

ESTONIA

ESTONIAN FUND TYPES:

Under Estonian law, an investment fund may be established under the Investment Funds Act as a contractual fund, a public limited company, a limited partnership fund, or a defined-benefit occupational pension fund

The main classification of Estonian investment funds are as follows:

Contractual fund: Pool of assets established from the money collected through the issue of units or other assets and assets acquired through investment of money and which is jointly owned by unitholders. A fund manager conducts transactions with the assets of a contractual fund in its own name and for the common account of all the unitholders;

Public limited Fund: Fund founded as a public limited company pursuant to the Investment Funds Act and the provisions of the Commercial Code apply to the foundation, operation, and dissolution thereof;

Limited Partnership Fund: Fund founded as a limited partnership pursuant to the Invest Funds Act and the provision of the Commercial Code apply to the foundation, operation, and dissolution thereof. A limited partnership fund may manage its own assets or enter into a management contract with a fund manager.

These funds can be further classified:

UCITS: Funds that comply with the requirements provided for in Directive 2009/65/EC of the European Parliament and of the Council. Shares or Units of UCTIS Funds may be publicly offered in all EEA Member States and shall be redeemed at the request of unitholders or shareholders;

Alternative Investment Fund (AIF): Any fund which is not a UCITS, pension fund or defined-benefit occupational pension fund. The subcategories of alternative investment funds are:

- Small Alternative Fund;
- European Venture Capital Fund;
- European Social Entrepreneurship Fund;
- Closed-Ended Fund;
- European Long-Term Investment Fund.

Feeder fund: Fund which assets are invested to the extent of at least 85% in the units or shares of a master fund or placed in the master fund in any other manner.

- **Master fund:** Fund that has at least one feeder fund among its unitholders or shareholders, not a feeder fund itself and does not hold any units or shares of a feeder fund.
- **Foreign fund:** Fund which has been established or founded pursuant to foreign law.

ESTONIAN HOLDING RESTRICTIONS:

There are no specific holding restrictions in Estonia, except in the case of:

- Restrictions provided by the **issuer** (for example, restrictions set out in the prospectus of a fund).
- **Sanction laws** may restrict the operation of the fund in countries that are subject to sanctions.
- The funds must not be, directly or indirectly, marketed to, offered to, subscribed for, or purchased on behalf of **U.S. Persons**

DISCLOSURE:

Background and Legal basis:

When holding Estonian investment funds, IFSAM is required under the following legislation to disclose the identity and holdings of clients, third parties, and/or ultimate beneficial owners:

- Estonian Money Laundering and Terrorist Financing Prevention Act
- EU Fourth Anti-Money Laundering Directive 2015/849
- Estonian Securities Register Maintenance Act

Important Information:

Disclosure requirements

The client shall respond to any information and/or disclosure request in all cases. Any such request, including requests originating from the fund, the asset manager, a competent governmental or regulatory authority, or any other relevant third party, shall be forwarded by IFSAM to the client for response without assessing the validity or merits of the request. The client's obligation to respond applies either where a response is required under applicable laws, regulations, and mandatory legal or regulatory requirements, or, in the absence of such mandatory obligations, on a voluntary basis following a valid disclosure request forwarded by IFSAM in accordance with the fund's legal documentation and applicable local laws. In all cases, the client shall provide all information necessary in this context.

Clients agree not to unreasonably withhold consent to such requests and undertake to indemnify and hold harmless IFSAM from any damages, liabilities, or claims arising directly from non-compliance with mandatory local disclosure obligations.

In most jurisdictions, disclosure obligations stem from domestic equivalents of the Companies Act, Investment Funds Act, or Anti-Money Laundering legislation, and typically apply to all fund types.



In certain cases, client-related data (including personal and tax information) may be disclosed to the asset manager, fund, distributor, or competent authorities, including tax authorities, if there is a legal or reasoned basis for doing so.

The Disclosure Requirements are provided for informational purposes only and do not constitute legal advice. Clients are strongly encouraged to seek independent professional counsel regarding securities held with IFSAM particularly in jurisdictions where disclosure obligations may apply directly to clients, shareholders, or beneficial owners, even if IFSAM is not subject to such obligations.

Please note that IFSAM may not always receive comprehensive updates or notifications regarding changes to local disclosure requirements.

Ultimately, it is the client's sole responsibility to ensure compliance with all applicable disclosure obligations. Failure to comply may result in penalties, for which the client will be fully liable. Clients are therefore advised to obtain independent legal advice on the existence and interpretation of relevant local disclosure rules.

Note: In all jurisdictions, if a breach of disclosure obligations is suspected—such as exceeding a reportable holding threshold without notification—regulators and authorities may initiate investigations. Disclosure obligations may also be triggered by enforceable judgments issued by competent courts in the relevant jurisdiction.

Cooling Off Period

Distributors using the IFSAM platform are classified exclusively as eligible counterparties / professional clients or professional investors and act as principals vis-à-vis their respective end-clients.

Where such distributors offer products to retail investors—including, for example (but not limited to), ELTIFs subject to a statutory cooling-off (withdrawal) period, the application, monitoring and management of the relevant retail investor protections are entirely the responsibility of the distributor, in accordance with applicable regulatory requirements.

U.S. Person Restrictions

Clients are advised that units of the funds must not be, directly or indirectly, marketed to, offered to, subscribed for, or purchased on behalf of U.S. Persons. If a client becomes aware that any investor qualifying as a U.S. Person has subscribed to units of funds, the client must notify IFSAM immediately.

The term "U.S. Person" refers to the definition provided in the fund's prospectus, which is based on Rule 902 of Regulation S under the U.S. Securities Act. It explicitly excludes any "Non-United States person" as defined in Rule 4.7 under the U.S. Commodity Exchange Act, as amended.

Holding Restrictions Disclaimer:

The information provided under Holding Restrictions reflects the current legal and regulatory environment and may be supplemented by additional holding restrictions as set out in the prospectus and/or other official fund documentation. While IFSAM believes the



information to be accurate, it does not guarantee its completeness or correctness and disclaims any liability in this regard.

In the event of any discrepancy between the information provided by IFSAM, the prospectus and/or official fund documentation and applicable local laws or regulations, the latter shall prevail.

The Holding Restrictions are for informational purposes only and do not constitute legal advice. Clients are strongly encouraged to seek guidance from independent professional counsel to ensure compliance.

Clients are solely responsible for adhering to the applicable holding restrictions including any additional holding restrictions set out in the prospectus and/or official fund documentation and agree to indemnify and hold harmless IFSAM from any loss, expense, liability, damage, or claim—whether direct or indirect—arising from non-compliance.