

## Notes for investors with a link to the United States of America

The units and/or shares in the investment funds managed by IPConcept (Luxemburg) S.A. are not intended for sale to US persons.

The fund units and/or shares may not be offered, sold or otherwise transferred either in the USA or to or for the account of a US person. For these purposes, a US person is defined as in Regulation S of the Securities Act, in the Commodity Exchange Act and in the Internal Revenue Code of 1986 in its respectively valid version in the meaning of the interpretation pursuant to the US Foreign Account Tax Compliance Act 2010 ("FATCA"), and/or in accordance with the corresponding intergovernmental treaty with the USA (IGA) in conjunction with the FATCA of 24 July 2015.

The restrictions given in the sales prospectus for applicants with a link to the United States of America apply. In addition, subscriptions of registered shares and/or units by investors who show at least one indicator for identification as a "US person" according to the indicators named below under Clause B shall be rejected.

If after the acquisition of units and/or shares, circumstances arise or become known that point to an indication of identification as a "US person", or on the basis of which such actually exists, the investor must immediately report these circumstances to the management company. If at least one indicator exists, the repurchase of the units and/or shares shall be initiated.

### A. Definition of a US person pursuant to Regulation S

(1) The term "US person" denotes:

- a) Natural persons with a place of residence in the United States;
- b) Partnerships or corporations that are organised or set up pursuant to the laws of the United States;
- c) Assets, the executor or other administrator of which is a US person;
- d) Trusts, the trustee of which is a US person;
- e) Subsidiaries or branches of a foreign corporation that are located in the United States;
- f) Accounts (apart from assets or trusts) that are held by a trader or another trustee without any decision-making authority (non-discretionary) in the name of and for the account of a US person, and other comparable accounts;
- g) Accounts (apart from assets or trusts) that are held by a trader or other trustee who is organised, set up or (in the case of a natural person) domiciled in the US, and has decision-making authority (discretionary), and/or other comparable accounts; and
- h) Partnerships or corporations that:
  - i. are organised or set up pursuant to foreign (non-US) law; and
  - ii. have been set up by a US person primarily for the investment in securities not registered pursuant to the law of 1933, unless they have been organised or

established by accredited investors pursuant to the definition in Rule 501(a) of the law of 1933, and are owned by them, and this does not involve natural persons, assets or trusts.

- (2) Irrespective of the provisions in Para. (1), accounts (apart from assets or trusts) that are held in the name of or for the account of a non-US person by a trader or other trustee acting in a professional capacity with decision-making authority (discretionary) who is organised, set up or (in the case of a natural person) domiciled in the US (and/or other comparable accounts) are not deemed to be "US persons".
- (3) Irrespective of the provisions in Para. (1), assets for which an executor or other administrator acting in a professional trustee capacity is a US person are not deemed to be "US persons" if:
  - a) An executor or other administrator of the assets who is not a US person has the sole or joint authority to invest the components of these assets; and
  - b) The assets are subject to foreign law.
- (4) Irrespective of the provisions in Para. (1), a trust in which a trustee acting in a professional trustee capacity is a US person, is not deemed to be a US person if a trustee who is not a US person has the sole or joint authority to invest the assets of the trust and no commercial beneficiary of the trust (and no settlor if the trust is revocable) is a US person;
- (5) Irrespective of the provisions in Para. (1), a corporate pension plan that is set up and managed in compliance with the law of a country other than the US pursuant to the practice and documentation usual there, is not deemed to be a "US person";
- (6) Irrespective of the provisions in Para. (1), a subsidiary or branch of a US person domiciled outside of the US is not deemed to be a "US person" if:
  - a) The subsidiary or branch is only operated for valid business reasons; and
  - b) The subsidiary or branch is active in the insurance or banking business and is subject to material insurance and/or banking supervision in the country/state where it has its registered office.
- (7) The International Monetary Fund (IMF), the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their respective bodies, associated companies, pension plans and comparable international organisations, their bodies, associated companies and pension plans are not deemed to be "US persons".

## B. Indications for a US link under FATCA

Indications for the identification of each investor as a "US person":

- a) US primary residence / place of permanent residence in the US / Fulfilment of the criteria of the Substantial Presence Test<sup>1</sup>;
- b) Nationality (incl. dual citizenship);
- c) US passport;
- d) Green Card holder;
- e) Place of birth in the US;
- f) Current place of residence in the US or US postal address (incl. US P.O. Box);
- g) US telephone number (incl. fax);
- h) Standing orders for the transfer of funds to an account that is managed in the US;
- i) Power of attorney or signatory powers that has/have been issued to an individual with a US address;
- j) An "in-care-of" or "hold mail" address that is the only known address of the investor

## C. Pursuant to the Commodity Exchange Act, a "non-US person" denotes:

- (1) Natural persons who do not have their place of residence in the United States;
- (2) Partnerships, corporations or other legal entities, if they are not set up solely for passive investment purposes, that are organised according to foreign law and whose principal place of business is located in a foreign legal system;
- (3) Assets or trusts whose income, irrespective of their source, are not subject to US federal income tax;
- (4) Corporations primarily set up for passive investment purposes, such as a pool, an investment company or a similar organisation, provided that shares that certify a participation in the organisation and are held by persons who do not meet the requirements as a non-US person or the requirements as other qualified eligible persons, constitute less than 10% of the commercial ownership in this organisation, and that the organisation was not primarily set up for the purpose of enabling persons who are not deemed to be non-US persons, to invest in a pool whose operator is exempt from certain requirements pursuant to Part 4 of the regulations of the Commodity Futures Trading Commission as a result of the fact that its participants are non-US persons.

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<sup>1</sup> The requirements of the Substantial Presence Test are met by those who have spent at least 31 days in the current year and at least 183 days in the last 3 years in the US, whereby the days of the current year are to be added up with a third of the days of the last year and a sixth of the days of the year before last. Periods of stay with an F, J, M or Q visa (e.g. for students, trainees) will not be taken into account. Example:  
Current year: 100 days = 100  
Last year: 66 days = 22  
Year before last: 24 days = 4  
Total: = 126 < 183 days

- (5) A pension plan for employees, managers or managing directors of a legal entity organised outside of the United States whose principal place of business is located outside of the United States.

**D. Pursuant to the provisions of the Code and the Treasury Regulations issued pursuant to the Code, a "US person" denotes:**

- (1) Natural persons who are US citizens or who have the residential status of a foreigner domiciled in the United States ("resident alien"). Currently, the status "resident alien" fundamentally denotes natural persons who (i) are in possession of a Green Card issued by the US Immigration and Naturalisation Service or who (ii) have spent a minimum number of days in the United States ("Substantial Presence Test"). The minimum stay according to the Substantial Presence Test is fundamentally met for a current calendar year if (i) a natural person has spent at least 31 days in the United States during the respective year and (ii) the total from the number of days spent by a natural person in the United States during a current year, 1/3 of the days spent in the year directly before that and 1/6 of the days spent in the year before that year is 183 days or more;
- (2) a corporation or partnership that is set up in the United States or according to national or federal US law;
- (3) a trust if (i) a US court is able to exercise the overall supervision over the trust, and (ii) one or more US persons are authorised to control all or fundamentally all decisions of the trust; and
- (4) assets that are subject to US income tax with their worldwide income from all sources.