



FORTUNA
Administration Limited

General Terms and Conditions for Custody Accounts

I. CUSTODY ACCOUNT

Fortuna Administration Limited, (hereinafter referred to as “Custodian”) shall open a custody account for the Investor upon application. The custody account is an account for the safekeeping of the investment fund units. If the Investor carries out a subscription order, the information on the price conditions contained in the fund prospectus effective at that time shall be authoritative. The Custodian shall provide the Investor with an up-to-date schedule of prices at any time by request. At the start of the business relationship the Investor must provide the Custodian with specifics about his identity pursuant to the specifications of the fund prospectus and the subscription form. The Custodian may request additional information and documents for identity verification or other purposes, either at the start or during the further course of the business relationship, provided that this is necessary with respect to the fulfilment of its legal obligations or within the scope of the business relationship.

II. ISSUANCE AND REDEMPTION OF FUND UNITS

The fund units shall be issued and redeemed pursuant to the terms and conditions, which have been agreed by the investment company for the respective fund and published in the fund prospectus. Unless instructed by the Investor to the contrary, any incoming payments may be held by the Custodian until the next day of issue, where applicable.

III. ORDERS

3.1. EXECUTION ONLY TRANSACTION

The Custodian executes orders pursuant to the “execution only” principles, i.e. without giving advice. Therefore, when executing orders the Custodian shall provide no recommendations for buying or selling fund units. The Custodian shall assume that – where required – the Investor was given advice and clarification before placing an order. Furthermore, no assessment of the appropriateness is carried out within the scope of an “execution only”. The prospectus of the respective fund and the latest published annual report, which are made available online under www.fortuna.vc by the Custodian, shall be applicable. At the express request of the Investor, these shall also be made available by e-mail or post.

3.2. RESTRICTION TO FUND UNITS OFFERED BY THE CUSTODIAN

The Custodian shall accept orders to buy or sell units only if the fund units are offered by the Custodian. An overview of the investment funds administered by the Custodian is available from the Custodian. The Custodian may make the acceptance and execution of orders conditional on the fact that the holder of the custody account makes certain declarations and, where required, repeats these declarations either as a one-off or periodically, at the Custodian’s request.

3.3. FORMAT OF ORDERS

All orders must be placed in writing, unless a different prior agreement has been made with the Custodian. Transmission by telecommunication (e.g. by fax or e-mail) is insufficient in order to maintain the written form. By way of derogation from this, an order may be also be transmitted by fax in the following cases:

- a) Order to buy fund units
- b) Order to convert fund units



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- c) Order to amend regular payments
- d) Order to sell fund units, provided that the sales revenue is paid into a previously agreed reference bank account of the Investor.

3.4. EXECUTION ONLY TRANSACTION/ INSTRUCTING A THIRD PARTY TO EXECUTE A PURCHASE OR SALE

For the Investor's buying and selling orders, the Investor shall conclude a buying or selling transaction with the respective investment fund (execution only transaction). Insofar as the Investor's paid-up amounts are not sufficient to buy a full unit, the Custodian shall credit the respective fractional unit to two decimal places. This shall not apply to investment funds that do not provide for a fractional unit.

3.5. PRICE OF THE EXECUTION ONLY TRANSACTION

The Custodian shall invoice the client for the price of the execution only transaction. The details for this calculation arise from the respective fund prospectus.

3.6. PROCESSING/VALUATION DATE

The execution time and the underlying execution price of the execution only transaction (NAV, where required plus supplements and additional charges) arise from the respective fund prospectus. If the order is not executed, the Custodian shall inform the Investor of this without delay.

3.7. BUYING ORDERS BY REMITTANCE

All remittances must contain the specification of a custody account number or investment fund number (ISIN) notified to the Investor by the Custodian and shall be treated as selling orders for the respective fund units. Insofar as the Investor's paid-up amounts exceed or fall below the issue price of a full unit, the Custodian shall credit a proportionate fractional unit to two decimal places to the Investor. This shall not apply to investment funds that do not provide for a fractional unit. If a payment is made prior to confirmation of the opening of the respective custody account, then the issue price of the next possible day of issue following the opening of the custody account shall be taken as a basis.

3.8. SELLING ORDERS

Orders for selling fund units must contain the custody account number or the investment fund number (ISIN). If all units held by a custody account are to be sold, stating the custody account number shall suffice.

3.9. CURRENCY OF DEPOSITS AND PAYMENTS/CURRENCY EXCHANGE

Payments from the Investor to the Custodian and from the Custodian to the Investor must always be made in the fund's currency. Payments that are made in a currency other than the fund's currency shall be converted by the Custodian at the relevant, effective exchange rate. If the Investor instructs the Custodian to buy fund units that are managed in a currency other than the fund's currency, then the Custodian shall be entitled to convert the amount procured by the Investor for this purpose into the respective fund's currency at the relevant, effective exchange rate. Provided that the payment is made in the fund's currency, it shall not be converted.



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3.10. ALLOCATION TO AN INVESTOR PROFILE/NON-EXECUTION

Depending on the sales channel, the Investor may be allocated to an Investor profile. The Custodian reserves the right not to execute an order, provided that the investment class (risk profile) of the fund to be bought is incompatible with the Investor profile. In this case the Custodian shall inform the Investor without delay.

3.11. ORDERS TO CONVERT FUND UNITS

The conversion of fund units is possible at the conditions specified in the fund prospectus, provided that this has been expressly permitted therein. Otherwise, an order to convert shall be treated as a selling order and subsequent buying order. As a result of this division, no special conversion conditions shall be granted.

IV. UNIT REGISTER

The Custodian shall keep a unit register in which the Investor is entered as a shareholder.

V. DIVIDENDS

Any dividend amounts shall be distributed to the Investor by the Custodian without a separate order, less tax to be withheld where required.

VI. JOINT CUSTODY ACCOUNT

Each holder of a joint custody account may operate the account on his own, unless one or all of the custody account holders have instructed the Custodian to the contrary in writing. All Investors of the joint custody account shall be jointly and severally liable towards the Custodian for all liabilities from the joint custody account, irrespective of whether such liabilities were incurred jointly or severally by them.

VII. INVOICES

No later than five days following the execution of the order, the Custodian shall send an invoice to the Investor for each business done. Insofar as the Investor buys fund units through regular deposits, the Custodian shall meet the effective legal invoicing requirements in an appropriate format¹. In any case, after the period of one year has expired, the Investor shall receive an itemisation of the changes incurred during the respective calendar year.

Unless expressly requested by the Investor, all invoices shall be made available electronically on the portal of www.fortuna.vc.

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If no itemised invoice was issued, the Custodian shall prepare an itemised list of sales within six months of sending the last invoice.



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VIII. RIGHT OF DISPOSAL UPON THE DEATH OF THE INVESTOR

Upon the death of the Investor, the Custodian may request the submission of a certificate of inheritance, a grant of probate or other documents required to clarify the right of disposal; a German or English translation of any foreign-language documents must be submitted at the request of the Custodian. The Custodian may waive the submission of a certificate of inheritance or a grant of probate, if an official or a certified copy of the testamentary disposition (last will, contract of inheritance) together with the relevant record of probate proceedings, is submitted. The Custodian may consider any person designated therein as the heir or executor as the beneficiary, grant him such right of disposal and, in particular, transfer over to him the corresponding assets thereby discharging its obligations. This shall not apply if the Custodian is aware that the person designated therein has no right of disposal (e.g. due to a challenge to or invalidity of the will), or if this has not come to the knowledge of the Custodian due to negligence.

IX. CHARGES AND EXPENSES

A charge may be invoiced for the management of the custody account. The respective amount is specified in the fund prospectus and in the subscription form. Unless otherwise agreed, the charges for any services not stated in the fund prospectus or in the subscription form, which are provided following the instructions of the Investor or which are believed to be in the interests of the Investor and which can, in the given circumstances, only be expected to be provided against remuneration, shall be governed by the relevant statutory provisions. In addition, the Investor shall bear all expenses incurred if the Custodian carries out the instructions or acts in the presumed interests of the Investor (in particular, telephone costs and postage).

X. OFFSETTING OR SALE OF UNITS

Any charges, expenses and costs can be offset against payments or the equivalent amount can be covered by the sale of units or fractional units.

XI. LIABILITY OF THE CUSTODIAN; CONTRIBUTORY NEGLIGENCE OF THE INVESTOR

11.1. PRINCIPLES OF LIABILITY

The Custodian shall be liable for any negligence on the part of its employees and the individuals that it engages to perform its duties. If, through his own culpable conduct (e.g. by violating the obligations to co-operate), the Investor contributed to the occurrence of losses, the extent to which the losses are to be borne by the Custodian and the Investor shall be determined in accordance with the principles of contributory negligence.

11.2. CUSTODY ACCOUNT ORDERS PASSED ON TO THIRD PARTIES

If the contents of an order are such that the Custodian typically entrusts a third party with its further execution, the Custodian performs the order by passing it on to the third party in its own name (order passed on to a third party). This applies, for example, to the custody and administration of units in other countries. In such cases, the liability of the Custodian shall be limited to the careful selection and instruction of the third party.



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XII. CHANGE OF NAME, ADDRESS OR POWER OF REPRESENTATION

The proper execution of business transactions requires that the Investor informs the Custodian in writing without delay of any changes of his name, tax status or address, as well as the cancellation or amendment of the proven power of representation (in particular a power of attorney) vis-à-vis the Custodian. This obligation to notify the Custodian also pertains, if the power of representation is entered in a public register (e.g. the commercial register).

XIII. CLARITY OF ORDERS

The content of orders of any kind must be clear beyond doubt. Orders that are not worded clearly may result in delays in the execution of the order. In particular, with respect to deposits, orders and disposals, the Investor shall ensure the correctness and completeness of the provided custody account number and investment fund number (ISIN). If the Custodian is unable to clearly allocate deposits, it may return the paid-in amounts. Any amendment, confirmation or repetition of orders must be identified as such.

XIV. EXAMINATION OF AND OBJECTIONS TO NOTIFICATIONS BY THE CUSTODIAN

The Investor shall immediately examine security transaction statements, itemisations and other notifications regarding the execution of orders, as well as information on expected payments and consignments (advices) as to their correctness and completeness and raise any objections without delay.

XV. NOTIFICATION OF THE CUSTODIAN IN CASE OF NON-RECEIPT OF NOTICES

The Investor shall notify the Custodian immediately if the annual summaries are not received by the end of April of the respective subsequent year. The duty to notify the Custodian also exists if other advices expected by the Investor (in particular invoices after execution of orders) are not received.

XVI. LIEN

The Investor shall grant the Custodian a lien over all fund units held in the custody account. The right of lien serves to secure all existing and future claims by the Custodian against the Investor arising from the business relationship.

XVII. DISSOLUTION OF FUNDS

If a fund is dissolved due to expiration or for another reason, the Custodian shall be entitled to sell the units and fractional fund units held, on the last valuation date and to pay out the liquidation proceeds.



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XVIII. AMENDMENTS OF THESE TERMS AND CONDITIONS

The Investor shall be informed of any amendments of these General Terms and Conditions in writing. They shall be deemed approved, unless the Investor raises an objection in writing. The Custodian shall explicitly point out this consequence to the Investor when notifying the amendments. The Investor must send his objection to the Custodian within six weeks of announcing the amendments.

Validity date: 01st March 2015