

RULES FOR REGISTRATION OF SHARES IN BENEFICIARY FORM

I. INTRODUCTION

These Rules apply to Euro Pacific Funds shares registered in beneficiary form and are a part of the agreement between the Euro Pacific Funds (the "Fund") and the investor. These Rules for Registration of Shares in Beneficiary Form (the "Rules") and the rules of the Securities Transfer Association, as amended from time to time, govern the rights and obligations of the investor, the investor's beneficiaries and the Fund.

Registration in beneficiary form is accomplished by making/providing a Transfer on Death ("TOD") direction that is accepted by the Fund's Transfer Agent. A TOD direction is made/accomplished by completing and submitting to the Transfer Agent the Designation of Transfer on Death Beneficiary Agreement (the "TOD Agreement") which is included with these Rules. A TOD direction can be made at the time of purchase of shares of the Fund or at a later date. If shares of a Fund that are subject to a TOD direction exchanged/transferred from/for shares of another Fund that already have a TOD direction that TOD direction will continue to apply to the shares of the other Fund.

TOD directions will be accepted only for individual accounts, accounts owned by joint tenants with rights of survivorship and accounts owned by tenants by the entirety. TOD directions may be changed or revoked by the registered owner(s) at any time before death.

A TOD beneficiary has no present interest in, or authority over, the account for which he or she is/they are named beneficiary.

An investor should consult with his or her attorney to make certain that the TOD direction is consistent with the investor's estate and tax planning. The investor should also periodically review the TOD direction and these Rules to make certain that the direction conforms to his or her current intentions with respect to disposition of property at death.

These Rules governing the making, acceptance and execution of TOD directions have been adopted by the Fund and may be amended from time to time on not less than 60 days notice to shareholders with shares registered in beneficiary form. The Rules in effect on the day of the investor's death shall govern the transfer to the investor's beneficiary and the rights and obligations of the parties.

These Rules shall be governed in accordance with the laws of the state of Wisconsin.

II. DEFINITIONS

Beneficiary means a person named in a TOD Agreement who is to receive the shares in the account upon surviving the investor(s).

Transfer Agent means UMB Fund Services, Inc.

Medallion Signature Guarantee means a signature guarantee obtained from most broker-dealers, national or state banks, credit unions, federal savings and loan associations or other eligible institutions that participate in the Securities Transfer Association Medallion Program. A notary public is not an acceptable signature guarantor.

III. MAKING A TOD DIRECTION

A TOD direction is effective when a properly completed TOD Agreement is submitted to and accepted by the Transfer Agent. This acceptance must occur before the investor's death. The investor may make a TOD direction:

- **At the time of an initial purchase:** A TOD direction may be made at the time of the initial purchase of shares by properly completing an account application and TOD Agreement and submitting it to the Fund' Transfer Agent.
- **For shares already owned:** A TOD direction can be made for any shares of the Fund already owned by properly completing a TOD Agreement, obtaining a medallion signature guarantee for the signature of each registered owner of the account, and submitting it to the Transfer Agent.
- **Where a change in the TOD direction is requested:** An investor may change the TOD direction for an account by properly completing a TOD Agreement with the information about the new beneficiary, obtaining a medallion signature guarantee for the signature of each registered owner of the account, and submitting it to the Transfer Agent.
- **For exchanges:** If a new account is opened by exchanging shares from another account with a TOD direction in place, the new account will retain the TOD direction of the prior account.

The investor may designate one or more primary beneficiaries and one to four contingent beneficiaries in a TOD direction on a TOD Agreement. The Fund may refuse to accept a TOD direction if the number of beneficiaries and/or the length of their descriptions make it impractical to administer, in the Fund's sole discretion.

Spousal consent is necessary for all accounts established by an individual owner who is married but has not named his or her spouse as the sole primary beneficiary.

Unless a percentage share is stated for each beneficiary, surviving multiple primary beneficiaries or multiple contingent beneficiaries share equally. When a percentage share is designated for multiple beneficiaries, either primary or contingent, surviving beneficiaries share in the proportion that their designated shares bear to each other.

An investor may designate as a beneficiary a trustee of a trust presently existing or to be established on the death of the investor by his or her last will. An investor may designate as a beneficiary a custodianship under the Uniform Transfers or Uniform Gifts to Minors Acts for the share of a beneficiary who is a minor at the time the shares are registered in beneficiary form.

IV. TRANSFER PURSUANT TO TOD DIRECTION

On proof of death of the investor, or last to die of two or more joint owners, the shares will be transferred to the beneficiaries as follows:

- If a single primary beneficiary has been designated, the shares shall be transferred to the surviving primary beneficiary.
- If multiple primary beneficiaries have been designated, the shares shall be transferred to the surviving multiple primary beneficiaries in equal shares or in the percentage share stated in the TOD direction for each primary beneficiary.
- If a multiple primary beneficiary does not survive, the nonsurviving primary beneficiary's share shall be transferred to the surviving primary beneficiaries in the proportion that their shares bear to each other.
- If a single primary beneficiary does not survive, the nonsurviving primary beneficiary's shares shall be transferred to the surviving contingent beneficiaries in equal shares or in the percentage share stated in the TOD direction for each contingent beneficiary.
- If multiple primary and multiple contingent beneficiaries have been designated, and no primary beneficiary survives, the shares shall be transferred to the surviving contingent beneficiaries in equal shares or in the percentage share stated in the TOD direction for each contingent beneficiary.
- If a multiple contingent beneficiary does not survive, the nonsurviving contingent beneficiary's share shall be transferred to the surviving contingent beneficiaries in the proportion that their shares bear to each other.
- If there are no primary or contingent beneficiaries who survive the investor's death, the shares shall be transferred to the investor's or last surviving joint owner's estate.

If, on the effective date of the transfer in accordance with a TOD direction, the shares to be transferred to any one beneficiary have a value below the minimum account value established by the Fund from time to time, the Fund may, at their option, elect to redeem the shares and make payment to each such beneficiary in cash.

V. MISCELLANEOUS TRANSFER PROVISIONS

Survival of Beneficiary: A TOD beneficiary shall not be entitled to a transfer of the shares unless the beneficiary survives the investor's death by 120 hours. If the time of death of the investor, or of the TOD beneficiary, cannot be determined, and it cannot be established that a TOD beneficiary has survived the investor by 120 hours, it will be deemed that the beneficiary failed to survive for the required period and the Fund shall make the transfer as if the beneficiary had not survived the death of the investor.

Trust or other legal entity as Beneficiary: If the trust under which the trustee has been designated as beneficiary is terminated prior to the investor's death, or does not come into existence on or before the investor's death, or if a trustee designated as a beneficiary does not survive the investor, resigns or is unable or unwilling to execute the trust as trustee and (a) if within six months after the investor's death no successor trustee has been appointed or has undertaken to act and (b) no trust instrument or probated will creating an express trust has been furnished to the Fund or the Transfer Agent, the transfer may be made as it would be made if the trust did not survive the investor. A legal entity other than a trust designated as a beneficiary that does not exist on the date of the investor's death will be deemed not to have survived the investor.

Uniform Gifts and Uniform Transfers to Minors: If at the time of distribution, an UGMA or UTMA account has been named as a TOD beneficiary, the beneficiary's share may be transferred in accordance with the then current procedures of the Fund applicable to UGMA/UTMA accounts. If the minor beneficiary of such account does not survive the investor, the designation of the UGMA/UTMA account as TOD beneficiary is revoked.

Missing Beneficiary: When there is no proof of a beneficiary's death and the beneficiary cannot be located at the time of transfer pursuant to the TOD direction, the Fund or the Transfer Agent shall retain the share of the missing beneficiary in the name of the deceased owner. If the missing beneficiary's share is not claimed by the beneficiary, or someone entitled to the missing beneficiary's share, within six months of the investor's death, the Fund or the Transfer Agent may transfer the shares as they

would have been transferred if the beneficiary had not survived the investor. Neither the Fund nor the Transfer Agent shall have any obligation to attempt to locate a missing beneficiary or to hold the beneficiary's share longer than as provided in this section.

Disclaimer: If a surviving beneficiary disclaims a transfer under a TOD direction in whole or in part before the Fund or the Transfer Agent makes a transfer pursuant to the TOD direction, the portion disclaimed shall be transferred as if the beneficiary had not survived the investor.

VI. EXECUTION OF THE TOD DIRECTION

A written request under oath (an affidavit) for execution of a TOD direction may be made by any beneficiary or by the deceased investor's personal representative. The request shall include the following:

- proof of death of the investor and any nonsurviving beneficiary;
- the full name and address of each person who is to receive a distribution under the TOD direction;
- an IRS Form W-9 certifying the taxpayer identification number of each person who is to receive a distribution under the TOD direction;
- the percentage share to be distributed to each person under the TOD direction;
- an inheritance tax waiver, if required;
- a statement that there are no known disputes as to the persons entitled to a distribution under the TOD direction or the amounts to be distributed to each person, and no known claims that would affect the distribution requested; and
- any other information and proof of entitlement as the Fund or the Transfer Agent may require.

A request for execution by a personal representative shall be accompanied by a certified copy of the court order appointing the personal representative.

VII. REVOCATION OF TOD DIRECTION

A TOD direction may be revoked in whole or in part and/or the beneficiaries changed during the lifetime of the investor or surviving joint owner.

A subsequent TOD direction revokes a prior designation when the subsequent TOD direction becomes effective. It is not necessary to revoke the prior designation. A subsequent TOD direction must comply with the requirements set forth in these Rules.

A TOD direction may be revoked by written notification signed by all the investors with medallion signatures guaranteed. This revocation must be dated and delivered prior to the death of the investor or surviving joint owner.

A TOD direction is revoked when the shares are redeemed or transferred to another person.

A conservator, personal custodian or attorney-in-fact may not revoke or change a TOD direction except by court order approving the revocation or change. This provision shall not prohibit the redemption or transfer of the shares subject to a TOD direction by a conservator, personal custodian or attorney-in-fact notwithstanding the fact that the effect of the transaction may be to revoke the TOD direction.

If, after a beneficiary designation has been made designating the investor's spouse as beneficiary, the marriage is dissolved and the investor and that beneficiary are not legally married to each other at the investor's death, the TOD direction in favor of the investor's former spouse is revoked and the former spouse's share shall belong to the investor's estate.

A TOD direction may not be revoked by the provisions of a will.

VIII. PROTECTIONS AFFORDED THE FUND AND THE TRANSFER AGENT

The investor(s) agree that the Fund and the Transfer Agent shall have the protections provided under these Rules for executing the transfer of the investor's shares in accordance with the TOD direction. The investor(s) further agree that all conflicts or litigation over or resulting from this agreement shall be heard in Wisconsin courts.

The Fund and the Transfer Agent may rely and act on the following:

- a certified or authenticated copy of a death certificate issued by an official or agency of the place where the death occurred showing the fact, place, date, time of death and the identity of the decedent;
- a certified or authenticated copy of any report or record of a governmental agency, domestic or foreign, that a person is missing, detained, dead or alive, and the dates, circumstances and places disclosed by the record or report; and
- information in a sworn request submitted under Section VI of these Rules for execution of the investor's TOD direction.

The Fund and the Transfer Agent have no duty:

- to verify information in a sworn request (affidavit) for execution of the investor's TOD direction submitted in accordance with Section VI of these Rules;
- to give notice to any person of the date, manner and persons to whom transfer will be made under the investor's TOD direction, except as provided below;
- to attempt to locate any beneficiary or determine whether a nonsurviving beneficiary had lineal descendants who survived the investor;
- to locate a trustee or custodian, obtain appointment of a successor trustee or custodian or discover the existence of a trust instrument or will that creates an express trust; or
- to determine any fact or law that would cause the investor's beneficiary designation to be revoked in whole or in part as to any person because of change in marital status or other reason or that would qualify or disqualify any person from entitlement to receive a share under the investor's nonprobate transfer or that would vary the distribution provided in the investor's TOD direction.

The Fund and the Transfer Agent shall have no duty to withhold making a transfer based on knowledge of any fact or claim adverse to the transfer unless, prior to the transfer, the Transfer Agent has received written notice at a place and time and in a manner that affords a reasonable opportunity to act on it before the transfer is made. The notice must:

- assert a claim of beneficial interest in the transfer adverse to the transfer to be made;
- give the name of the claimant and an address for communications directed to the claimant;
- identify the deceased investor and the shares of the Fund to which the claim applies; and
- state the amount and nature of the claim as it affects the transfer.

If a notice described above is received by the Transfer Agent, or the Transfer Agent may discharge any duty to the investor's estate, the investor's beneficiaries and the claimant, by delivering a notice or sending a notice by certified mail to the claimant and the persons named in a request for transfer at the addresses given in the notice of claim and request for transfer. This notice must state what is to be transferred, the persons to whom the transfer will be made and their respective shares and must advise that the transfer may be made in thirty days from the date of delivery or mailing unless the transfer is restrained by a court order.

No other notice or other information shown to have been available to the Transfer Agent shall affect the right to the protection of these Rules.

The Fund and the Transfer Agent shall not have any responsibility for the application or disposition of the shares, dividends and other proceeds transferred to a trustee or a custodian under the shareholder's TOD direction and receipt by the trustee or custodian shall fully discharge the Fund and the Transfer Agent from liability to any beneficiary of the trust or custodial property.

Notwithstanding the protections provided the Fund and the Transfer Agent in these Rules, in the event the Fund and the Transfer Agent receive any notice of a claim or fact adverse to the transfer to be made or are uncertain for any reason as to the beneficiary entitled to receive a transfer, or in the event of a dispute by any beneficiary or the deceased shareholder's estate or any person claiming through the deceased shareholder as to the proper transfer, or of claims to TOD accounts by creditors of the shareholder's estate, surviving spouse, personal representative, heirs or others, the Fund and the Transfer Agent reserve the right to require the parties to adjudicate their respective rights, or to require an indemnity bond protecting the Fund and the Transfer Agent for the transfer. In the event of a dispute over disposition of a TOD account, the Fund and the Transfer Agent may, in their sole discretion, pay the proceeds of such TOD account into a court and obtain reimbursement from the account proceeds for reasonable attorney fees, expenses, and costs resulting thereby.

A transfer by the Transfer Agent of shares and unpaid distributions in accordance with these Rules and the shareholder's TOD direction, in good faith and in reliance upon information deemed reliable by the Transfer Agent, discharges the Fund and the Transfer Agent from all claims for the shares transferred and the amounts paid, whether or not the transfer or payment is consistent with the beneficial ownership of for the account among the shareholder and other parties, the beneficiary, and his or her successors.