirely for the benefit of individuals referred to in paragraph (a), the class of individuals in whose main interest the trust is set up or operates;
 - c) any individual who has control over the trust;
 - d) the settlor;
 - e) the trustee;
 - f) the protector.
- ii) For the purposes of and without prejudice to the generality of subsection (1), an individual who is the beneficial owner of a body corporate that - (a) is entitled to a vested interest of the kind referred to in subsection (i) (a), or (b) has control over the trust, is taken to be entitled to the vested interest or to have control over the trust (as the case may be).
- iii) Except as provided by subsection (iv), in this section "control", in relation to a trust, means a power (whether exercisable alone, jointly with another person or with the consent of another person) under the trust instrument concerned or by law to do any of the following: (a) dispose of, advance, lend, invest, pay or apply trust property; (b) vary the trust; (c) add or remove a person as a beneficiary or to or from a class of beneficiaries; (d) appoint or remove trustees; (e) direct, withhold consent to or veto the exercise of any power referred to in paragraphs (a) to (d).
- iv) For the purposes of the definition of "control" in subsection (3), an individual does not have control solely as a result of the power exercisable collectively at common law to vary or extinguish a trust where the beneficiaries under the trust are at least 18 years of age, have full capacity and (taken together) are absolutely entitled to the property to which the trust applies.
- v) in relation to the estate of a deceased person in the course of administration, means the executor or administrator of the estate concerned.
- vi) (1) in relation to a legal entity or legal arrangement, other than where the paragraphs above apply, means -
 - a) if the individuals who benefit from the entity or arrangement have been determined, any individual who benefits from the property of the entity or arrangement,
 - b) if the individuals who benefit from the entity or arrangement have yet to be determined, the class of such
 - c) individuals in whose main interest the entity or arrangement is set up or operates, and
 - d) any individual who exercises control over the property of the entity or arrangement.
 - e) any person holding a position, in relation to the legal entity or legal arrangement that is similar or equivalent to the position specified in paragraphs (d) to (f) of section 28(2) in relation to a trust.

(2) For the purposes of and without prejudice to the generality of subsection (1), any individual who is the beneficial owner of a body corporate that benefits from or exercises control over the property of the entity or arrangement is taken to benefit from or exercise control over the property of the entity or arrangement.

(3) In this Part, “beneficial owner”, in relation to a case other than a case to which section 26, (a), (b) or (c), or subsection (1) of this section, applies, means any individual who ultimately owns or controls a customer or on whose behalf a transaction is conducted.

10. Declaration and Undertakings

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

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

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

Data Protection - Customer Information Notice:

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

The standard requires that Financial Institutions in participating jurisdictions gather certain information from account holders (and, in particular situations, also collect information in relation to relevant Controlling Persons of such account holders). Under CRS account holder information (and, in particular situations, information in relation to relevant Controlling Persons of such account holders) is to be reported to the relevant tax authority.

Where the account is held in a different country to that in which the account holder resides, this information will be shared with the relevant tax authority of the account holder’s resident country, if that is a CRS- participating jurisdiction.

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

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

*Authorised Signature:	
*Print name:	
*Date:	
*Capacity (if Controlling Person):	

11. Appendix I - Declaration Referred To In Section 739D(6) Taxes Consolidation Act ("TCA 1997")

I/We declare that the information contained in this declaration is true and correct. (It is important to note that this declaration, if it is still correct, shall apply in respect of any subsequent acquisitions of shares/units.)

I/We also declare that I/we am/are applying for the Shares on behalf of the applicant named below who is entitled to the shares/units in respect of which this declaration is made and is a person referred to in Section 739D (6) of the Taxes Consolidation Act, 1997, being a person who is:

a pension scheme;	
a company carrying on life business within the meaning of section 706 TCA 1997;	
an investment undertaking;	
an investment limited partnership within the meaning of section 739J;	
a special investment scheme;	
an exempt unit trust to which section 731(5)(a) TCA 1997 applies;	
a charity being a person referred to in section 739D(6)(f)(i) TCA 1997;	
a qualifying management company;	
a person entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA, 1997*;	
a person entitled to exemption from income tax and capital gains tax by virtue of section 787I*;	
a credit union within the meaning of section 2 of the Credit Union Act 1997;	
a person entitled to exemption from income tax and capital gains tax by virtue of section 787AC*.	

Name & title of applicant	
Irish tax reference number of applicant (note 2)	
Authorised signatory(s) declarant (note 3)	
Capacity in which declaration is made	
Date	

Investment Advisory Agreement

12. Declaration of Source of Wealth for Entity

	Account Holder 1	Account Holder 2
Full Name:		
Country of Residence:		

Occupation

Please provide a precise description of activity (e.g. manager of bank, restaurant owner)

	Account Holder 1	Account Holder 2
Profession:		
Employer:		
Annual Income:		

If retired or unemployed, please indicate former profession:

	Account Holder 1	Account Holder 2
Retired:		
Unemployed:		

I / We declare:

I / We am / are the ultimate beneficial owner of the money invested

☐

I / We am / are not the ultimate beneficial owner of the money invested

☐

I / We further declare:

The monies invested do not originate from criminal activity, of whatever nature, and in particular do not constitute the proceeds of money laundering

☐

Any profits derived from my investment will not be used for terrorism financing

☐

I / We declare that the money invested does not come from a third party and is drawn from my / our own bank account. These funds originate from the following source:

Salary savings

☐

Inheritance

☐

**Real Estate Sale
(please specify):**

☐

**Gift (Please
specify):**

☐

**Other (please add a
precise source):**

☐

To specify:

Investment Advisory Agreement

I declare that the information provided in this form is true and complete. I agree to provide Gresham House with any further information or documentary evidence in respect of the investment upon request.

Beneficial Owner Signature 1:		Beneficial Owner Signature 2:	
Date:		Date:	

13. Fees and Charges

Scale of Fees

The following fees will be receivable by Gresham House from the relevant Fund. The euro cost calculations are based on an investment of €100,000 into the respective fund.

Fund Portfolios	Per Annum	Euro cost
Gresham House Commercial Property Fund Class A*	1.35% (of gross asset value)	€2,250
Gresham House Commercial Property Fund Class B*	1.35% (of gross asset value)	€2,250
Gresham House Commercial Property Fund Class C*	2.00% (of net asset value)	€2,000
Gresham House Commercial Property Fund Class D	0.75% (of gross asset value)	€1,250

In addition, the Funds will pay independent Trustee, Custodian and Administrator costs and other fund expenses. Further details on these costs are available on the Gresham House website- see the PRIIPs and Prospectus section of the relevant fund. A more detailed illustration of costs and charges incurred by the Gresham House Funds is available on request.

14. Risk Disclosure Statement

INFORMATION ON THE NATURE AND RISK OF FINANCIAL INSTRUMENTS

This information is provided to you in accordance with the requirements of the MiFID Regulations and in the context of this Agreement. This information provides a general description of the nature and risks of financial instruments taking account of your categorisation as a retail investor. It does not disclose all the risks and characteristics of financial instruments which you may trade in, however it is designed to give you an understanding of the major risks and characteristics. In some circumstances the risks identified below may not apply to the particular financial instrument that you wish to invest in, either because of that financial instrument's particular characteristics, your risk appetite in respect of that financial instrument and/or the purpose of your investment. You should not deal in financial instruments unless you are aware of the nature and risks of the transactions you are entering into. You should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss. You should understand the extent of your exposure to any potential loss.

The value of financial instruments may fall as well as rise. When investing in financial instruments there is a risk that you may lose some or all of your original investment. You should consider whether investing in financial instruments is suitable for you in light of your individual circumstances and taking account of your investment objectives, financial position and attitude to risk. In deciding whether certain financial instruments are suitable investments the following information describing the nature and risks of such instruments should be carefully considered.

ICAVs

An ICAV is a type of "pooled investment" vehicle which may be authorised as a UCITS or an Alternative Investment Fund (AIF) or a European Long Term Investment Fund (ELTIF). A pooled investment is one where a number of investors put different amounts of money into a fund which is then invested in one or more asset classes by a fund manager. Unlike a unit trust, an ICAV is a separate legal entity which holds the assets and issues shares representing those assets. The price of the shares in the fund is determined by the value of the assets the fund holds. Where the fund is an "open ended" fund the number of shares, and not the value of those shares, will rise or fall based on whether investors buy or sell shares. As such, open ended funds are generally liquid.

Each fund has a stated investment strategy enabling you to invest according to your investment objectives and risk profile. The level of risk will depend on the underlying investments, regulatory status of the fund, any investment restrictions that may apply, the extent to which the Fund leverages its assets and how well diversified the open-ended investment fund is. The principle of leverage is to increase the funds exposure to underlying assets by means of borrowing or other means in the pursuit of higher returns from the amount invested. Leveraging may increase any losses suffered by a fund. Funds investing in emerging markets or smaller companies would be considered to carry much higher risk than those investing in large blue chip companies.

Potential investors should be familiar with the nature of the underlying securities in any ICAV they plan to invest in. Other than the cost of investing in an ICAV, you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of an ICAV may fall as well as rise there is a risk that you may lose some or all of your original investment.

In the event of the insolvency of the issuer of the instrument, there is a risk that you may lose some or all of your original investment.

Investment Advisory Agreement

Gresham House Commercial Property Fund is a limited liquidity Qualifying Investor Alternative Investment Fund. Investment in the Gresham House Commercial Property Fund may not be suitable for all investors. It is intended for sophisticated investors who can accept the risks associated with such an investment including a substantial or complete loss of their investment. There can be no assurance that the Fund will achieve its investment objective. Each prospective investor should carefully review the relevant Prospectus and carefully consider the risks associated with an investment in this Fund.

Investors should note that they should they wish to dispose of their holdings this Fund operates a two year lock up to protect other investors.

The use of leverage by this Fund will accentuate any percentage change in the Net Asset Value of the Fund and thereby result in increased volatility. The use of leverage creates special risk and may significantly increase the Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the Fund's exposure to capital risk and interest costs. Any investment income and gain earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value to increase more rapidly than would otherwise be the case. Conversely, where the associated interest rate costs are greater than such income and net gains and losses, the Net Asset Value may decrease more rapidly in percentage terms than would otherwise be the case. In addition the use of borrowing and leverage means that a fall in the value of real estate investments held by the Fund will result in a loss to a Fund that would be greater than if the Fund's investments were not leveraged. In the case of significant market decline in the value of real estate this could result in a loss of a Fund's entire value. Furthermore, if the market value of the Fund's investments should fall in value to below the value of the Fund's outstanding borrowing and leverage, this would result in the Fund's borrowings and indebtedness exceeding the value of its property investments and the Fund being in negative equity. As investors will be charged an anti-dilution levy to cover the cost of acquiring property on entering the Fund, investors should be willing to invest in this Fund for the medium to longer term.

Investments of the Fund will typically comprise property or property related assets which have very low liquidity and there is no certainty that upon a request for repurchase of Shares that the Fund will have sufficient cash to satisfy redemption requests, or that it will be able to liquidate investments in at the time of such redemption request at favourable prices. Accordingly, investors should note that payment of repurchases/redemptions may be delayed or suspended until such time as the Fund is in a position to liquidate its underlying investments. In addition, there is no guarantee that repurchase can be carried out in respect of Shares of the portfolio of the Fund in a timely manner, or at all.

For the purposes of SFDR, Gresham House defines a "sustainability risk" as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

15. Terms and Conditions

INTRODUCTION

This application form ("Application Form") forms the basis on which we will deal with you in relation to the business of providing receipt and transmission of orders. This Application Form replaces any previous versions of the Application Form we have provided to you in relation to such business. You should read these Terms and Conditions carefully.

This Application Form constitutes a contractual agreement having legal effect which you accept by beginning or continuing to undertake business with us following receipt.

In this Application Form, references to clauses, schedules or paragraphs shall be to the clauses, schedules and paragraphs of this Application Form, unless specified otherwise.

References to regulations include amendments, updates and replacements as made from time to time. The following terms are used in this document but not otherwise defined in the text:

"AIFM Regulations" means the European Union (Alternative Investment Fund Managers) Regulations 2013 (SI No 257 of 2013), as amended;

"Associate" means a subsidiary or other group company of Gresham House;

"Bank" means an EEA authorised bank as may be nominated by Gresham House from time to time to hold funds on your behalf;

"Business Day(s)" means a day on which we are open for business in Ireland excluding Saturdays, Sundays and bank holidays;

"Company", "our", "us" or "we" means Gresham House Asset Management Ireland Limited;

"Data" means all and any information relating to you or to any of your affiliates, customers, agents and/or personnel with respect to the business covered by this Application Form, held by us or by any other third party on our behalf, including information contained in any application forms, information obtained in further meetings and discussions with you, ongoing transaction data in respect of your accounts and relationships with Gresham House or any other such data;

"EEA" means the European Economic Area;

"Financial Instruments" means a financial instrument as defined in the MiFID Regulations;

"Gresham House" means Gresham House Asset Management Ireland Limited;

"In-House Funds" means Collective Investment Schemes of which Gresham House or an associate is manager, operator or adviser;

"Investments" means those investments which are listed in, or which are similar to or related to those set out in clause 8

"Ireland" means the Republic of Ireland, unless otherwise stated;

"MiFID Regulations" means the European Communities (Markets in Financial Instruments) Regulations 2017 S.I. No. 375 of 2017 (as amended) and, as applicable, any accompanying and/or subsidiary legislation;

"MiFID Requirements" means regulations 9(10), 23, 31, 32, and 33 of the MiFID Regulations, together with Commission Delegated Regulation (EU) 2017/565;

"Professional Client" means an investor who is considered to be a professional client or may, on request, be treated as a professional client within the meaning of the MiFID Regulations;

"Retail Client" means an investor who is not a Professional Client;

"Service" is any action taken by us on your behalf as defined in clauses 8 and 9; and **"You"** **"your"** or **"yours"** means the person or business entity who is provided with Services.

For the purposes of this Agreement, all references to **"including"** means including but not in any way limited to.

The descriptive headings to clauses, schedules and paragraphs are inserted for convenience only and have no legal effect and shall be ignored in the interpretation of this Agreement. Words importing the singular include the plural and vice versa.

1. APPOINTMENT

This Application Form shall come into force on the last date of signing of the preceding Parts of this Application Form or, if later, the date of receipt of such Parts by Gresham House duly signed by you.

2. OUR PARTICULARS

Gresham House Asset Management Ireland Limited, trading as Gresham House Ireland Investment Management ("Gresham House") is regulated by the Central Bank of Ireland (the Central Bank) as an authorised alternative investment fund manager under the AIFM Regulations. The Central Bank's address is New Wapping Street, North Wall Quay, Dublin, D01 F7X3 and its website address is www.centralbank.ie.

Gresham House's registered address is:
Gresham House Asset Management Ireland Limited
2nd Floor, Block 3,
The Oval, 160 Shelbourne Road,
Dublin, D04 T8F2,
Ireland

As per regulation 7(4) of the AIFM Regulations and subject to the terms set out in regulation 7(5), Gresham House, is also authorised to provide the services of receipt and transmission of orders in relation to financial instruments. In the provision of these services, Gresham House must comply with the MiFID Requirements.

3. COMMUNICATION

You may communicate with us in writing or by electronic means or verbally. However, all formal instructions to Gresham House with regards to transactions on your investments or changes to your personal details must be done in writing. We will communicate with you in English and you will receive documents and other information from us in that language. Gresham House will communicate with you by post and electronic means unless otherwise expressly requested by you.

4. RISK WARNINGS

We have set out a general description of the nature and risks associated with Investments in (8) Risk Disclosures of this Application Form.

5. REGULATIONS

All Services provided under this Application Form will be subject to the MiFID Requirements and if there is any conflict between the provisions of this Application Form and any applicable law the latter will prevail.

In the provision of the Services, we may take or omit to take any action we consider fit in order to ensure compliance with the MiFID Requirements. For the avoidance of doubt, we shall not be required by you to do anything that would, in our opinion, infringe the AIFM Regulations, the MiFID Regulations.

6. CATEGORY OF ACCOUNT

6.1 We have categorised you as a Retail Client as per the MiFID Regulations in respect of the services identified in section 8 based on the range of products or services we currently or previously provided to you and on the information we currently hold on you.

6.2 We are not obliged to change the categorisation of any client that we deem to have been appropriately categorised.

6.3 If you are acting on behalf of another we will treat you alone as our client for the purposes of this Application Form and you will be liable as such. No other person (whether identified to us or not) shall be our client nor have any rights under this Application Form.

7. OUR SERVICES

7.1 We will provide you with the service of receipt and transmission of orders in accordance with the MiFID Requirements in respect of all of the following investment instruments where we deem they are suitable for you:

Non-Complex Instruments

a) Units in UCITS fund.

Complex Instruments

a) Alternative Investment funds

b) Any other investment instruments to which we agree.

7.2 You acknowledge that Gresham House will not provide discretionary management services or any other investment service under the MiFID Regulations to you under this Application Form.

8. STATEMENT OF ACCOUNT AND VALUATIONS

8.1 On a quarterly basis we will provide you with a valuation statement. Unless you notify us in writing otherwise, all instructions effected on your behalf will be notified to you by a copy of the relevant contract note being sent as soon as practicable after the transaction is effected with such details as may be required by the MiFID Requirements. In addition, you may request information about the status of your order.

8.2 If you so request, Gresham House shall send the statements and contract notes to your nominated agent on your behalf.

9. OUR CHARGES

Gresham House shall be entitled to be remunerated for the services it provides and reimbursed for its expenses in accordance with the section on Fees and Charges set out in Part 13 of this Application Form.

10. TAXES

You and your professional tax adviser (if any) are solely responsible for managing your affairs for tax purposes. While Gresham House may from time to time comment to you in relation to specific tax matters, it does not consider itself as having tax expertise and cannot accept any responsibility for any tax consequences of anything done within the scope of its authority. Gresham House is not a tax advisor and does not provide tax advice. However, Gresham House shall not take or omit to take any action which to the actual knowledge of the person taking or omitting to take such action would prejudice your tax position. Knowingly providing advice that would create capital gains which would result in tax being payable shall not be deemed to prejudice your tax position.

You will be responsible for payment of any applicable taxes and any fees, charges, costs and expenses payable or incurred by us in connection with this Application Form.

It is your responsibility to:

- a) ensure that you have obtained appropriate tax advice in relation to our Services;
- b) make all tax payments as required by applicable law and regulation;
- c) provide us with any documentation as required by applicable law and regulation for tax purposes and you undertake to provide us with such documentation when requested by us to do so; and
- d) make all necessary filings, returns and/or other disclosures to the appropriate regulatory authorities.

11. MATERIAL INTERESTS AND CONFLICTS

Gresham House recognises that a conflict of interest may arise when a person is in a position of trust which requires him/her to exercise judgement on behalf of others and where he/she has interests or obligations that may influence the exercise of his/her judgement. Conflicts of interest may arise between Gresham House and the client or between two or more clients.

While potential conflicts may not be predictable in all instances and may be specific to the particular client situation, Gresham House recognises this and accordingly will identify, manage and disclose any conflicts of interest as they arise. Gresham House follows a conflict management procedure to eliminate potential risks of damage to client interests. Where this is not possible Gresham House will notify and disclose any conflicts to clients and ensure clients are treated fairly.

The following criteria assists in identifying potential conflicts of interest but this is not an exhaustive list:

- a) Gresham House or an associate is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- b) Gresham House or a Connected Person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- c) Gresham House or an associate has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- d) Gresham House or an associate carries on the same business as the client;
- e) Gresham House or an associate receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service;
- f) Gresham House or an associate undertake investment business with other customers with interests in the same investments;

12. REMUNERATION, COMMISSION AND SHARING CHARGES

We will notify you if we receive remuneration, commissions or any non-monetary benefit from, or share charges with a third party as a result of providing you with Services under this Application Form.

13. RECORDING OF TELEPHONE CALLS AND ELECTRONIC COMMUNICATIONS

Telephone calls and all electronic communications may be recorded. We will retain copies of such recordings, which will be available to you on your request for a limited period of time and in accordance with regulatory or legal retention periods..

14. REPRESENTATIONS, WARRANTIES AND COVENANTS

14.1 You represent and warrant that:

- a) You have all necessary capacity, authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform your obligations under this Application Form;
- b) the persons entering into this Application Form have been duly authorised to do so;
- c) this Application Form and the obligations created under it are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
- d) you have regular access to the internet and consent to us providing you with information or, where applicable, amendments to this Application Form by posting such information on our website or such other website as we may notify to you from time to time;
- e) the information which you have provided to Gresham House in relation to your status, including your residence and domicile for taxation purposes is complete and correct and you will provide Gresham House with any further information required by any competent authority; and
- f) any information which you provide or have provided to us in respect of your financial position or other matters is accurate and not misleading in any material respect.

14.2 Where you are acting as agent on behalf of another you represent and warrant that:

- a) you have full authority to engage with us in all business you carry on with us on behalf of such person and to use their resources to meet any obligations incurred by you in relation to such business;
- b) such person can make the representations and warranties set out in this clause as if it were the party to this Application Form; and
- c) you have obtained, recorded and independently verified evidence of the identity of such person and, where appropriate, the identity of any underlying principal of such person, you have identified the source(s) of asset and funds of such person and, where appropriate, any underlying principal of such person, and you have complied with all other customer information requirements pursuant to all applicable laws.

14.3 You covenant to us that:

- a) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, capacity, powers, consents, licences and authorisations referred to in this clause;
- b) you will use all reasonable steps to comply with the MiFID Regulations in relation to this Application Form and in so far as they are applicable to you or us; and
- c) upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any applicable laws and regulations.

15. ANTI-MONEY LAUNDERING

15.1 Gresham House Ireland is required by law to verify your identity, address and source of your funds/assets to be managed prior to commencing the Service under this Agreement. You agree to provide such information as may be required by Gresham House in relation thereto.

15.2 Gresham House reserves the right to refuse to commence the Service or accept additional funds or assets without providing you with a reason for so doing.

16. LIABILITY AND INDEMNITY

16.1 General Exclusion

Neither we nor our officers, employees, agents or delegates shall be liable for any loss suffered by you under or in connection with this Application Form unless such loss arises from our respective negligence, willful default or fraud. Gresham House will not otherwise be liable for any loss to you. No warranty is given by Gresham House as to the performance or profitability of any investment, cash or other asset in respect of which advice is given.

16.2 Force Majeure

Gresham House shall not be liable for any failure, interruption or delay in the performance of any of the services under this Application Form resulting from acts, events or circumstances not reasonably within Gresham House or its delegate's or agent's control including, but not limited to, industrial disputes, acts or regulations of any governmental or other competent authority or of any investment exchange or for the breakdown, failure or malfunction of any communications or computer service or systems.

16.3 Indemnity

The Client will indemnify Gresham House and its officers, employees, agents and delegates against any costs, loss, liability, claims, demands, proceeds or expenses whatsoever which may be suffered or incurred by Gresham House and its officers, employees, agents and delegates directly or indirectly in connection with or as a result of any service performed or action permitted under this Application Form except to the extent that the expense or loss is due to Gresham House or its officers, employees, agents and delegates respective negligence, willful default or fraud.

16.4 Nothing in this Application Form will either exclude or restrict any general duty or liability to the Client which we may have to you or require you to indemnify or compensate us to any extent prohibited by, the MiFID Regulations to which this Application Form is subject, or anything in this Application Form.

16.5 Nothing in this Application Form will reduce your statutory rights relating to misdescribed products or services.

17. YOUR RIGHTS

In the event of default by the Company, you may exercise any legal rights available to you whether arising from contact or by operation of law.

18. CONFIDENTIALITY AND USE OF PERSONAL DATA

18.1 Confidentiality

- a) Neither Gresham House nor any associate is obliged to disclose to you any information the disclosure of which might be a breach of any duty or confidence to another person.
- b) Neither Gresham House nor any associate is obliged to take into consideration information which comes to the notice of an employee, officer or agent of Gresham House or of an associate, but does not come to the actual notice of the individual making the decision or taking the step in question.

18.2 Subject to any Data Protection requirements set out herein, the parties to this Application Form will at all times respect and protect the confidentiality of information acquired in consequence of it, but Gresham House will be entitled to disclose any information known to it relating to your business or affairs (i) where it may be entitled or bound to disclose by law, (ii) which is requested by regulatory authorities, or (iii) which is disclosed to advisers where reasonably necessary for the performance of their professional services.

18.3 Personal Data Purposes

The information collected from you will only be used for the purpose of providing receipt and transmission of orders services under this Application Form. It will not be disclosed by Gresham House (other than to its delegates and agents) or any such group company to any third party in a form that identifies you, and will not be used for marketing purposes by Gresham House or any such group company without your express consent.

You have the right to access your information at any time to check whether it is accurate and up-to-date and you should write to Gresham House if you wish to do so.

18.4 International transfers

Please note that, in order to administer your account, as permitted by law and/or through the use of cookies, some of your personal data may be transferred outside the European Economic Area. In such cases we will make all reasonable efforts to ensure that such transfers are done in accordance with applicable data protection laws including through the implementation of appropriate safeguards. Typical examples would be where we have transferred your data to a service provider/group company for the purposes of that product or service, and where we need to provide your personal data to counterparties to execute transactions on your behalf.

18.5 How long we hold your personal information

We will hold your personal data for no longer than is necessary for the purpose it was collected, in order to comply with the large number of legal and regulatory mandated data retention periods applicable to the various types of personal information we hold and/or as otherwise permitted by law.

18.6 Your rights in relation to your personal information

You may request a copy of the personal data we hold about you by writing to the address below. If permitted by law we may charge an administrative fee for this and, to protect our clients' personal information, will take all reasonable steps to verify your identity before processing any such request. You may also, by writing to the same address, object to the use of your personal information. If you so object, we will cease to use and process your information unless we can demonstrate compelling legitimate reasons not to do so. You may also request us to restrict or erase any personal information we hold about you. Naturally this is subject to any legislation that requires us to hold your personal information for a particular time period. You also have the right to data portability with respect to certain of your personal data which means you can request us to provide it to another third party nominee of your choosing.

Finally, you may change your mind at any time in relation to any consent previously provided to us.

18.7 Cookies

Please see our Cookie Policy located on our website for full details on the cookies obtained, their use, and respective retention periods.

18.8 How to contact us

Any queries or complaints regarding the use of your personal data should be sent to The Compliance Officer, Gresham House Asset Management Ireland, 2nd Floor, Block 3, The Oval, 160 Shelbourne Road, Dublin, D04 T8F2, Ireland. You also have the right to lodge a complaint with the Data Protection Commission (Republic of Ireland) about the processing of your personal data.

19. TERMINATION

We may terminate this Application Form in any of the following circumstances:

- a) you fail to make any payment when due under this Application Form and such failure continues for three Business Days after we give you notice of non-performance;
- b) you cease to trade, or are unable to pay your debts at any time as they fall due or have a petition presented or a meeting convened for the purpose of winding up or if you enter into liquidation whether compulsorily or voluntarily or you have a receiver, manager, examiner or administrator appointed over all or a substantial part of your assets;
- c) part of your assets or distrait is levied over any of your assets or any similar or analogous order is made or proceeding is commenced or officer is appointed or action is taken in any jurisdiction in consequence of debt;
- d) any representation or warranty made or given or deemed made or given by you under this Application Form proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
- e) you fail to observe or perform any other obligations which you owe to us or you are otherwise in breach or default of any term or provision of this Application Form;
- f) you stop or suspend payment of your debts or you propose to enter into any composition, scheme, compromise or arrangement with or for the benefit of your creditors generally or any class of them;
- g) being an individual, if you are adjudicated as bankrupt;
- h) we consider it necessary or desirable for our own protection where an event occurs or any action is taken which we consider might have a material adverse effect upon your ability to perform any of your obligations under this Application Form.

You may terminate this Agreement at any time by written notice to the Company. Termination will be effective upon the date which you have specified in the notice or, if no date is specified, upon receipt of the notice by the Company.

Gresham House may terminate this Agreement on not less than one month's notice in writing or by immediate notice if required to do so by any regulatory authority.

Any notice of termination given by either you or us will be considered to be effective in accordance with the notice provisions in this Application Form.

20. NOTICES

Any notice to be given by you or us shall, subject to any express provision in this Application Form be given or notified in writing and shall be posted or delivered or sent by facsimile or electronic transmission. Any notice given by post will be deemed to be given five Business Days after posting and any notice given by delivery, facsimile or electronic transmission will be deemed given upon delivery, facsimile or transmission (as the case may be). In proving service of notice, it shall be sufficient to prove in the case of delivery by post that the correct communication details were affixed and in the case of delivery by facsimile or electronic transmission that it was delivered to the correct destination.

All notices shall be deemed correct, conclusive and binding on you unless your objection in writing is received by us within five Business Days of receipt thereof by you.

Gresham House's current contact details are shown within this Application Form unless we inform you otherwise. We will assume that your address is that shown on your account opening documentation unless you inform us otherwise in writing.

21. MISCELLANEOUS

21.1 Amendments

- a) Any amendment to this Application Form proposed by you shall, unless otherwise provided be notified in writing to Gresham House Ireland and shall take effect (i) in the case of a change in the investment objectives or restrictions when accepted in writing by Gresham House and (ii) in the case of any other amendment only when accepted by Gresham House in writing.
- b) Any amendment to this Application Form proposed by Gresham House shall be notified to you in writing and shall take effect on the date specified in the notice to you provided that this is not less than 20 business days after the date on which the notice was served on you.

21.2 Assignment

- a) This Application Form is personal to you and shall not be capable of assignation or transfer by you.
- b) Gresham House may appoint any associate as manager in its place and shall be entitled to assign to such appointee all the benefits of this Application Form subject to the appointee agreeing to be bound by all the duties and obligations of Gresham House.

21.3 No Waiver

The rights and remedies provided under this Application Form are cumulative and additional to and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Application Form or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

21.4 Severability

If at any time, any provision of this Application Form is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Application Form nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

22. ENTIRE AGREEMENT

This Application Form supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Application Form and contain the entire agreement between the parties relating to the subject matter of this Application Form at the date hereof.

23. COMPLAINTS

Should you be dissatisfied at any time with the service that you receive from Gresham House, do not hesitate to make this known to us by contacting:

Complaints Officer
Gresham House Asset Management Ireland Limited
2nd Floor, Block 3
The Oval, 160 Shelbourne Road
Dublin, D04 T8F2
Ireland

We have a written complaints procedure and will deal with your complaint promptly.

If you are not satisfied with the outcome of our view of your complaint, you are entitled to refer the matter to the Financial Services and Pensions Ombudsman. The Financial Services and Pensions Ombudsman is a statutory officer who deals independently with unresolved complaints from consumers about their individual dealings with financial services providers. It is a free service to the complainant. Further details relating to the Financial Services and Pensions Ombudsman, including how to make a complaint are available at www.fspo.ie by telephone on +353 1 567 7000 or by writing to the Financial Services and Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin D02 VH29.

24. COMPENSATION

24.1 The Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of an alternative investment fund manager, as defined in regulation 5 of the AIFM Regulations.

24.2 Gresham House is a member of that compensation scheme.

24.3 Compensation may be payable where money or investment instruments owed or belonging to the Client and held, or in the case of investment instruments, administered or managed by Gresham House, cannot be returned to the Clients for the time being and there is no reasonably foreseeable opportunity of Gresham House being able to do so.

24.4 A right to compensation will arise only:

- a) if the Client is an eligible investor as defined in the Act;
- b) if it transpires that Gresham House is not in a position to return client money or investment instruments owed or belonging to clients of the firm; and
- c) to the extent that the Client's loss is recognised for the purposes of the Act.

24.5 Where an entitlement to compensation is established, the compensation payable will be the lesser of 90% of the amount of the Client's loss which is recognised for the purposes of the Investor Compensation Act, 1998; or compensation of up to €20,000.

25. GOVERNING LAW

This Application Form is governed by and shall be construed in accordance with the laws of Ireland. The Irish courts are to have exclusive jurisdiction to settle any disputes or claims that may arise out of or in connection with this Application Form for which purpose you irrevocably submit to the jurisdiction of the Irish courts and you waive any objection to proceedings in any court on the grounds of inconvenient forum.

If you do not have a permanent place of business in Ireland, you shall at all times maintain, and notify us of, an agent for service of process in Ireland and, in any event, any claim form, order, petition, judgement or other notice of legal process shall be sufficiently served on you if delivered to any such agent at its permanent place of business in Ireland.