PURE CAPITAL
INDEPENDENT ASSET MANAGEMENT

GENERAL TERMS AND CONDITIONS

Account number:

ID :

Pure Capital S.A., société de gestion régulée par la CSSF
R.C.S. Luxembourg : B152 461 - TVA : LU23888004
Banque de Luxembourg : IBAN LU74 0080 1971 1950 2001 (Swift/BIC : BLUXLULL)
ING Luxembourg : IBAN LU94 0141 7413 0270 0000 (Swift/BIC : CELLLULL)
2, rue d'Arlon, L-8399 Windhof (Luxembourg) | T : +352 26 39 86 | F : +352 26 39 86 57 | info@purecapital.eu
www.purecapital.eu

21/03/2019

ID Pure Capital: ______

I the undersigned, acknowledge that I have this day received and

agree to the General Terms & Conditions (and its annex describing the risks related to financial instruments) of the investment management company Pure Capital S.A.

Date :

Place : Signature :

PURE CAPITAL
INDEPENDENT ASSET MANAGEMENT

The General Terms and Conditions of Pure Capital S.A., an investment management company

The relationship between Pure Capital S.A. (the 'Company') and its clients (the 'Client') are governed by these terms and conditions (hereinafter the "General Terms and Conditions") as may be amended, and by investment mandates and other specific agreements. The General Terms and Conditions and any other specific agreements constitute the terms and conditions that govern the services the Company provides and the rights and obligations of both parties.

1. Conduct-of-business rules

In accordance with MiFID legislation in force, the Company observes, in the relationship with the Client, rules of conduct differentiated according to the category in which the Customer is identified (Non-professional Client, Professional Client or Eligible Counterparty). By default, the Client will be treated as a Non-Professional Client and will therefore benefit from the highest level of legal protection in providing services and conducting investment activities by the Company. In the event that a new or existing Client is identified by the Company as a Client of a category other than private by the application of the law MIFID, it will be notified by the Company.

The Client may, under certain conditions and in accordance with the procedure specified in the MiFiD Law, request at any time in writing that the Client's category be changed and forsake some of the protection provided by the Company's conduct-of-business rules. When the Client's category is changed the Company shall inform the Client of the nature of this change in writing.

2. Information required to provide some investment services

The provision of some financial services, such as asset management, requires complete and up-to-date documentation of the Client's financial situation, investment objectives, investment experience and knowledge with regard to the specific type of investment product or service proposed or requested.

The information the Company obtains will determine the Client's Investor Profile. If the Client grants the Company more than one investment mandate the Company may determine a different profile for each mandate, depending on the Client's objectives or the portfolio characteristics, which may differ with each mandate. In this case the Client shall provide the information necessary to assign each portfolio to the appropriate category. If a portfolio is held by more than one person the responses to the Investor Profile questionnaire are assumed to reflect the common Investor Profile of these people. Each portfolio co-holder shall expressly acknowledge having been fully informed of the results of the questionnaire and of the Investor Profile determined for the portfolio.

The Client warrants that the information it provides to the Company, especially in the Client's Investor Profile questionnaire, is accurate, and agrees to inform the Company as soon as possible of any change in this information and to provide the Company, at its request, with any additional information the Company deems useful in maintaining the business relationship and/or which may be required under applicable laws and regulations.

3. Instructions

The signatures and signing authorisations of the portfolio holder(s), agents or representative(s) provided to the Company when the relationship was established and/or under the General Terms and Conditions may be used to send in written instructions by post, facsimile transmission, e-mail or courier, until the day after the Company receives written revocation of said signatures or signing authorisations, whether or not the appropriate entries have been made or amended in the trade and companies register or in other legal publications, and without prejudice to the performance of any transaction in progress.

The Client asks the Company to execute, as best possible and upon reception, the instructions that each of the current or future portfolio holders and duly authorised agents or representatives shall individually send to the Company by telephone, facsimile transmission or electronic means. The Client is aware that instructions sent on a non-business day will not be executed until the following business day. The Company may, without obligation, ask that these instructions be confirmed and reserves the right to refuse to execute orders sent in by electronic means it if feels that such orders to not meet its security requirements.

If the Client disputes having placed an order or an order's content, it shall be the Client's responsibility to prove, pursuant to Luxembourg law, that the Company either failed to execute the order or failed to execute it correctly.

The Company reserves the right, at any time but on an exceptional basis, to not execute the Client's instruction if it feels it has a valid reason not to do so.

The Client understands that the Company shall not be held liable, except in the event of serious misconduct, for a

Pure Capital S.A., société de gestion régulée par la CSSF
R.C.S. Luxembourg : B152 461 - TVA : LU23888004
Banque de Luxembourg : IBAN LU74 0080 1971 1950 2001 (Swift/BIC : BLUXLULL)
ING Luxembourg : IBAN LU94 0141 7413 0270 0000 (Swift/BIC : CELLLULL)
2, rue d'Arlon, L-8399 Windhof (Luxembourg) | T : +352 26 39 86 | F : +352 26 39 86 57 | info@purecapital.eu
www.purecapital.eu

misunderstanding, an error in identifying the person providing instructions or some other type of error that has do to with communication means and which may result in some loss or inconvenience for the Client.

Duly authorised current and future agents or representatives may perform and execute, under the Client's responsibility, all of the acts and deeds that the Client is able to perform or execute. The Client expressly authorises agents to sign all documents dealing with the management of assets and to provide, in the Client's name, the information required to prepare the Client's Investor Profile. Said agents or representatives may also determine the means of communication to be used between them and the Company. The Company has the same rights with respect to co-holders, agents and representatives as it does with respect to the Client.

When the Client gives an instruction to the Company to confirm or modify an order without indicating whether a confirmation or modification is involved, the Company is entitled to consider that this instruction is a new order that follows a previous order.

The Client shall inform the Company in advance of any transaction of which the Client is not the beneficial owner. In such a case the Client shall provide the Company with any document the Company requests in order to determine the identity of the beneficial owner of the transaction.

4. Verification of signatures

The Company shall compare the handwritten signatures on the documents provided to it with the specimens it has and shall have no further obligation to verify signatures. Except in the case of serious misconduct the Company shall not be liable for the consequences of falsification or fraud that it fails to detect in spite of its verification procedures.

5. Legal incapacity and death

The Company shall be notified in writing of the legal incapacity or death of the Client or of a third party who/that is authorised to act on the Client's behalf. Failing such notification the Company shall not be held liable, even if this incapacity or death is disclosed publically.

In the event of the Client's incapacity or death, any person authorised to represent the Client or the Client's heirs shall prove that they may do so by presenting appropriate documents. The Company may, at its discretion, require another official document, such as an affidavit, a court decision or an exequatur.

Unless otherwise expressly stated, the mandates and powers of attorney granted to the Company shall remain valid until revoked by a Client representative or heir, without prejudice to any transaction in progress.

6. Multiple portfolio holders

Each co-holder of a portfolio shall be entitled to all associated rights and shall be liable for all associated obligations. Unless otherwise agreed with the Company, each co-holder shall be authorised to jointly and severally bind all co-holders with respect to the Company.

7. Client complaints

The Company shall send the Client periodic statements of its portfolio. Client complaints in relation to the execution or non-execution of an order or in relation to assets and their valuation shall be presented in writing within 30 days after the confirmation or statement is sent. If a complaint is not made within this time the information provided in all documents shall be considered to be accurate and approved by the Client, with the exception of any obvious material error. The Client shall bear any loss resulting from its failure to notify a complaint within the time specified.

The procedure relating to client's complaints can be found on https://purecapital.eu/legal.html

8. Communication

The Client shall communicate with the Company in either French or English.

All information from the Company to the Client shall be considered to be validly communicated if sent to the last address indicated by the Client. The date indicated on the Company's outgoing correspondence register or on a duplicate of the document or message kept by the Company is presumed to be the sending date.

The Company has the right, but has no obligation, to try to contact the Client at any other place where it believes it may reach the Client, using any means of communication it deems suitable for this purpose.

When a document is returned to the Company and it is indicated that the recipient does not reside or no longer resides at the address provided, the Company reserves the right to keep this document in its files along with any subsequent mail intended for the Client at this same address, under the Client's responsibility.

The Company's depositary bank(s) shall make available to the Client a daily transactions statement that records all transactions in the Client's account. The execution of an order to buy or sell a financial instrument shall be confirmed to the Client no later than the first banking day after the transaction is executed or confirmation of order execution by a third party is received. These statements shall be sent to the address provided by the Client at the frequency expressly selected by the Client and without prejudice to the Client's rights.

Regardless of the frequency requested by the Client for sending transaction statements, the Client may always obtain confirmation of order execution upon request from the Company's depositary banks on the first banking day after the transaction is executed or after the reception of confirmation of order execution by a third party.

Clients with a portfolio that includes financial instruments as defined under the MiFiD Law shall receive a yearly statement of assets valued at 31 December.

Clients to whom the Company provides portfolio management services shall receive a transactions statement at the frequency they select, without prejudice to their rights, and an assets statement every six months or at the frequency indicated in the investment mandate or selected by the Client, which shall not be less than every six months.

If the Client fails to receive a statement or message by the time it should normally have been received the Client shall inform the Company of this as soon as possible.

The Company shall not be liable for any loss or other consequence that may result from the Client's failure to receive or inform itself of the Company's statements or messages nor shall be liable for any other consequence that may result from following the Client's instructions regarding the authorised means of communication, the sending or retention of statements or messages intended for the Client or the granting of a verification right, nor for any consequence of the means of communication used, whether telephone, facsimile transmission, computer or some other means .

The Company shall also not be liable for any consequence for the Client of any warning provided by telephone or any other means of remote communication as to the inappropriate nature of the product or service being considered and which differs from information provided pursuant to the Company's execution policy.

The Company shall make the following information available to its clientele, at no charge, upon request:

- Client complaint processing procedure
- Voting rights strategy
- Conflicts of interests policy
- Disclosure of unavoidable conflicts

9. <u>AML/CFT</u>

In accordance with the legal provisions against money laundering and the financing of terrorism, the Company is bound by the legal obligations of identification of the Client and detection of origin of funds as provided for by the national and European legislation.

The Client agrees that the Company must have information relating to the identity of the Client, the economic ownership of the funds and will carry out checks of all accounts at all the branches through which an account is managed. This requirement also applies to the accounts of companies and other legal persons. The Company has the right to demand the necessary information from the Client for the purpose of combating money laundering and terrorist financing.

10. <u>Information on financial instruments and their risks</u>

The Client acknowledges having been informed of the nature, characteristics and risks of the main financial instruments the Company could invest in given the Risk Profile and investment strategy determined for and selected by the Client. The general conditions include in annex a description of the risks by type of financial instrument.

The Company shall also make the Key Investor Information Document (KIID) of its investment funds available at no charge on its website, or at the Clients request. These documents are mainly intended for clients who have an advisory mandate with the Company. The Client agrees to consult the KIID on the Company's website. By receiving these General Terms and Conditions the Client acknowledges having received the KIID.

11. <u>Execution policy</u>

Pursuant to the MiFiD Law, the Company shall implement an order execution policy that aims to obtain the best result for its Client. Given its role, the Company has decided to systematically send all orders to the depositary bank of the Client or of the Company, which has its own order execution policy (the "Policy") which complies with legal requirements.

This policy seeks to obtain the best result for the Client in terms of the price, cost, speed, likelihood of execution and settlement, size and nature of the order and any other factors relevant to order execution. . Nevertheless, whenever the Company receives a specific instruction from the Client, the Company is obliged to execute the order following the Client's instructions subject to the legally required MiFID tests.

The Client is hereby informed that when the custodian bank executes an order on behalf of the Client, the best possible result will be determined on the basis of the total price, representing the price of the financial instrument and the costs related to the execution, which include all expenses incurred by the Clientr directly related to the execution of the order, including costs specific to the execution system, clearing and settlement fees and any other fees that may be paid to third parties the execution of the order.

This policy aims to obtain the best result for the Client taking into account the price, cost, speed, likelihood of execution and settlement, size, nature of the order and any other consideration relating to the execution of the order. Nevertheless, whenever the Company receives a specific instruction from the Client, the Company is obliged to execute the order following the Client's instructions subject to the legally required MiFID tests.

This policy shall apply only to Private Clients and to Professional Clients as defined under the MiFiD Law and each reference to the Client in the Policy refers exclusively to these Client categories only.

To comply with its obligation to achieve the best result for the Client, the Company's depositary bank shall make extensive use of specific execution venues which may differ depending on whether the Client is seeking to sell or purchase a financial instrument. The Client may obtain the list of the main execution systems and venues upon request.

The Company's depositary bank has also set up an infrastructure that enables Client orders to be executed rapidly and equitably.

When the Client provides a specific instruction on the method of order execution, the Company and the Bank shall try to comply with the Client's instruction in so far as possible. The Client should note however that if the Company executes the order as instructed by the Client it might not be able to execute the order in compliance with its Policy. If the Bank and the Company comply with one or more of the Client's specific instructions they shall be deemed to have met their obligation to use all reasonable means to obtain the best result for the Client.

12. Order execution

The Company and the Bank reserve the right to determine the method of execution of all orders received from the Client or from anyone authorised to place an order, in compliance with the Policy. The Client is aware that the Policy stipulates that the Client's orders may be executed elsewhere than on a regulated market or a multilateral trading facility (MTF) and agrees to this.

When the service the Company and/or the Bank provide the Client consists solely in the execution and/or reception and transmission of the Client's orders, at the Client's initiative, with or without auxiliary services and involving non-complex products as defined in the MiFiD act, neither the Company nor the Bank shall assess whether the instrument that is the object of the order or the service provided is suitable for the Client and shall not ask for nor verify information that would enable them to make this assessment. In this case the Client shall not be entitled to the protection provided under the corresponding conduct-of-business rules.

13. Document retention and evidence

The Company shall retain all registers, accounting documents, correspondence and archives in their original form or, at its discretion, in the form of electronic records for a period of 10 years after the end of the calendar year during which the document was created or received.

The Company's registers and other documents, including electronic records, shall be deemed probative until proved otherwise.

14. Selection of custodian banks

The Company takes all the necessary care in the selection and periodic review of third parties responsible for maintaining the Client's financial instruments on the basis of a process of defined criteria as to good repute and due on going due-diligence. This depositary may be established in a third country which does not offer the same level of protection of the Client's assets as Luxembourg law. In particular, in certain cases, the law applicable to this third party does not allow segregation of assets between those belonging to the client and those belonging to the sub-custodian. The custodian may also be required to hold the client's assets collectively.

15. Termination of business relationships

With respect to agreements between the Company and the Client of indefinite term, either party may terminate the relationship at any time with immediate effect and without justification and without prejudice to any agreed notice period, or to the Client's obligations to the Company at this date, or to any transactions in progress.

Furthermore, the Company may terminate the business relationship, with immediate effect and without prior notice, if it deems that the Client is or may become insolvent, that the collateral obtained is insufficient or that the collateral requested is not provided, or if the Company observes that it may be exposed to a liability risk if its continues its relationship with the Client, or that the Client's transactions or assets are insufficient or may pose a threat to public policy or the Company's policy, or that the Client has failed to honour an obligation.

In such an event any sum owed to the other party shall be immediately payable. If the Company has a binding commitment under the Client's instruction or mandate, the Client shall make a security deposit in the currency of the commitment and equivalent to the maximum amount of the commitment as determined by the Company. This deposit shall remain pledged to the Company until the commitment is satisfied.

Once the contractual relationship is terminated the Company may refuse any Client transaction order.

16. Limitation of Company's liability

The Company shall not be held liable for any loss or other consequence that may be caused by:

a. The legal incapacity, non-qualification or death of the Client or of an agent, heir, representative, legatee or beneficiary of the Client, until the Company receives written notification of the occurrence of such an event;

b. The Client's failure to provide timely notification of a complaint or objection;

c. The inaccurate certification or attestation by the agent of a deceased Client of information provided to the Client's heir(s) as to the existence of the investment mandate or the inaccurate indication by the agent of the identity of the informed heir(s);

d. The inauthenticity or invalidity of an authorisation used by a signatory, agent, body or representative of a legal entity, or by a legal representative of an incapable person, including a company in bankruptcy, under administration, in receivership, being wound up or subject to some other administration, recovery, arrangement, settlement or liquidation procedure available under the applicable law;

e. The inauthenticity of the signature of an order placed with the Company;

f. The irregularity of judicial or extra-judicial opposition proceedings;

g. The failure to observe or to correctly observe a withholding tax obligation;

h. The selection of a third party for the execution of a Client order, whether this third party is selected by the Client, the Company, the Bank, a correspondent, a collective deposits centre or a clearing system;

i. The execution of a Client order by a third party selected by the Client, the Company, the Bank, a correspondent, a collective deposits centre or a clearing system;

j. A law, customary practice, rule or convention that applies to correspondents, collective deposits centres or clearing systems, or any other binding obligation that could arise between the Client and a foreign authority;

k. The Client's failure to complete, or to correctly complete, a questionnaire which the Company may present to the Client in the course of their relationship or failure to supply or update the information indicated in Article 2 of these General Terms and Conditions, which enable the Company to assess the appropriateness and suitability of the service provided or the order to be processed;

l. The Client's failure to comply with a law or regulation of the Client's country of residence or of any other relevant jurisdiction;

m. Any business-related information that was given, sent or received in good faith;

n. The Client's failure to receive a document or message sent by the Company or the Bank and any consequence that may arise from the observance of the Client's instructions regarding the authorised means of communication, the sending or retention of the Client's mail or the granting of a verification right

o. The use of a given means of communication, such as telephone, facsimile transmission or electronic means to conduct transactions or access information remotely;

p. Any event of a political, economic or social nature that is capable of completely or partially disrupting, disorganising or suspending the services of the

Company or of the Bank even though such events may not be considered force majeure events;

q. The execution of a transaction, at the Client's request, which the Company feels is inappropriate for the Client given the Client's knowledge and experience of the market.

In general, the Company shall only be liable to the Client for serious misconduct.

17. Personal information

The Client hereby authorises the Company to record on any medium personal information which concerns the Client and which is provided to the Company by the Client or on the Client's behalf. If such information is not provided to the Company or if the Company is prohibited from processing such information the Company shall not enter into a relationship with the Client and shall not maintain an existing relationship with the Client.

The Company shall collect the information that is necessary or useful in managing its relations with the Client. The Client understands that the Company shall be free to use the information that concerns the Client to provide the agreed services and clientele services, unless the Client opposes the use of its personal information for marketing or commercial purposes. The Company may use and forward this information for any purpose that is consistent with the Company's rights and obligations to the Client and in particular in relation to the execution of the instructions and orders it receives from the Client or on the Client's behalf.

The Company's obligation to preserve business secrecy, except where it has a legal obligation to disclose information, prevents the Company from collecting and forwarding such information to third parties unless it is formally instructed to do so by the Client. Notwithstanding the above, the Client hereby formally instructs the Company to provide all information requested by domestic or foreign authorities and other bodies, upon the Client's instruction or in relation to such instruction, in compliance with the regulations and practices that govern such instructions or the execution thereof.

The Client shall be entitled to access the information that concerns the Client and to amend such information in accordance with the regulations that govern the processing of personal information. The Client's personal information shall be retained by the Company for the purpose of processing this information and for the period required by law or specified in these General Terms and Conditions.

18. Validity and amendment of the General Terms and Conditions

Upon written notification the Company may amend these General Terms and Conditions at any time and in general in response to a change in a law or regulation, a market practice, market conditions or the Company's policy.

The Company reserves the right to notify the Client of any amendment to these General Terms and Conditions, at any time and using any means, including a website.

Unless the Company receives written notification of the Client's opposition to such an amendment within 30 days after notification of the amendment is sent, the amendment shall be considered to be approved.

The invalidity or inapplicability of any clause of these General Terms and Conditions shall not affect the validity of the other causes, which shall continue to apply.

19. Place of performance

Unless otherwise expressly stipulated, the registered office of the Company, or of the Bank, in Luxembourg is the place where the Company shall perform its obligations to the Client and vice-versa.

20. Recording of telephone calls

The Company reserves the right to record or to not record telephone conversations with its clients or counterparties.

21. Confidentiality

The Company shall treat confidentially all information concerning the Client, the Client's portfolio and the transactions in relation thereto, subject to the provisions of Article 15 of these General Terms and Conditions. Unless otherwise required by law the Company shall disclose such information to the Client only or pursuant to the Client's instructions.

To ensure this confidentiality, the Company reserves the right to retain information requested from it if it deems that the person requesting this information or the beneficiary of this information is not entitled to the information.

Except in the event of serious misconduct on its part, the Company shall not be liable to the Client for preserving the confidentiality of information concerning the portfolio and transactions.

22. Forward contracts and transactions on futures and forward markets or exchanges.

These transactions involve securities, currencies, precious metals, commodities, indices and other financial instruments, as well as any existing or future market practice or technique that involves any of these instruments.

The provisions of this article shall apply if the Client intends to invest in forward transactions, options, futures and forward contracts on financial instruments, currencies, precious metals, commodities, indices and other financial instruments, and in the financial instruments specified in the MiFiD Law (hereinafter the “Contracts”) or intends to obtain investment services in relation to the Contracts.

These Contracts shall be governed by the laws, regulations, custom, practices and other directives that apply to the above markets and exchanges or which are set forth by the relevant trade associations.

When the Client intends to invest in such Contracts, the Client shall normally contact its depositary bank (the “Bank”) directly. If however the Client places an order with the Company, the latter shall forward the order as it stands in its name to the Bank. In any case, the Client’s order shall be handled in accordance with the rules of the Bank, which shall observe its own relevant policies, terms and procedures.

The Company reserves however the right to refuse Client orders that involve a particular market or exchange or a particular type of Contract, provided that it informs the Client of this. The Company shall under no circumstances be liable for any loss that results directly or indirectly from such refusal.

The Company and the Bank would also like to call the Client’s attention to the risks associated with such Contracts. Accordingly, Clients which intend, for their own account and at their own risk, to buy or sell a Contract, including any current or future market practice or technique that involves any of the aforementioned instruments, acknowledge that they are aware of:

- The high level of risk and volatility involved in such transactions and assume all responsibility in relation to this. The Client is aware that the leverage effect of these instruments may produce not only substantial gains but also large losses. In a worst-case scenario, the Client will not only lose the initial investment but also any additional sums invested. If a Contract must be liquidated at a loss or cannot be settled the Client will also have to bear the corresponding loss. Generally speaking, the Client understands and accepts that in the worst of cases the Client could lose more than the amount invested;
- That only clients with the necessary knowledge and a sound financial situation should invest in Contracts in these markets. These Contracts are governed by the “rules and practices” and other directives of the relevant markets or exchanges. The Client confirms that it is aware of these “rules and practices” and of the laws and terms that govern the operation of the markets or exchanges on which the Contracts are traded.

Furthermore, the Client expressly acknowledges that under some particular market conditions it may be difficult, and even impossible, to liquidate a position.

All such investments shall be made for the exclusive benefit and at the exclusive risk of the Client who hereby holds the Company and the Bank harmless from all liability, except in the event of serious misconduct on their part in executing or failing to execute a Client order.

23. Conflicts of interests policy

The Company’s policy with regard to the management of conflicts of interests sets forth all measures that can reasonably be employed to identify potential conflicts between the Company’s interests (including those of its corporate officers, employees and anyone directly or indirectly under the Company’s control) and the Company’s obligations to its clients, and also between the interests of two or more of the Company’s clients.

This policy specifies the organisational and administrative measures the Company has implemented to make reasonable efforts to prevent conflicts of interests from adversely affecting the interests of clients.

The measures implemented are appropriate given the Company’s size and organisation and the nature, scale and complexity of its activity. The Company makes extensive use of external service providers and makes sure that tasks are appropriately allocated between company officers and business managers to ensure that functions are effectively segregated despite the Company’s relatively small size.

24. Advantages

Pursuant to the application of the MiFID legal provisions, the Company will not accept and maintain any monetary or non-monetary benefits (commonly referred to as "retrocessions") in connection with the investments under

Pure Capital S.A., société de gestion régulée par la CSSF
R.C.S. Luxembourg : B152 461 - TVA : LU23888004
Banque de Luxembourg : IBAN LU74 0080 1971 1950 2001 (Swift/BIC : BLUXLULL)
ING Luxembourg : IBAN LU94 0141 7413 0270 0000 (Swift/BIC : CELLLULL)
2, rue d’Arlon, L-8399 Windhof (Luxembourg) | T : +352 26 39 86 | F : +352 26 39 86 57 | info@purecapital.eu
www.purecapital.eu

this mandate and such benefit will be fully transferred. to the Client, if any.

The Company negotiates with the custodian bank chosen by the Client the corresponding pricing. This one is at the disposal of the Client on request. These transactional fees do not include any retrocession on the transactions carried out. In the context of UCI or UCITS managed by the Company, the management fees are directly deducted in each UCI according to the rates defined in the respective prospectus.

The Company may be required to pay certain third parties, for example to expand its client potential or in a service provider relationship. These third parties play a role of selection vis-à-vis the client, for whom he seeks the service provider who can provide the service or product that best meets his expectations, but also vis-à-vis the Company, to who he proposes customers who enters his target audience. The Company aims to develop long-term relationships with these third parties and to maintain their stability. The remuneration of these intermediaries may be to pay them a commission calculated on the basis of a portion of the fees collected or to be collected on the transactions made or to be made by the Client, or an amount calculated according to the invested assets. The commission can be spread out in a way that preserves the stability of the relationship over time.

At the request of the Client, the company will give additional details concerning these remuneration and / or non-monetary benefits paid.

25. Protection of personal data- RGPD

The Company is committed to protecting the data of its clients. Therefore, all measures are taken to ensure that the Client's personal data is protected against unauthorized access, loss, disclosure or destruction.

Upon request, the Company will send the Client a copy of the personal data concerning him/her available to the Company. If it turns out that the Client's personal data are incorrect, the Client has the right at any time to request, if necessary, rectification, updating or deletion of such data. If necessary, the Client may oppose the dissemination of his personal data and have them deleted or blocked. The Client may further require that his personal data be treated in absolute anonymity. The Client can confirm that all persons having access to his data are informed of the confidential nature of his personal data.

For this purpose, the Company has published a Privacy Policy Notice on its website www.purecapital.eu which can be consulted by the Client.

26. Authorisation and supervision

The Company is an investment management company subject to Chapter 15 of the Law of December 2010, which deals with the collective management of investment portfolios, the management of portfolios in accordance with mandates given by investors on a discretionary client-by-client basis, and investment advisory services involving one or more of the financial instruments listed in Section B of Appendix II of the amended Law of 5 April 1993 concerning the financial services industry. The Company is authorised to do business by Luxembourg's financial sector supervisory authority, the CSSF (110, route d'Arlon, L-2991, Luxembourg) and is subject to its oversight.

27. Guarantee

The Company is a member of SIIL (Système d'Indemnisation des Investisseurs Luxembourgeois – System of Indemnification of Investors in Luxembourg). Any information about the investor compensation scheme can be obtained upon request.

28. Applicable law and competent courts

Without prejudice to any provisions to the contrary in these General Terms and Conditions or in any special agreements, the relationship between the Client and the Company shall be governed by Luxembourg law.

All disputes between the Client and the Company shall be within the exclusive jurisdiction of the Luxembourg court that has jurisdiction within the municipality where the Company has its registered office.

The Company reserves the right however to take action against the Client in the court that has jurisdiction where the Client is domiciled or in any other competent court if the aforementioned court is not selected.

Pure Capital S.A., société de gestion régulée par la CSSF
R.C.S. Luxembourg : B152 461 - TVA : LU23888004
Banque de Luxembourg : IBAN LU74 0080 1971 1950 2001 (Swift/BIC : BLUXLULL)
ING Luxembourg : IBAN LU94 0141 7413 0270 0000 (Swift/BIC : CELLLULL)
2, rue d'Arlon, L-8399 Windhof (Luxembourg) | T : +352 26 39 86 | F : +352 26 39 86 57 | info@purecapital.eu
www.purecapital.eu

Annex I - FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

A. General Risks Related to Investment Products

1. Credit risk

Credit risk refers to the risk that a borrower may not repay a loan and that the lender may lose the principal of the loan or the interest associated with it. Credit risk arises because borrowers expect to use future cash flows to pay current debts; it's almost never possible to ensure that borrowers will definitely have the funds to repay their debts. Interest payments from the borrower or issuer of a debt obligation are a lender's or investor's reward for assuming credit risk.

2. Business risk

Business risk is the risk inherent in the business. The business risk of start-up companies and companies with growth prospects can be much higher than the business risk of companies that are well established. Business risk is different from the debtor risk and may be larger.

3. Interest rate risk

Interest rate risk refers to the effects of a change in prevailing market interest rates on the fixed income exchange value.

4. Currency risk

Currency risk is the risk of investing in another currency than the basic currency of the Portfolio. The exchange rate may vary and impact the value of the Portfolio.

5. Liquidity risk

Liquidity risk is the potential lack or absence of counterparty to buy / sell an instrument at a price corresponding to its intrinsic value.

6. Event risk

Event risk is a risk that is not related to financial markets, for example, a natural disaster.

7. Inflation risk

Inflation risk is the chance that the cash flows from an investment won't be worth as much in the future because of changes in purchasing power due to inflation.

8. Political risk

Political risk is all political or administrative events or decisions, national or international which may lead to economic, commercial or financial losses or investments abroad.

9. Concentration risk

Concentration risk is the risk that an investor will suffer from lack of diversification, investing too heavily in one industry, one geographic area or one type of security.

B. Financial Instruments

The following non-exhaustive list of financial instruments may be included in the portfolios of the Clients.

1. Liquidities

a) Definition

- The liquidity is the deposited cash in the Customer's current account.

b) Risks

- The inflation can decrease the value of liquidity consumption.
- Those liquidities are subject to the custodian risk of the custodian where it is held

2. Term Deposits

a) Definition

- A term deposit investment is a cash investment for a pre-defined period at a pre-defined interest rate.
- Term deposit investments may be automatically renewed for the same period on the terms and conditions in effect at that moment for such investments if this was agreed since the beginning of the investment. In this case, a possible cancellation by the Customer must be done at least three working days before the beginning of the renewal.
- In the case of a term investment, the return may be an interest, a gain or loss on the price in the event of an intermediate liquidation and - if it has been invested in another currency – a gain or loss on the currency.

Pure Capital S.A., société de gestion régulée par la CSSF
R.C.S. Luxembourg : B152 461 - TVA : LU23888004
Banque de Luxembourg : IBAN LU74 0080 1971 1950 2001 (Swift/BIC : BLUXLULL)
ING Luxembourg : IBAN LU94 0141 7413 0270 0000 (Swift/BIC : CELLLULL)
2, rue d'Arlon, L-8399 Windhof (Luxembourg) | T : +352 26 39 86 | F : +352 26 39 86 57 | info@purecapital.eu
www.purecapital.eu

b)Risks

- In case of cancellation during the period of the term investment, the incurred interest may be canceled.
- The value of a the term investment may vary over time depending on changes in interest rates.
- The term investments are subject to the overdraft risk for the custodian to whom they are placed.

3. Bonds

a) Definition

- A bond is a security issued by an issuer with a previously defined term and a fixed or variable interest rate defined in advance.
- If invested in bonds, the yield may consist of coupon products, a gain or loss on the price and - if it has been invested in another currency - a gain or loss of a currency loss (see A. above).

b) Risks

- The value of an obligation may vary over time depending on the current interest rates and the creditworthiness of the issuer.

- The creditworthiness of the issuer may change during the term of the obligation. The lower this solvency, the greater the risk of non-payment of coupons and / or non-repayment of invested capital. Specialized companies, called rating agencies, are responsible for assessing the quality of the issuer of an obligation.

- In the case where a call or put option is linked to an obligation, an early repayment may occur depending on the defined formalities at the time of issue, as well as an adaptation of the interest or any other adaptation of the obligation defined beforehand.

- The holder of an ordinary obligation has the same rights as an ordinary creditor of the issuer. In case of liquidation of the company, the bondholders are reimbursed after the preferred creditors.

- In the case of a subordinated bond, the holder of the obligation is compensated only after the payment of the preferred and ordinary creditors. The repayment is compromised if the debtor is in financial difficulty.

- An obligation bearer carries a risk of loss: in the case of an obligation of the bearer, the holder is the owner.

- The obligations attached to call or put options also involve a risk of volatility, which posed by the valuation of the option.

4. Bonds related to inflation

a) *Definition*

- An inflation-linked bond is a bond whose coupon value is directly proportional to the level of inflation. The issuer defines in advance the moment of observation of the inflation, and the method of calculating the coupon.

b) *Risks*

- Inflation-linked bonds bear the risk of negative inflation.

5. Hybrids

a) *Definition*

- A single financial security that combines two or more different financial instruments. Hybrid securities, often referred to as "hybrids," generally combine both debt and equity characteristics.

b) *Risks*

- Each type of hybrid security has unique risk and reward characteristics borrowed from debt and equity features.

6. Convertibles Bonds

a) *Definition*

- A convertible bond is a security issued by an issuer with a defined term and a fixed or variable interest rate, which is previously defined.

- The holder of a convertible bond may exchange, within a specified period and under certain conditions, the value of his bond against the shares of the company.

- For an investment in convertible bonds, the return may be consisted of coupon products, a gain or loss on the price and - if it has been invested in another currency - a gain or loss of a currency loss (see A above).

- In return for the right to exchange the convertible bonds for shares under certain conditions, the holder of a convertible bonds receives a lower interest rate than that received by the holder of an identical regular bond.

b*) Risks*

- The value of a convertible obligation may change over the specified period based on the current interest rates, the issuer's creditworthiness and fluctuations in the underlying stock.

- The creditworthiness of the issuer may change during the term of the obligation. The lower this solvency, the greater the risk of non-payment of coupons and / or non-repayment of invested capital. The specialized companies, which are called rating agencies, are responsible for assessing the quality of the issuer of an obligation.

- The obligations attached to call or put options also involve a risk of volatility, which weighs on the valuation of the option.

- In the case where one or more call or put options are linked to a convertible obligation, an early repayment may take place according to the formalities defined at the time of issue, as well as an adaptation of the interest or any other adaptation to the the obligation defined in advance.

- The holder of an ordinary convertible bond has the same rights as an ordinary creditor of the issuer. In case of liquidation of the company, the bondholders are reimbursed after the preferred creditors.

- In the case of a subordinated convertible obligation, the bondholder is only compensated after the payment of the preferred and ordinary creditors. The repayment is compromised if the debtor is in financial difficulty.

7. Shares

a) Definition

- A share is a security issued by a company, which represents the capital and entitles the holder to participate in the results and, generally, to voting rights at General Meetings of Shareholders.

- For an equity investment, the return may be a dividend price, a gain or a loss, and - if investing in another currency - a gain or loss on foreign exchange (see A below). -above).

b) Risks

- A shareholder is repaid in case of liquidation of the company (voluntary or bankrupt) after all creditors, including bondholders and subordinated bondholders.

- The value of a listed share is defined on the stock market and subject to the laws of supply and demand.

- The value of an action may vary, and an action may even lose all of its value.

- An bearer share carries a risk of loss: in the case of such a bearer share, the possessor is the owner.

Pure Capital S.A., société de gestion régulée par la CSSF
R.C.S. Luxembourg : B152 461 - TVA : LU23888004
Banque de Luxembourg : IBAN LU74 0080 1971 1950 2001 (Swift/BIC : BLUXLULL)
ING Luxembourg : IBAN LU94 0141 7413 0270 0000 (Swift/BIC : CELLLULL)
2, rue d'Arlon, L-8399 Windhof (Luxembourg) | T : +352 26 39 86 | F : +352 26 39 86 57 | info@purecapital.eu
www.purecapital.eu

8. Warrants

a) Definition

- A stock warrant or subscription right is a security with a limited duration, giving the holder, but not the holder thereof, the right to acquire shares/actions of a specific company for a price which is defined in advance and this, for a specified period and / or until a certain date for a pre-defined price and this, for a specified period and / or until a specified date.

- A covered warrant is a security issued by a financial institution.

b) Risks

- The risks associated with a warrant are linked to the risks of the underlying security and the risks inherent in the warrant, as its limited term.

- If he does not exercise his rights, the holder of a warrant will lose, maximum, the purchase price of the warrant multiplied by the number of contracts he holds.

9. Options

a) Definition

- An option is a contract that gives the buyer, but does not oblige the buyer, the right to acquire (in the case of a call option) or to sell (in case of a put option) a sub-value. core. The holder of the option has the opportunity to exercise his right throughout a given period (US option) or at a fixed date (European option).

b) Risks

- The risks that are associated with an option are related to the risks of the underlying security plus the specific risks of the options.

- An option is a time limited contract.

- If a call option has been sold, the seller of this option can be requested. If there is no underlying value in the Portfolio, the loss is unlimited.

- If a put option has been sold, the seller may be solicited, which means that the seller may be required to acquire the value underlying the price set in advance. The loss on this option is then at most the contract figure, multiplied by the difference between the previously defined price and the option premium.

- If a put option has been sold, the seller may be solicited, which means that the seller may be required to acquire the value underlying the price set in advance. The loss on this option is then at most the contract's figure, multiplied by the difference between the previously defined price and the option premium.

Pure Capital S.A., société de gestion régulée par la CSSF
R.C.S. Luxembourg : B152 461 - TVA : LU23888004
Banque de Luxembourg : IBAN LU74 0080 1971 1950 2001 (Swift/BIC : BLUXLULL)
ING Luxembourg : IBAN LU94 0141 7413 0270 0000 (Swift/BIC : CELLLULL)
2, rue d'Arlon, L-8399 Windhof (Luxembourg) | T : +352 26 39 86 | F : +352 26 39 86 57 | info@purecapital.eu
www.purecapital.eu

10. Reverse convertibles

a) Definition

- A reverse convertible is a financial instrument issued by an issuer with a term that is generally short, but not exclusively. This term is defined beforehand, as well as the relatively high coupon rate, fixed or variable. This instrument is convertible within a specified period and at the option of the issuer under certain conditions against (but not limited to) the nominal amount, the shares of a company, the cash value of a basket or index.

- In the case of reverse convertible investments, the performance may consists of coupon products, a gain or loss on the price and - if it has been invested in another currency - a gain or loss in currency (see A. above).

b) Risks

- The value of a reverse convertible may change during the specified time based on current interest rates, the creditworthiness of the issuer and fluctuations in the underlying stock, basket or index, without that this has a limiting character.

- The relatively high coupon must be considered as an indemnity for the possibility, which the issuer reserves, to repay at maturity at the choice of the issuer, stipulated in advance. The holder can as such be regarded as the seller of a put option of the European type (only practicable on the final maturity date) which confers the right on its acquirer (the issuer of the financial instrument) to provide a defined number of shares/actions to the investor at the closing date for a defined price even if these shares/actions have no more value, which, in an extreme case, could result in the repayment of the financial instrument in shares, the amount repaid is nil.

- In the event that one or more call or put options are linked to a reverse convertible, an early redemption may take place, according to the defined formalities at the time of issue, an adaptation of the interests or any other adaptation to the reverse convertible, stipulated beforehand.

- The holder of an ordinary reverse convertible has the same rights as an ordinary creditor of the issuer. In the event of the liquidation of the company, the holders of a reverse convertible are reimbursed after the privileged creditors.

- In the event of a subordinated reverse convertible, the holder is indemnified only after the privileged and ordinary creditors. The repayment is compromised if the debtor is in financial difficulty.

- A reverse convertible bearer carries a risk of loss: in the case of a reverse convertible bearer, the possessor is the owner.

Pure Capital S.A., société de gestion régulée par la CSSF
R.C.S. Luxembourg : B152 461 - TVA : LU23888004
Banque de Luxembourg : IBAN LU74 0080 1971 1950 2001 (Swift/BIC : BLUXLULL)
ING Luxembourg : IBAN LU94 0141 7413 0270 0000 (Swift/BIC : CELLLULL)
2, rue d'Arlon, L-8399 Windhof (Luxembourg) | T : +352 26 39 86 | F : +352 26 39 86 57 | info@purecapital.eu
www.purecapital.eu

11. Futures

a) Definition

- A future contract is a contract that requires the purchaser to buy or sell an underlying security on a pre-determined date.

- A future contract implies the contractual obligation of the financial execution of the transaction, by the sale or redemption of the contract or by the physical delivery / receipt of the underlying or equivalent value, as specified by the said contract.

b) Risks

- The risks associated with futures are related to the risks of the underlying value and the specific risks to futures, such as the limited duration, without this statement having a limiting aspect.

- The futures present a very high volatility. A small fluctuation in the price of the underlying asset may immediately result in a significant loss, resulting in a margin call in excess of the original capital invested.

- For speculative purposes, the futures can be very risky and the losses can be greater than the invested amount.

12. Swaps

a) Definition

- A swap is an exchange agreement between two parties, in which each party makes periodic payments to another. These payments are defined according to the contractual conditions stipulated in the swap.

b) Risks

- The main associated risk with swaps, is the risk of movements in the values to which the swap is linked.

- An investor participating in a swap contract is also subject to the risk of default by the counterparty to the contract, if the counterparty cannot honor its payments during the life of the contract.

Pure Capital S.A., société de gestion régulée par la CSSF
R.C.S. Luxembourg : B152 461 - TVA : LU23888004
Banque de Luxembourg : IBAN LU74 0080 1971 1950 2001 (Swift/BIC : BLUXLULL)
ING Luxembourg : IBAN LU94 0141 7413 0270 0000 (Swift/BIC : CELLLULL)
2, rue d'Arlon, L-8399 Windhof (Luxembourg) | T : +352 26 39 86 | F : +352 26 39 86 57 | info@purecapital.eu
www.purecapital.eu

13. Commodities and precious metals

a) Definition

- Commodities are considered here as assets that allow to buy or sell tangible goods such as oil, copper, cocoa, orange without this enumeration being of a limiting nature.

- A precious metal is a raw material like gold, silver, without this statement having a limiting character.

Risks

- The value of commodities and precious metals can fluctuate, particularly because of the law of supply and demand, without this having any limiting character.

14. Undertakings for collective investment

a) Definition

- The term "collective investment scheme" is a general concept that is applied to several types of organizations such as investment funds, open-ended investment companies and closed-end investment companies.

- The UCIs that are marketed by Pure Capital S.A. may be Belgian or foreign.

- Investment funds consist of an undivided estate, without legal personality, managed by a management company on behalf of the participants. The purpose of investment funds is the collective investment of capital raised from the public.

- The open UCI (as opposed to the closed) fund is characterized by the fact that the number of units issued fluctuates according to the number of investor subscription or redemption requests.

- Pure Capital S.A. works primarily with UCIs that meet the requirements of the European Directive on certain Undertakings for Collective Investment.

- Here are the benefits that participants enjoy:

- Ownership of mutual funds UCIs allows a diversification of the risk. The UCIs invest their assets in a large number of distinct values that do not systematically evolve in the same direction or with the same amplitude. This technique makes it possible to optimize the "risk-return" pair, that means, to better balance the risk of a Portfolio and its performance.

- The individual investors can access, through a collective portfolio, to distant markets, sophisticated financial products and instruments requiring large bets. • In the case of compartmentalized UCIs, each characterized by a specific investment policy, the transition from one compartment to another usually takes place on more advantageous terms than that of an initial subscription.

Pure Capital S.A., société de gestion régulée par la CSSF
R.C.S. Luxembourg : B152 461 - TVA : LU23888004
Banque de Luxembourg : IBAN LU74 0080 1971 1950 2001 (Swift/BIC : BLUXLULL)
ING Luxembourg : IBAN LU94 0141 7413 0270 0000 (Swift/BIC : CELLLULL)
2, rue d'Arlon, L-8399 Windhof (Luxembourg) | T : +352 26 39 86 | F : +352 26 39 86 57 | info@purecapital.eu
www.purecapital.eu

- In the case of compartmentalized UCIs, each characterized by a specific investment policy, the transition from one compartment to another usually takes place on more advantageous terms than that of an initial subscription.

- There are different kinds of investments:

- UCI funds of obligations that invest primarily in fixed income securities.

- Money market UCI funds that invest predominantly in cash and short-term securities, such as term deposits, treasury certificates, maturing bonds and commercial paper.

- UCI funds of shares/actions that invest primarily in equities.

- Mixed UCIs that invest in both bonds/obligations and equities.

- Funds of funds invested in other UCI funds.

- UCI real estate investing in real estate.

- Alternative UCPs: cf. infra.

- Hedge Funds: cf. infra.

- Trackers: cf. infra.

b) Risks

- UCI units are not guaranteed by a credit institution or by a public authority. They are not the subject of a protection system comparable to that, which is applicable to deposits made in a Belgian credit institution or a brokerage firm. They constitute a risky investment, the degree of the risk is linked to the investment policy defined by the SICAV or by the management company of the investment fund. This investment policy is described in the prospectus issue.

- Diversification of investments may cause a reduction of the risk of the UCI fund Portfolio.We can therefore expect that certain risky values, taken individually, will outperform a diversified Portfolio.

15. Trackers

a) Definition

- A tracker/ETF (Exchange Traded Fund ETF) combines the characteristics of traditional collective investment with those of individual shares/actions.

- In a general way, by subscribing parts (or shares) of an ETF, you have access to a Portfolio of securities (shares, bonds/obligations, etc.) that seeks to replicate (or duplicate) the

Pure Capital S.A., société de gestion régulée par la CSSF
R.C.S. Luxembourg : B152 461 - TVA : LU23888004
Banque de Luxembourg : IBAN LU74 0080 1971 1950 2001 (Swift/BIC : BLUXLULL)
ING Luxembourg : IBAN LU94 0141 7413 0270 0000 (Swift/BIC : CELLLULL)
2, rue d'Arlon, L-8399 Windhof (Luxembourg) | T : +352 26 39 86 | F : +352 26 39 86 57 | info@purecapital.eu
www.purecapital.eu

performance of an index of particular market and thus aims to offer the same return as this index. Most often, these are major market indices such as the AEX, the MSCI World or the S & P 500, but they may also be less known indices giving access to a more specific market. There are ETFs that aim to replicate the performance of indices that cover various asset classes such as emerging market equities, corporate bonds, etc. On the same basis as the traditional collective investment , an ETF is denominated in a currency (which may be different from that of the underlying investments) and may be hedged against the risk of a currency. It can also pay dividends or reinvest them.

- However, an ETF differs from traditional collective investment funds because it is bought and sold on the stock market as an action. Since an ETF aims to replicate the performance of a specific market index, the purchase of parts of an ETF allows for a single transaction to access (and be exposed to) the entire market.

b) <u>Risks</u>

- The risks posed by publicly traded ETFs are comparable to those of traditional UCITS: the risks are mainly related to the underlying investments.

- In addition, if the ETF is designed to track an index and offer the same return as the index, there is a risk that the ETF's performance (excluding fees and taxes) will differ from that of the index.Finally, an ETF may not invest in whole or in part directly in the securities of the index that it seeks to replicate. The risk will be higher if the tracker invests indirectly in the stock market via derivatives.

16. Senior Loan Funds

a) <u>Definition</u>

- Senior loans, also referred to as leveraged loans or syndicated bank loans, are loans that banks make to corporations and then package and sell to investors.

b) <u>Risks</u>

- These types of loans are typically made to companies with ratings below investment grade, so the level of credit risk (i.e., the degree to which changes in the issuers' financial condition will affect bond prices) is comparatively high. In a nutshell, Senior loans are riskier than investment-grade corporate bonds, but slightly less risky than high-yield bonds.
- It's important to keep in mind that valuations in this market segment can change quickly.

17. Alternative products

a) <u>Definition</u>

- Alternative management is a generic term covering a wide range of investment products that offer decorrelated returns on the financial markets. "Decorrelated" means obtaining an "absolute" return, the level of which depends solely on the strategy implemented, irrespective of the evolution of the markets.

b) Risks

- The risk of alternative products depends on the underlyings that are used.

18. Hedge funds

a) Definition

- The investment objective of these funds is to generate an absolute return for their investors. These funds are often called hedge funds because they can be invested simultaneously in different asset classes such as actions, bonds/obligations, real estate, foreign currencies and raw materials.

- Shorten: this strategy consists of selling borrowed and perceived securities as overvalued in order to generate a profit by later buying these securities at a lower price. It is generally used to provide coverage against different risks.

- Hedging: this strategy attempts to limit the risks associated to a position in the fund, such as, for example, actions market risk, professional risk, monetary risk, economic risk or interest risk.
- The fund manager will use derivatives to cover the risk.

- Arbitrage: this strategy consists of exploiting price differences between markets or securities. This strategy involves a significant risk.

- Leverage: this strategy consists of borrowing to increase the amount of investment. The securities and the cash may be pledged here or used as a margin for the amount the fund that the manager wishes to borrow.

- Derivative instruments: this strategy uses derivative investments to take certain positions. Often, these contracts make it easier to take an investment position by means of a temporary financial compromise. This can lead to anticipate a rise or fall in an underlying position in the fund.

b) Risks

- The risk varies according to the chosen strategy. These strategies can be divided into 3 categories:

- Relative Value Strategies: these funds aim to generate low volatility returns. These strategies aim to limit risk exposure. These funds are non-directional and have little / no connection to market developments.

- Net / long bias: This strategy contains a number of sub-strategies, such as market timing, distressed, and event-driven. These strategies are more risky because managers are often exposed in an underlying market.

- Market Directional Strategies: These strategies adopt an aggressive attitude and aim to generate significant returns. These funds are always exposed to an underlying market, which means they evolve with the market in which we invest.

19. Structured products

a) *Definition*

- A structured product is a combination of derivatives. The majority, however, have an obligation/bond component. These products do not offer any guarantee or capital protection.

b) *Risks*

- The risk depends on the derivatives used to structure it. For this purpose, you can refer to the above points: options, warrants, reverse convertibles, swaps, etc. However, depending on the case, partial or full protection of the invested capital will be applicable to maturity or various intermediate periods in the life of the product. Through its obligation/bond component, the structured product also includes a risk-issuer.

- When the associated risks to a financial instrument consisting of two or more financial instruments or services are likely to be greater than the associated risks to each of its components, the investment firm provides an adequate description of the components of the financial instrument.

Pure Capital S.A., société de gestion régulée par la CSSF
R.C.S. Luxembourg : B152 461 - TVA : LU23888004
Banque de Luxembourg : IBAN LU74 0080 1971 1950 2001 (Swift/BIC : BLUXLULL)
ING Luxembourg : IBAN LU94 0141 7413 0270 0000 (Swift/BIC : CELLLULL)
2, rue d'Arlon, L-8399 Windhof (Luxembourg) | T : +352 26 39 86 | F : +352 26 39 86 57 | info@purecapital.eu
www.purecapital.eu