

**PARTICIPATION AGREEMENT  
CONSOLIDATED TRUST FUND OF THE  
MISSIONARY SOCIETY OF CONNECTICUT**

This Participation Agreement (this "Participation Agreement") is entered into as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_ by and between the Missionary Society of Connecticut in its capacity as trustee (the "Trustee") of the Consolidated Trust Fund (the "Trust Fund"), and the undersigned, having an address and identifying information as set forth on the signature page hereto (the "Participant"). (The Trustee and the Participant are sometimes referred to together herein as the "Parties.")

Any capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Trust Fund's Amended Agreement and Declaration of Trust, dated May 7, 2016 (as amended from time to time) (the "Trust Agreement").

1. Participation. The Participant hereby elects to participate in the Trust Fund, on the terms and conditions set forth in this Participation Agreement and the Trust Agreement, copies of which have been furnished to the Participant. The Participant has received and reviewed a copy of the investment policy for the Trust Fund (the "Investment Policy"), as revised September 15, 2016. The Participant has completed the Account Information Form, including applicable signature pages, of this Participation Agreement. The Participant hereby irrevocably elects to participate for the number of Units of the Trust Fund that transferred assets (the "Payments") will secure as of the date this Participation Agreement, subject to the participation being accepted by the Investment Committee of the Board of Directors of the Trustee (the "Investment Committee"). The Participant understands and agrees that the Investment Committee reserves the right to reject this participation for Units for any reason or no reason, in whole or in part, and at any time prior to its acceptance. If this participation for Units is rejected, the Dollar Amount will be returned, without interest, promptly to the Participant and this Participation Agreement shall have no force or effect.

2. Payments. The Participant has previously transferred assets to the Trustee or shall, simultaneously with the delivery of this Participation Agreement to the Trustee, transfer cash in a Dollar Amount to the Trustee or directly to the Trustee's bank for deposit in the Trustee's account. The Participant may transfer additional cash in a Dollar Amount to the Trustee or directly to the Trustee's bank for deposit in the Trustee's account. Cash may be transferred by check, ACH transaction, or wire transfer. The Dollar Amount is one hundred percent (100%) of the total price of the Units and shall be the Participant's cash contribution with respect to the Units. At the discretion of the Investment Committee, the Participant's contribution with respect to Units may be made in-kind. The value of any in-kind contribution by a Participant shall be determined in the sole discretion of the Investment Committee.

3. Adoption of Trust Agreement. The Participant hereby ratifies, adopts, accepts, and agrees to be bound by all the terms and provisions of the Trust Agreement, and to perform all obligations therein imposed upon a Participant with respect to the Units to be received.

4. Representations and Warranties of the Participant. The Participant hereby represents and warrants to the Trustee, and each entity other than the Participant who acquires any Units in the Trust Fund as follows, and the Participant acknowledges that the Participant has full knowledge that all such entities intend to rely on such representations and warranties:

(a) The Participant has read carefully and understands the Trust Agreement and has been given the opportunity to consult with its advisors with respect to the participation contemplated thereby and hereby and its suitability for the Participant. Any specific acknowledgment set forth below with respect to the Trust Fund and/or the Trust Agreement shall not be deemed to limit the generality of this representation and warranty;

(b) The Participant is a church, association, or other institution of the United Church of Christ or its predecessor the Congregational Christian denomination (each, a “United Church of Christ Entity”), or a trustee owning any assets beneficially for a United Church of Christ Entity, or a consolidated trust fund or investment fund whose participants are Church of Christ Entities;

(c) The Participant or the Participant’s representatives, during the course of this transaction and prior to the receipt of any Units, have had the opportunity to ask questions of and receive answers from representatives of the Trustee concerning the terms and conditions of participation in the Trust Fund and the Trust Agreement, the Investment Policy, and to obtain any additional information which relates to participation in the Trust Fund, or which is necessary to verify the accuracy of the information contained in the Trust Agreement, to the extent that the Trustee possesses such information or can acquire it without unreasonable effort or expense;

(d) The Participant has not relied upon the Trustee, or its counsel or accountants, for any securities, tax, or other legal or accounting advice, and the Participant has, to the extent the Participant deems necessary, consulted with the Participant’s own advisors as to these matters; and

(e) The receipt of the Units by the Participant is consistent with the general objectives of the Participant, and such receipt by the Participant has been duly authorized by all requisite corporate, trust, or other action of the Participant, and the receipt of the Units is permitted under the governing documents of the Participant.

5. Limited Regulatory Protection. The Participant acknowledges that the Units have not been registered with or approved or disapproved by the United States Securities and Exchange Commission (the “SEC”) or reviewed or qualified by the state securities regulatory authorities of any state. Neither the SEC nor any state or federal governmental agency has passed upon the accuracy or adequacy of any written or other information provided to the Participant by the Trustee, or endorsed the merits of the offering of the Units. The Participant understands that the Trust Fund will not register as an “investment company” under the Investment Company Act of 1940, as amended, nor will the Trustee register as an “investment adviser” under the Investment Advisers Act of 1940, as amended. Accordingly, Participants will not have the benefit of the regulatory protections of the federal and state securities laws.

6. Indemnification.

(a) The Participant acknowledges that the Participant understands the meaning and legal consequences of the representations and warranties in this Participation Agreement and on the signature pages hereof, and the Participant hereby agrees to indemnify and hold harmless the Trust Fund, each Participant thereof, the Trustee, and the directors, officers, contractors, agents, employees, and delegates of all of the above from and against any and all losses, damages, judgments, liabilities, penalties, costs, expenses (including reasonable

attorney's fees) and amounts paid in settlement (collectively, "Losses"), due to, arising out of, or relating to a breach of any such representations or warranties.

(b) Except as may otherwise be provided by law, the Trust Fund and the Trustee shall not be liable to any Participant for any Losses, including investment losses or underperformance relative to any comparison benchmark, by reason of any investment decision made or other action taken or omitted in good faith by the Trust Fund or the Trustee; provided, however, that nothing in this Participation Agreement shall operate or purport to operate in any way to exculpate, waive or limit the liability of the Trust Fund or the Trustee for any Losses arising out of the gross negligence, willful misconduct, bad faith or fraud of the Trust Fund, the Trustee, or any of their affiliates, employees or representatives.

7. Binding Effect. This Participation Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns.

8. Entire Agreement. This Participation Agreement and the Trust Agreement contain the entire agreement of the parties, and there are no representations, covenants or other agreements except as stated or referred to herein.

9. Assignment. This Participation Agreement is not transferable or assignable by the Participant.

10. Counterparts. This Participation Agreement may be executed in more than one counterpart, by original, facsimile or electronic signature, with the same effect as if the parties executing the several counterparts had all executed one document.

11. Governing Law. This Participation Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the law (both substantive and procedural) of the State of Connecticut (without giving effect to the principles of conflict of laws thereof).

By executing the signature page to this Participation Agreement, the Participant agrees to be bound by the foregoing.



**5. INCOME DISTRIBUTION PAYMENT OPTIONS**

- Full Reinvestment: Reinvest all income distributions when paid.
- Cash: Pay all income distributions in cash.
  - Send cash payments by check mailed to the address of record.
  - Send cash payments by Electronic Funds Transfer according to the banking instructions listed in Section 7.

Please note that if none of the boxes are checked, Participants are assigned the Full Reinvestment option.

**6. SYSTEMATIC WITHDRAWAL PLAN (Optional)**

- Systematic Withdrawal Plan
  - Redeem \$ \_\_\_\_\_ per month
    - Check mailed to the address of record.
    - Electronic Funds Transfer to the banking instructions listed in Section 7.

**7. BANK ACCOUNT INFORMATION (Optional)**

Check type of account (please attach a voided check):  Checking Account  Savings Account

\_\_\_\_\_  
Name of Bank ABA Routing Number Account Number

\_\_\_\_\_  
Name on Bank Account

\_\_\_\_\_  
Bank Account Owner(s) Address (if different from address in section 3) City State ZIP Code

**8. DUPLICATE MAILING ADDRESS (Optional)**

Only complete below if you would like duplicate copies of your statements and transaction confirmations mailed to another party.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Street Address and Apartment Number

\_\_\_\_\_  
City State Zip Code

**9. SIGNATURE AND CERTIFICATIONS**

The Participant certifies that the Participant is exempt from federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code and is not a private foundation under Section 509 of the Internal Revenue Code.

Under the penalties of perjury, by signing this Agreement the Participant hereby certifies, represents and warrants that the Taxpayer ID Number set forth above is the Participant’s true, correct and complete Taxpayer ID Number and that the information given in the immediately preceding provision of this Section 3 is true, correct and complete.

The Participant will notify the Trustee within 30 days of any change in the information set forth in this Section.

Certification of Authority

The trustee, corporate officer or other representative signing on behalf of the Participant entity certifies that he or she has full power and authority to execute this Agreement on behalf of the entity, and that the making and performance of this Agreement is not prohibited by law or the governing documents of such entity.

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Signature

Title or Capacity (if applicable)

Date (mm/dd/yyyy)

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Print Name

## 10. MAILING INSTRUCTIONS AND CONTACT INFORMATION

**Regular Mail To:**

Consolidated Trust Fund  
P.O. Box 588  
Portland, ME 04112

**Overnight Express Mail To:**

Consolidated Trust Fund  
c/o Atlantic Fund Services  
Three Canal Plaza, Ground Floor  
Portland, ME 04101

If you have any questions, please call (844) 209-4631 (toll-free)