

General Terms and Conditions

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FOREWORD

Relations between the Custodian and the Client are governed by these general terms and conditions (the "**General Terms and Conditions**"), Applicable laws and by any special agreements as may be entered into between the Custodian and the Client. Clients may request a copy of these General Terms and Conditions from the Custodian.

1. DEFINITIONS AND INTERPRETATION

1.1. In these General Terms and Conditions and in all amendments hereto the following words and expressions shall have the following meanings unless the context requires otherwise:

"Account Bank" means the bank with which the Client opened a bank account for the handling of all cash settlement operations in relation to the Financial Instruments.

"Affiliate" in respect of any Client means a legal entity from time to time (1) in which the relevant Client (or one of its holding or subsidiary companies (a "**Client Entity**"), or a subsequent holding or subsidiary of such Client Entity) owns at least 10% or more of the shares or (2) over which the relevant Client (or one of its Client Entities, or a subsequent holding or subsidiary of such Client Entity) exercises management control, regardless of its shareholding in such entity.

"Applicable Laws" means any provision of international, European, national or local law or regulations applicable to the Custodian and/or the Client as the case may be, as supplemented or construed by circulars, interpretative decisions, guidance notes and technical or other standards issued by the competent international, European or national authorities. Any reference in this agreement to Applicable Laws in general or a specific provision of Applicable Laws shall be read as referring to such provision as amended, supplemented, replaced or re-enacted from time to time.

"Authorized Representative(s)" means such officers, employees or agents of the Client as the Client may authorize or appoint either alone or with others, as specified by the Client, to act on its behalf in the giving of Proper Instructions to and communicating with the Custodian and the performance of any other acts, discretions or duties on its behalf, including all persons specified by the Client as permitted users of any other agreed electronic communication system.

"Banking Law" means the Luxembourg law of 5 April 1993 on the financial sector, as amended from time to time.

"Business Day" means a day (other than a Saturday or Sunday or another holiday) on which banks in Luxembourg are open for general business.

"Clearing System" means the clearance and settlement systems operated by Euroclear Bank S.A./N.V. and Clearstream Banking Luxembourg S.A. and any other generally recognized market clearance facility, settlement system, dematerialized book entry system, centralized custodial depository, foreign exchange settlement system or similar facility, system or depository.

"Conflicts of Interest Policy" has the meaning ascribed to this term in article 19.5.

"Corporate Action" means any corporate action event including, without limitation, any events concerning take-overs, other offers or capital reorganizations and the exercise of conversion and subscription rights relating to the Financial Instruments to which the Client is entitled.

"Correspondent" means any duly appointed third party, sub-custodian, agent or delegate of the Custodian selected with professional care and good faith by the Custodian amongst professional service providers duly authorized to carry out its functions in its relevant jurisdictions to which the Custodian has delegated all or part of its safekeeping duties as custodian/depositary of the Financial Instruments. For the avoidance of doubt, Correspondents shall not include a Clearing System.

"Client" means the client of the Custodian.

"CSSF" means the Luxembourg supervisory authority of the financial sector (*Commission de Surveillance du Secteur Financier*).

"Custodian" means International Fund Services & Asset Management S.A., a Luxembourg law governed public limited company (*société anonyme*), having its registered office at 25, rue Edmond Reuter L-5326 Contern, G-D of Luxembourg registered with the Luxembourg Register of Commerce and Companies under number B79581.

"Directors" means the members of the management body of the Client, as may from time to time be appointed as such.

"Eligible Counterparty" shall have the meaning ascribed to it under article 37-7 of the Banking Law, as amended in particular by the Luxembourg law of 30 May 2018 on markets in financial instruments implementing the European Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended from time to time ("**MIFID II**").

"Financial Instruments" means all financial instruments that can be registered in a financial instruments account opened in the Custodian's books, including, but not limited to, transferable securities, money market instruments, shares or units of undertakings for collective investment and any other assets capable of being registered or held in a securities account opened directly or indirectly in the name of the Custodian or a Correspondent.

"GDPR" means regulation (EU) 2016/679 of the European Parliament and of the council of 27 April 2016, as amended from time to time.

"Income" means dividends, profit payments, periodic payments and other entitlements accruing to the Client in respect of the Financial Instruments and paid on cash/deposit accounts opened with the Account Bank.

"Insolvency Event" means the making of a bankruptcy order, the presentation of a winding-up petition which is not withdrawn or dismissed within 30 days, the making of a winding-up order or passing of a winding-up resolution, the appointment of an administrator, an insolvent reorganization (by way of

voluntary arrangement, scheme of arrangement or otherwise) or the occurrence of any similar or analogous insolvency event in any jurisdiction.

"Liability" means any direct loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

"Loss" means the loss of a Financial Instrument held in custody by the Custodian or by a Correspondent, where any of the following conditions are met: (a) a stated right of ownership of the Client is demonstrated not to be valid because it either ceased to exist or never existed; (b) the Client has been definitively deprived of its right of ownership over the Financial Instruments, unless the Financial Instruments is substituted by or converted into another Financial Instrument(s); or (c) the Client is definitively unable to directly or indirectly dispose of the Financial Instrument.

"Notices" means all notices, notifications, approvals, consents and formal communications to be given by a Party to the other Party under the terms of these Terms and Conditions but excluding Proper Instructions and day-to-day communications on operational and other related matters.

"Parties" means collectively the Client and the Custodian and individually the **"Party"**.

"Politically Exposed Persons" or "PEPs" means individuals who are or have been entrusted with prominent public functions, their immediate family members and close associates, as such terms are more fully defined hereinafter and in the amended law of the law of 12 November 2004 regarding the fight against money laundering and the prevention of the use of the financial sector for money laundering and terrorist financing, as amended, in particular:

- (1) "Individuals who are or have been entrusted with prominent public functions" shall include the following natural persons:
 - (a) heads of State, heads of government, ministers and deputy or assistant ministers;
 - (b) members of parliaments;
 - (c) members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances;
 - (d) members of courts of auditors or of the boards of central banks;
 - (e) ambassadors, *chargés d'affaires* and high-ranking officers in the armed forces;
 - (f) members of the administrative, management or supervisory bodies of State-owned enterprises;
 - (g) important political party officials;
 PROVIDED however that: none of the categories set out in points a) to g) of this paragraph shall be understood as covering middle ranking or more junior officials;

the categories set out in points a) to e) of this paragraph shall, where applicable, include positions at Community and international level;

- (2) **"immediate family members"** shall include the following natural persons:
 - (a) the spouse;
 - (b) any partner considered by national law as equivalent to the spouse;
 - (c) the children and their spouses or partners;
 - (d) the parents;
- (3) **"close associates"** shall include the following individuals:
 - (a) any natural person who is known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a person referred to in paragraph 1.;
 - (b) any natural person who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the benefit *de facto* of the person referred to in paragraph 1. hereof.

Where a person has ceased to be entrusted with a prominent public function for a period of at least one year, that person shall no longer be obliged to be considered as politically exposed.

"Proper Instructions" means duly signed and authenticated instructions or authorization in relation to Financial Instruments received by the Custodian in one of the official languages of the Grand Duchy of Luxembourg or in English language and given or purporting to have been given by the Client or the respective Authorized Representatives via such media as shall be permitted by the Client, including (but without limitation) all instructions received by any Authorized Representative by authenticated SWIFT message or any other agreed electronic communication system and/or any default or standing instruction put in place by the Client relating to the its accounts, subject to the indemnity provisions in article 13.7.

"Relevant Requirements" has the meaning ascribed to it in article 11.3.

"Rules" means the rules and regulations of any Clearing System or any order of a court with competent jurisdiction or any applicable laws, regulations or fiscal requirements, or the rules, operating procedures or market practice of any relevant stock exchange or market.

"Services" means the core Custodian services to be provided by the Custodian to the Client in respect of the Financial Instruments of the Client, as set forth in the services and custodian agreement signed between the Custodian and the Client.

- 1.2. Words importing the singular will include the plural, and vice versa, and words importing the masculine gender shall include the feminine and neuter genders, and vice versa, and words importing persons will include, without limitation, partnerships, trusts and bodies corporate, and vice versa.

- 1.3. The headings to the paragraphs to these Terms and Conditions are inserted for reference purposes only

- and do not affect the interpretation of any of the provisions to which they relate.
- 1.4. Expressions defined in these Terms and Conditions shall bear the same meanings in any appendix or amendment thereto which does not contain a different definition for that expression, unless the context otherwise requires.
- 1.5. Any reference in these Terms and Conditions to legislation or subordinate legislation is to such legislation or subordinate legislation at the date hereof and as amended and/or re-enacted and/or succeeded and/or replaced from time to time.
- 2. TRANSMISSION OF INFORMATION BY THE CLIENT, REPRESENTATION, ASSUMPTIONS**
- 2.1. The Client undertakes and commits to make available as soon as reasonably practicable to the Custodian any document or relevant information which the Custodian might require or which are important or relevant to the Custodian and that relate to the Custodian's performance of services, in particular in order to enable the Custodian to comply with applicable AML/KYC requirements. The Client moreover acknowledges that a timely transmission of such documents or information is crucial to the Custodian's proper performance of services. Accordingly, and for the avoidance of doubt, the Client explicitly acknowledges that this commitment shall be automatically extended to the Affiliates and/or any third parties (including, but not limited to, additional service providers, legal advisers, correspondents, tax representatives or sales agents) the Client or its representatives have entrusted or will entrust with the performance of services on their behalf.
- 2.2. The Client shall or shall procure that any Authorized Representative does equally forthwith provide the Custodian:
- (a) with certified copies or authenticated copies of the constitutional documents and all amendments thereto and of such resolutions, votes, other proceedings, information and/or other documents as may be necessary to the Custodian for the performance of its duties;
 - (b) a notification in writing of the following, as soon as practicable upon the occurrence or upon having knowledge or notice thereof (whichever is earlier):
 - any change to its status as Eligible Counterparty or professional Client, as the case may be;
 - any change to its permits, licenses or other authorizations;
 - any change to the Directors;
 - any change to the financial year end of the Client;
 - any change of registered office;
 - any notice, order or judgment received by the Client in connection with non-compliance with Applicable Laws, regulations or Rules by the Client;
 - any death, disability, incapacity, incompetency, bankruptcy, insolvency or dissolution of the Client or any director of either entity;
 - any other matter which would reasonably be considered material in connection with the performance by the Custodian of its duties; and
 - any identified Politically Exposed Person and any undocumented beneficial owner on the Client's register of shareholders;
 - any other information which might be relevant for the Custodian in relation to the Services rendered.
- 2.3. Subject to any mandatory legal or regulatory restrictions, the Client undertakes to make available either itself or through an Authorized Representative to the Custodian any document or relevant information which the Custodian might require or which is important or relevant to the Custodian and that relates to the Custodian's performance of Services. Accordingly, and for the avoidance of doubt, the Client explicitly acknowledges that he will make the necessary arrangements to ensure that this commitment shall be automatically extended to any third parties to which the Client has entrusted or will entrust the performance of services on its behalf, including (but not limited to) the Account Bank. Without limitation, the Client shall, upon request, equally provide the Custodian with a copy of the relevant minutes of decisions of the Directors or excerpts thereof.
- 2.4. The Client commits to comply with all Applicable Laws and all laws applicable to it relating in any manner whatsoever to the performance of its duties and/or the terms of the constitutional documents and indemnify the Custodian for any Loss arising as a result of such non compliance.
- 2.5. The Custodian may assume that the Client has full legal capacity to hold or dispose of the assets it keeps with the Custodian, unless and until the Custodian has been notified to the contrary by the Client, or by any government, authority, court, self-regulatory organisation, government agency or instrumentality of government, or by any trustee, liquidator, receiver, conservator, sub-custodian, administrator or similar official appointed with regard to the Client's assets under any bankruptcy, insolvency, liquidation, reorganisation, investor protection, composition or banking or similar law. The Client shall immediately notify the Custodian in writing of any changes in the Client's legal capacity or in the Client's rights in respect of Financial Instruments or cash deposited by the Customer with the Custodian. The Customer shall be solely and entirely liable for any consequences resulting from the Client's failure to fulfil this obligation.
- 3. SAFEKEEPING DUTY AND CUSTODY ACCOUNT PROCEDURES**
- 3.1. The Custodian shall keep in custody the Financial Instruments of the Client, subject to Applicable Laws in the Grand Duchy of Luxembourg, the services and custody agreement signed between the Custodian and the Client and further to the terms and conditions set forth in these Terms and Conditions.
- 3.2. Receipt and holding of Financial Instruments
- (a) The Custodian shall record and hold in a segregated account in its books all Financial

Instruments received by it from time to time for the Client, or otherwise held by it for the order of the Client.

Any expenses of whatever nature incurred by the Custodian in providing safe custody shall be payable by the Client.

- (b) Upon receipt of Proper Instructions and required documentation, the Custodian may open accounts with registrars either in its own name on behalf of the Client or in the name of the Client; in such instance the Custodian shall be authorized to request and impose any arrangements with such registrars regarding trading authorizations and other forms of authority in respect of such accounts as it deems appropriate to enable it to perform its supervisory duties or duties foreseen hereunder.

3.3. Receipt and holding of Financial Instruments by Correspondents

- (a) Where the Custodian has appointed a Correspondent, it shall remain subject to the requirements of article 3, it being understood that the depositing of the Client's Financial Instruments in collective accounts with Correspondents may not permit the segregation by such Correspondents of the Client's Financial Instruments and of the Financial Instruments of other Clients of the Custodian deposited in the same collective account with such Correspondent.

The holding of Financial Instruments of the Client in accounts, with Correspondents abroad where necessary, shall be subject to the local laws, regulations and practices, which may affect the level of protection of the assets in the accounts, in particular in the event of bankruptcy or administration of such Correspondent, notably as regards investor compensation schemes.

- (b) Furthermore, in relation to any Correspondent, the Custodian shall:
 - (i) perform initial and ongoing due diligence in compliance with Applicable Laws and the Custodian's related procedures. The Custodian may not be held liable for damage relating to shortcomings on the part of those third parties;
 - (ii) proceed to regular reconciliations in compliance with Applicable Laws and the related procedures;
 - (iii) Any Financial Instruments deposited by the Custodian with a Correspondent will be subject only to the instructions of the Custodian or its authorized persons, and any Financial Instruments held in a Clearing System for the account of a Correspondent will be subject only to the instructions of the Correspondents, based on the Custodian's instructions.
- (c) The Custodian shall receive, on a regular basis, from each Correspondent a comprehensive inventory/statement of all Financial Instruments held in custody by the Correspondent.

3.3 Registration of Financial Instruments

- (a) The Custodian will register or agree with Correspondents for all registrable Financial Instruments to be registered and recorded in such names as the Custodian considers to be appropriate from time to time and include details in the Custodian's operating memorandum.
- (b) The Custodian shall register all Financial Instruments entrusted in its safekeeping and in respect of which registration shall be necessary in order to perfect the transfer thereof or title thereto, as soon as practicable after receipt of the necessary documents by the Custodian, in the name of the Custodian or its nominee or in such other name as the Custodian deems proper as provided in this article. The Custodian shall hold such Financial Instruments either:
 - (i) by physical possession of the certificates or other instruments representing the Financial Instruments in registered form, including inter alia broker's receipts or confirmation for options or similar investments, or
 - (ii) in book entry form in a Clearing System.
 If the Custodian agrees to register Financial Instruments in a name which the Client has specified in Proper Instructions to the Custodian, the consequences of such registration are at the Client's sole risk. In such cases the Custodian will notify the Client of the safe keeping terms which will apply and the Custodian will not incur any liability of whatsoever nature or legal base in relation to such registration made at the Client's sole risk.
- (c) The Custodian shall identify Financial Instruments held by it as being held for the account of the Client and shall require each Correspondent to identify Financial Instruments held by such Correspondent as being held by it, as custodian in charge of the safe custody of such Financial Instruments, for the account of the Client or the Custodian, as the case may be. Any expenses of whatever nature incurred by the Custodian in effecting such registration shall be payable by the Client.
- (d) The Custodian shall keep record and hold for the Client documents of title, documents relating to the transfer of each of the Client's direct investments orders. The Custodian shall not be liable for any Loss arising as a result of such documents or opinions being invalid, insufficient or incomplete in any way.
- (e) The Custodian shall keep such books, records and statements as may be necessary to give a complete record of all Financial Instruments held and transactions carried out by it on behalf of the Client. Should the Client or its duly authorized agent(s) or delegate(s) ask for copies of archived records and documents and/or request to inspect such records and documents, the Client agrees to pay additional fees (to be agreed in advance between the Client and the Custodian) for the time spent by the Custodian's employees or resources allocated to the collection and/or copying of such records and documents. The Custodian will thus require the Client to pay ad

- hoc fees for any such type of services. They will be charged as ad hoc out-of-pocket expenses.
- (f) The Client authorizes the Custodian or any Correspondent to hold Financial Instruments in interchangeable accounts ("*fongible*") and will accept delivery of Financial Instruments of the same class and denomination as those deposited with the Custodian or any such Correspondent.
 - (g) The Client undertakes to the Custodian that it will not acquire any Financial Instruments which are for the time being nil paid or partly paid or otherwise in the opinion of the Custodian likely to involve the Client in any liability (contingent or otherwise) unless the Client, has, or has made arrangements satisfactory to the Custodian to (i) either set aside in the name of the Custodian cash or other property acceptable to the Custodian sufficient to provide for paying up any such Financial Instruments in full or for meeting such liability in full or (ii) ensured that the Custodian will be clearly identified towards the issuer of such Financial Instruments as acting only in its capacity as custodian and that no liability shall be incurred by the Custodian vis-à-vis any such issuer and the Client commits that it shall request the relevant issuer to execute any document to that effect. The cash or other property set aside in compliance with (i) shall form part of the Financial Instruments of the Client but shall not be available for application without the consent of the Custodian in any way otherwise than as may be required for paying up the Financial Instruments so long as and to the extent that such Financial Instruments remain nil paid or partly paid and part of the Financial Instruments of the Client.
- 3.4. Transfer of Financial Instruments
- The Custodian undertake all actions to transfer, exchange or deliver in the required form and manner Financial Instruments held by it in custody, subject to the provisions set forth hereafter and only:
- (a) upon sales of such Financial Instruments for the account of the Client and, where market practices permit, receipt by the relevant account bank of payment therefore;
 - (b) when such Financial Instruments are called, redeemed or retired or otherwise become payable;
 - (c) for delivery to any broker selling any such Financial Instruments in accordance with "street delivery" custom;
 - (d) in exchange for or upon conversion into other Financial Instruments alone or other Financial Instruments and cash pursuant to any plan or merger, consolidation, reorganization, recapitalization or readjustment or otherwise;
 - (e) upon conversion of such Financial Instruments pursuant to their terms into other Financial Instruments;
 - (f) upon exercise of subscription, purchase or other similar rights represented by such Financial Instruments;
 - (g) for the purpose of exchanging interim receipts or temporary Financial Instruments for definitive Financial Instruments;
 - (h) for collecting all income and other payments with respect to Financial Instruments; and
 - (i) for other proper corporate purposes.
- Except as expressly otherwise provided in these Terms and Conditions, before undertaking any action for any such transfer, exchange or delivery, the Custodian shall receive, and may rely upon, Proper Instructions directing such transfer, exchange or delivery, indicating the Financial Instruments in question, stating all relevant information to allow the Custodian to effect in the proper form and manner, as the case may be, such transfer, exchange or delivery and stating that it is for a purpose permitted under the terms of one of such items. If and when the Custodian is in reasonable doubt about the suitability of any Proper Instruction, the Custodian is authorized to defer the implementation until it receives a copy of the relevant resolutions of the Directors specifying the Financial Instruments in question, setting forth the purpose for which such transfer, exchange or delivery is to be made, declaring such purpose to be a proper corporate purpose, naming the person or persons to whom transfer, exchange or delivery of such Financial Instruments shall be made and stating all relevant information as aforesaid.
- 4. PROPER INSTRUCTIONS**
- 4.1. In carrying out its duties, the Custodian shall comply with all Proper Instructions issued by the Client, subject to the provisions set forth hereafter.
 - 4.2. The Client shall provide to the Custodian, in a format acceptable to the latter, a list (as may be amended from time to time) of the names, specimen signatures and authority levels of its Authorized Representatives. The Custodian shall be entitled to fully and unconditionally rely on such list(s) until it has received Notice to the contrary from the Client (in relation to the Client's Authorized Representatives), as the case may be.
 - 4.3. Where notices or other documents are given or sent by way of facsimile (or as otherwise agreed) they may be considered Proper Instructions subject to the indemnity clause set forth below. The fact that a transmission report produced by the originator of such transmission discloses that the transmission was sent shall not be sufficient proof of receipt by the Custodian. Indeed, the Custodian shall contact the Client by mutually agreed means of communication to confirm proper transmission.
 - 4.4. The Proper Instructions shall be transmitted by the Authorized Representatives as specified in the services and custodian agreement signed between the Custodian and the Client, or as may otherwise be agreed in writing between the prenamed parties.
 - 4.5. In certain circumstances indicated in advance by the Client or any Authorized Representative, the Custodian may also act pursuant to instructions delivered over the phone or via e-mail by persons authorized by the Client, and such instructions shall be deemed to be Proper Instructions. Other persons may be authorized by the Client to give Proper Instructions for different purposes, in which case the Client must transmit a written copy of such authorization to the Custodian.

- 4.6. The Custodian shall be entitled to give effect to each and every facsimile instruction when a valid indemnity letter is in place (or as otherwise agreed) sent by the Client which it believes in good faith to be genuine under the terms of the indemnity letter in place (whether or not the same is actually a genuine written facsimile from the Client). The Client will assume full responsibility for any fraud, negligence or willful default in facsimile.
- 4.7. The Custodian may not be held liable for accepting, relying upon and executing instructions which it will have considered in good faith as being Proper Instructions. Furthermore, the Custodian shall not have to examine whether Proper Instructions or instructions accepted in good faith as being Proper Instructions, are necessary, relevant, advisable, complete and correct.
The Client agrees to indemnify the Custodian on an after tax basis from and against any and all actions, Losses, costs, charges, expenses and demands of any and every kind which may at any time be incurred by the Custodian as a result of accepting and acting upon Proper Instructions, whether or not such instructions were given or sent or purported to have been given or sent by the Client or any of the Authorized Representatives.
- 4.8. The Custodian may refuse to execute any facsimile instruction if it believes that the facsimile instruction is not genuine. The Custodian shall not incur any liability as a result of such refusal and the non-execution of said instruction. The Custodian shall promptly notify the Client in the event it refuses to carry out any instruction, including any Proper Instruction.
- 4.9. The Client acknowledges, agrees and accepts that the Custodian is entitled to refuse to execute any order or Client's Instruction, including any Proper Instruction, if the Custodian believes that such instruction is contrary to the laws applicable to the Custodian, including to the extent applicable (but not limited to) MiFID II or the Regulation (UE) N°600/2014 of the European Parliament and the Council of 15 May 2014 relating to the financial instruments markets ("MiFIR"), as may be amended from time to time.

5. CORPORATE ACTIONS AND VOTING RIGHT

- 5.1. The Custodian shall deliver, or cause to be delivered, to the Client copies of all notices, proxies and proxy-soliciting materials received by it or its nominee or its Correspondent appointed in relation to any of the Financial Instruments held by any of them for the account of the Client; whereby such obligation is only given insofar the Custodian has itself received adequate and proper information or requests in relation thereto and with reasonable advance notice. The Custodian shall not, and shall procure that no nominee or Correspondent of the Custodian shall vote in respect of any of the Financial Instruments held by any of them for the account of the Client, or undertake any action, except subject to timely received and in accordance with Proper Instructions. The Custodian shall deliver, or cause to be delivered, to the Client all other documents received by it or its nominee affecting or relating to the Financial

Instruments held by it or its nominee or Correspondent.

- 5.2. The Client shall not exercise its powers to obtain financing facility or any Financial Instruments without prior written notification and Proper Instruction to the Custodian. It is the sole responsibility of the Client to ensure that any such powers comply with any Applicable Laws.
- 5.3. The Custodian shall take no action with regard to any subscription and other rights issued with respect to Financial Instruments held by the Custodian, provided that the Custodian will notify the Client of such subscription or other rights and will undertake to act upon Proper Instructions received within a reasonable time prior to the expiration of such rights.
- 5.4. The Custodian will not be liable for any losses suffered as a result of the benefit of corporate actions not being obtained or voting rights not being exercised, provided that the Custodian has used all reasonable endeavours to forward the Client's Proper Instructions to the appropriate recipient. In case no Proper Instruction was received by the Custodian in a timely manner and in accordance with the provisions set forth in the services and custodian agreement, no liability at all will be given at charge of the Custodian.
- 5.5. The Custodian shall provide the Client in a timely manner with all publicly available information which is received by the Custodian relating to Corporate Actions, Income or voting rights in respect of the Financial Instruments in accordance with the Custodian's operating memorandum. The Custodian accepts no responsibility for the accuracy or completeness of any such information provided to the Client by the Custodian, unless resulting/due to the willful default (*faute intentionnelle*) or gross negligence (*faute grave*) or fraud (*fraude*) of the Custodian.
- 5.6. The Custodian undertakes to send, and to procure that Correspondents send, such documentation and/or other communications as are necessary for the Client to obtain the benefit of corporate actions, provided that the Custodian has received Proper Instructions in sufficient time for it to do so.
- 5.7. Entitlements to Financial Instruments and any other benefits including cash proceeds arising from corporate actions will be distributed amongst the clients for whom the Custodian holds the Financial Instruments which have been pooled in the same proportions as the respective holdings of clients of the Custodian who have given identical instructions (which will be deemed to have been given in the case of mandatory Corporate Actions) in connection with the relevant corporate action in relation to their holdings of the pooled Financial Instruments.

6. SPECIFIC RIGHTS OF CUSTODIAN

The Custodian shall have moreover the following rights:

- 6.1. To take professional advice
If the Custodian has any doubt as to any action to be or not to be taken by it, it is entitled to obtain advice from a professional at the expense of the Client, such expense to be duly evidenced by a detailed invoice.

- The Custodian shall however not be required to act on the basis of the advice.
- 6.2. To institute legal proceedings
 The Custodian shall not be required to take any legal action, unless fully indemnified to its reasonable satisfaction, for reasonable costs and liabilities and, if the Client requires the Custodian in any capacity to take any action which, in the opinion of the Custodian, might make the Custodian (as Custodian of the Financial Instruments of the Client) liable for the payment of money or liable in any other way, the Custodian shall be kept indemnified in any reasonable amount and form satisfactory to it as a prerequisite to taking such action.
- 6.3. To be indemnified and held harmless
 The Client agrees that it will indemnify and hold harmless the Custodian and its officers, employees and directors from any and all claims, actions, demands, damages, costs, liabilities and expenses resulting directly or indirectly from the fact that the Custodian, its officers, its employees and/or its directors have acted in accordance with the Agreement, as agents of the Client, except in case of the Custodian's, its officers', its employees' and/or its directors' gross negligence, bad faith, willful misfeasance, willful misconduct or reckless disregard in the execution of the Custodian's duties.
- 6.4. To be reimbursed
 The Custodian shall be entitled to receive from the Client on demand reimbursement for its reasonable cash disbursements.
- 6.5. To use data processing records
 The Custodian is authorized to maintain all accounts, registers, ledgers, corporate books and other documents pertaining to the Client in connection with the Agreement on computer records and in any event to produce at any time during the course of legal proceedings, copies or reproductions of these documents made by photographic, photostatic or data processing procedures as judicial evidence.
- 6.6. To examine the books and records of the Client
 The Client undertakes to permit the representatives of the Custodian or its auditors to examine the books and records of the Client upon reasonable notice and during normal business hours, free of charge and to enquire into the conduct of the Client in each annual accounting period and to assess the quality of information transmitted to it by the Client or any of its Authorized Representatives.
 Insofar the Custodian is not satisfied with the quality of information transmitted to it shall determine after discussions with the Client the steps which are to be taken, to remedy the situation.
- 6.7. To reserve its name, corporate logo, copyright
 The Client agrees not to sue the name and corporate logo of the Custodian for publicity reasons in any document, publication or publicity material (including but not limited to notices, circulars, ales literature, advertisements, etc.) without the prior written consent of the Custodian, save in case of legally required publications.
 The copyright concerning the Custodian's online system belongs to it. All representation or reproduction of all or part of the website, brand names, logos or elements appearing on the website

or accessible via the Custodian's online system, in any form whatsoever, is forbidden without its prior written authorization. The Custodian owns all the intellectual property rights on the software, programs and applications made available to the client. The Client merely acquires an ordinary user right on the software, programs and applications. The Client undertakes to use them in accordance with the Custodian's instructions and directions and may not make them available to third parties or copy, decompile, adapt or alter them in any way, shape or form.

7. MODIFICATION OF THE CONSTITUTIONAL DOCUMENTS/APPROVAL OF CLIENT DOCUMENTS

- 7.1. The Client shall deliver to the Custodian for review any draft of any constitutional document or contract entered into by the Client materially impacting the duties of the Custodian (each a "Client Document"). Any alteration to or amendment of any Client Document shall not be effective against the Custodian if it affects the manner in which the Custodian performs its duties, unless the Custodian has given its prior written approval thereto. The Client undertakes that no such Client Document will be finalized, issued, registered or distributed, unless and until all necessary regulatory consents and permissions of whatever jurisdiction in accordance with Applicable Laws have been obtained.
- 7.2. The Client shall deliver to the Custodian for review a copy of all statements, notices, circulars, marketing materials and advertisements to be issued on behalf of or relating to the Client in which any reference to the Custodian may appear and any such publication not approved in writing by the Custodian (such approval not to be unreasonably withheld or delayed) shall not be published by or on behalf of the Client. The Client undertakes that no such statement, notice, circular or advertisement will be published until all necessary consents and permissions of whatever jurisdiction or Applicable Laws have been obtained in connection therewith.

8. DISCLOSURE OF INFORMATION AND DATA PROTECTION

- 8.1. The Custodian is authorized to maintain all accounts, corporate books or other documents relating to the Client or its affairs on computer records and to produce at any time during the course of legal proceedings, copies or reproductions of these documents made by photographic, photostatic or data processing procedures as juridical proof thereof.
- 8.2. The Custodian may record all telephone conversations between it and the Client, and any such tape recordings may be submitted in evidence in any proceedings relating to the business relationship between the Custodian and the Client. And the Client acknowledges and accepts that it has been informed and is aware of the fact that any telephone conversation of the Custodian with the Client is recorded in order to keep track of the specific orders passed by it. The Custodian and the Client expressly agree that, notwithstanding the provisions of Article 1341 of the Civil Code, the

Client shall, whenever useful or necessary, be entitled to prove its allegations by any means legally admissible in commercial matters, such as witnesses or affidavits. The Client further specifically empowers the Custodian to tape-record the telephone conversations held with the Client. The tape may be used in court or other legal proceedings with the same value in evidence as a written document.

In particular, should the Client transmits its instruction orders via telephone, the Client is aware and expressly consents to that the Custodian will record telephone conversations for the purpose of providing evidence of a commercial transaction or of any other commercial communications.

The Client is informed that the records of telephone calls are kept for the applicable limitation period and/or for the duration of potential judicial proceedings until a definitive judgment, if any, and accepts that these records and potential notes taken during a call may be used as evidence at court. In the event of a dispute these recordings shall have the same value in evidence as a written document.

- 8.3. The Custodian undertakes to treat information about the Client and its Financial Instruments, its accounts with the Account Bank and any of the services provided ("**Client Confidential Information**") and personal data in relation to individuals or entities investing in the Client or associated with the Client ("**Personal Confidential Information**") ("**Client Confidential Information**" and "**Personal Confidential Information**" are also referred to together as "**Confidential Information**") as secret and confidential and will not, without the Client's and, if required by Applicable Laws and regulations, the relevant individual's or entity's prior written consent, disclose to any third party such Confidential Information, save in accordance with mandatory law provisions. Personal data (as defined under the GDPR, will be handled in accordance with the provisions of GDPR, as amended from time to time, or any similar legislation, insofar applicable.

The Custodian shall use and process data only to the extent required for the execution of the services to be performed by it to the Client under the relevant agreement and these General Terms and Conditions. The data shall not be used for any other purposes.

- 8.4. The Custodian will not disclose any personal data received from the Client to any third party, unless mandatory law provisions to the contrary.

- 8.5. To ensure (if applicable) the data protection and privacy, the Custodian undertakes to:

- (a) take all appropriate technical and organizational measures to protect the personal data (as this term is defined in the GDPR) it will have access to in connection to this Agreement against accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access and against all other unlawful forms of processing, which measures shall ensure a level of security appropriate to the risks represented by the processing and the nature of the data to be protected having regard to the state of art and the cost of implementation.

- (b) ensure to process personal data only for the purpose of this Agreement and to ensure the confidentiality of the personal data, including but not limited to, ensuring the reliability of the persons who have access to the personal data.
- (c) ensure the access to all confidential and personal data regarding customers of the Client is restricted to the employees of the Custodian and sub-contractors in charge of the execution of the services as set forth herein.
- (d) ensure that all subcontractors of the Custodian with access to confidential and personal data have signed confidentiality agreements with the Custodian. The Custodian has set up procedures to minimise the access to confidential and personal data.
- (e) return or destroy upon request of the Client any personal data, subject to any contrary provision in the GDPR or any similar legislation.

- 8.6. If applicable, for the purpose of off-shoring part of the functions of the Custodian to group entities, the Client hereby gives instruction to provide the relevant group entity with Client Confidential Information to enable it to perform its duties. For the avoidance of doubt, this instruction does not apply to Personal Confidential Information. The Custodian may also transfer Confidential Information to any country (including countries outside the EEA where there may be less stringent data protection laws) to process information. Wherever it is processed, the Client Confidential Information will be protected by encryption, a strict code of secrecy and security to which all members of the group entities and their staff are subject to and will only be used in accordance with the instructions. Any transfer of Client Confidential Information shall be made in accordance with applicable legal and/or regulatory obligations applicable to the Custodian.

- 8.7. The Custodian confirms that it will put into place procedures and controls and will act in compliance with applicable data protection legislation and any Applicable Laws and monitor the services provided by such group entities to ensure the safekeeping of the Client's interests and rights at any time.8.8.

The Custodian may collect and use Personal Confidential Information, to enable it to carry out its obligations to the Client and its legal obligations on fraud and crime prevention, anti-money laundering, terrorism financing, legal and regulatory compliance.

- 8.9. The Client is entitled to verify in accordance with Applicable Laws and the GDPR or any similar legislation that the appropriate and technical measures to protect the personal data are taken by ifsam.

9. REMUNERATION

- 9.1. In consideration of its services, the Custodian will receive the payment of its fees as mutually agreed in writing between the Custodian and the Client.

- 9.2. In addition to the fees, the Custodian may be reimbursed by the Client of all reasonable out-of-pocket expenses (including without limitation charges for cable, long-distance telephone calls, telecopy, postage and printing and publication

- expenses) incurred by it in the performance of its duties.
- 9.3. The Custodian shall be reimbursed by the Client of any extra cost incurred in relation to extra work performed in connection with its duties, such as the recovery of withholding taxes.
- 9.4. The Custodian is authorized to deduct those fees mentioned in articles 9.1. to 9.3. here above from the cash on the Client's accounts held with the Account Bank or any Financial Instruments of the Client safekept by the Custodian.
- 10. TAX STATUS/WITHHOLDING TAXES**
- 10.1. The Client will provide the Custodian from time to time and in a timely manner, with information and proof (copies or originals) as the Custodian reasonably requests, as to the Client's and/or the underlying beneficial owner's tax status or residence. Information and proof may include, as appropriate, executing certificates, making representations and warranties, or providing other information or documents in respect of Financial Instruments, as the Custodian deems necessary or proper to fulfill obligations under Applicable Laws.
- 10.2. If any taxes become payable with respect to any payment to be made to the Client, such taxes will be payable by the Client and the Custodian may instruct the Account Bank to withhold the taxes from such payment and, if withheld, the Custodian shall arrange with the Account Bank for such withheld taxes to be paid to the relevant taxing authority. The Custodian may instruct the Account Bank to withhold any cash held or received with respect to the cash account opened with the Account Bank and apply such cash in satisfaction of such taxes. If any taxes become payable with respect to any prior payment made to the Client by the Account Bank, the Custodian may instruct the Account Bank to withhold any cash in satisfaction of such prior taxes. The Client shall fully remain liable for any deficiency.
- 10.3. In no event shall the Custodian be responsible, or liable, for any taxes resulting from the Client's inability to secure tax relief, or for the failure of any Client or beneficial owner to obtain the benefit of credits, on the basis of foreign taxes withheld, against any income tax liability, being moreover authorized to refuse to execute any document if, in its discretionary opinion personal liability may be incurred by the Custodian pursuant to such execution.
- 11. DEALINGS BY THE CUSTODIAN**
- 11.1. Nothing herein contained shall prevent the Custodian acting for itself, becoming the owner of Financial Instruments and holding, disposing or otherwise dealing with the same rights which it would have had if the Custodian did not act as Custodian; and the Custodian may buy, hold and deal in any Financial Instruments upon its individual account or for the accounts of its own customers.
- 11.2. Nothing in these Terms and Conditions shall prevent the Custodian from contracting or entering into any financial, or other transactions with the Client.
- 11.3. The Parties acknowledge that the Custodian and the Correspondent may take any action which the

Custodian or such Correspondent, in its sole and absolute discretion, considers appropriate so as to comply with any Applicable Laws, request of a public or regulatory authority or any Custodian's policy which relate to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively "**Relevant Requirements**"). Such action may include, but is not limited to, the interception and investigation of transactions in relation to the Client (particularly those involving the international transfer of funds) including the source of or intended recipient of funds paid in or out in relation to the Client and any other information or communications sent to or by the Client or on the Client's behalf. In certain circumstances, such action may delay or prevent the processing of Proper Instructions, the settlement of transactions in respect of the Client or the Custodian's performance of its obligations, but where possible and insofar legally permitted, the Custodian will endeavour to notify the Client of the existence of such circumstances.

- 11.4. Neither the Custodian, the Correspondent will be liable for Loss (whether direct or consequential and including, without limitation, loss of profit or income) or damage suffered by any Party arising out of or caused in whole or in part by any actions which are taken by the Custodian, the Correspondent or any service provider of the Custodian to comply with the Relevant Requirements (including, without limitation, those actions referred to in this section).
- 11.5. The Custodian may effect transactions in which it or another of its clients has, directly or indirectly, a material interest or a relationship of any description with another party which involves or may involve a potential conflict with the Custodian's duty to the Client. The Custodian will ensure that such transactions are effected on terms which are not materially less favorable to the Client than if the conflict or potential conflict had not existed. The Custodian's Conflicts of Interest Policy sets out the types of actual or potential conflicts of interest which affect its business and provides details of how these are managed. For the purposes of this section, "**Conflicts of Interest Policy**" shall mean the Custodian's policy for dealing with identification and management of conflicts of interest.
- 11.6. If the Client defaults in paying an amount by the due date, the Custodian shall be entitled on such date to pay to the credit of, or as the case may be, debit to any cash account of the Client with the Account Bank the amount in question in the appropriate currency or, at the Custodian's option, the equivalent thereof (at current market rates as determined by it at its sole discretion) in any other currency or currencies in which any balance on such account or accounts may then be denominated. In addition, the Custodian shall have the right at any time without notice to combine and/or consolidate all or any of Client's accounts maintained with it in such manner as it may determine and may, without prior notice to the Client, set off any payment obligation owed to it by the Client against any payment obligation (whether actual, contingent, present or future) owed

by it to the Client regardless of the place of payment or currency of either obligation (and for such purpose may make any currency conversion necessary at current market rates as determined by the Custodian at its sole discretion). If any obligation is unliquidated or unascertained, the Custodian may set off an amount estimated by it in good faith to be the amount of that obligation.

12. LIABILITY AND INDEMNIFICATION

- 12.1. The Custodian's liability under the Services or any other services rendered to the Client on its request shall, save mandatory law provisions to the contrary, be limited to a liability for an obligation of means and shall, in any case and to the largest extent legally permitted, be limited to gross negligence ("*faute lourde*"), wilful misconduct ("*faute intentionnelle*") or fraud ("*fraude*"); whereby any further liability of the Custodian, to the largest extent legally permitted, formally excluded.
- 12.2. The Custodian shall not be held liable or incur any liability, on whatever grounds or legal base, for any cash settlement operations or payment services accomplished or rendered by the Account Bank for the Client, which is expressly acknowledged and accepted by the Client.
- 12.3. In the case of a Loss of a Financial Instrument held in custody, but only insofar imputable to the Custodian, the Clients accepts that Custodian is entitled to return a financial instrument of an identical type or the corresponding amount to the Client. 12.4. The Custodian shall not be liable, for any Loss whatsoever, if such Loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.
- 12.4. The Custodian shall not be liable for any damages arising from any events of political or economic nature which are likely to interrupt, disorganise or disturb, totally or partially, the services of the Custodian or any of its national or foreign Correspondents, sub-custodians or any clearing institutions, even if these events are not force majeure events such as interruptions of its telecommunications system or other similar events. The Custodian shall not be liable for any damages due to legal provisions, declared or imminent measures taken by the public authorities, war, revolutions, civil commotion, strikes, lockouts, boycotts and picketing, irrespective of the Custodian being itself a party to the conflict or of its functions being only partly affected thereby.
- 12.5. in relation to the sole safe keeping function of the Custodian with respect to the Financial Instruments and, if applicable, any eventual delegation of safekeeping to a Correspondent the provisions set forth under section 12 apply, save and subject to Luxembourg mandatory law provisions applicable the Custodian's liability in relation to such safe keeping.
- 12.6. In the event of the bankruptcy of one of its Correspondents, the Custodian's liability as regards the reimbursement of the Client's assets is limited to the assets that it actually receives from the Correspondent. In the event of partial

reimbursement by the Correspondent of assets belonging to the Custodian's Clients, the Custodian shall reimburse the assets to each Client in proportion to its share of the assets in the collective account.

In the event of the bankruptcy of one of its Correspondent, the Custodian is authorised to disclose the Client's identity to the Correspondent as well as, where appropriate, the proportion of the Client's assets held in this account, in order for the Client to be able to benefit from any deposit guarantee scheme the Correspondent may have, without prejudice to any investor compensation scheme that may subsequently be created and that the Custodian and/or the Correspondents may join.

13. Credit UNDER RESERVE

Transfers or remittances to a Client from an authorised custodian of the Custodian are only definitively acquired by the Client from when the funds or financial instruments are actually credited to the Custodian's account with the third party custodian, notwithstanding the prior receipt of a transfer notice or the possible posting of an entry crediting the Client's account with the Custodian.

14. DURATION - TERMINATION

- 14.1. The Custodian and the Client may terminate their business relationship as set forth in the services and custodian agreement signed between them. The termination must be noticed by registered letter with acknowledgment of receipt and shall specify the precise date of such termination, which shall, in any event, be after the expiry of the agreed notice period.
- 14.2. The business relationship between the Custodian and the Client shall be terminated by either Party with immediate effect if:
 - (a) the other Party has been declared bankrupt (*déclaration en faillite*), has entered into an arrangement with creditors (*concordat*), has obtained a suspension of payment (*sursis de paiement*), has been put under court controlled management (*gestion contrôlée*) or has been subject to similar proceedings or has been put into liquidation; or
 - (b) the other Party shall cease to be authorized by the competent authority to perform its duties and obligations; or
 - (c) in case the Client does not pay any amount due to the Custodian under or in relation to the Services.
- 14.3. In the event of termination the Custodian shall:
 - (a) upon appointment of the succeeding entity by the Client and in mutual agreement with the Client undertake all reasonable steps required to facilitate the transition of the Financial Instruments to another custodian;
 - (b) deliver or cause to be delivered to any succeeding entity all documents and papers of the Client then held in its capacity as Custodian, whereby the Client understands and accepts that the Custodian may retain copies of any records required for legal or regulatory reasons.

The Custodian shall deliver all documents and papers of the Client then held by way of special courier to the succeeding custodian. A copy of the duly signed delivery receipt will be transmitted forthwith upon receipt to the Client.

14.4. Each of the Parties shall, insofar as required, be authorized to render the notice of termination public towards third parties by any appropriated means.

14.5. The Custodian shall be entitled to remuneration (i.e., on a prorata basis) until the date of effective termination and appointment of a succeeding depositary and shall be reimbursed by the Client for its reasonable costs, expenses and disbursements.

15. NOTICES

15.1. With the exception of Proper Instructions to be given in accordance with the provisions set forth in the services and custody agreement or set forth here above, any notice shall be given by sending the same by prepaid first class post, or by telegram, cable, swift, E-mail or fax, confirmed in each case by a signed copy sent forthwith by prepaid first class post or by delivering the same by hand. Such notice shall be addressed, dispatched or delivered (as the case may be) to the address of the party to whom it is addressed.

15.2. Any notice sent by post, by telegram, facsimile or by email shall be deemed to have been given upon receipt.

15.3. Changes of addresses shall be notified to the other party with reasonable notice in the forms provided for in previous sections of this article.

15.4. The address and fax number of for any communication or document to be made or delivered under or in connection with the legal documentation entered into between ifsam and the Client (including these General terms and conditions) shall be sent to International Fund Services and Asset Management S.A. 25, rue Edmond Reuter L-5326 Contern

To the attention of: [...]
Fax: +352 27 07 31-611
Email: fundinfo@ifsam.lu

16. SEVERABILITY

16.1. If any provision(s) of these General Terms and Conditions is/are or become(s) fully or partially invalid, this shall not affect the validity of the remainder of the General Terms and Conditions.

16.2. In such case, the invalid provisions shall be replaced by suitable provisions taking into account the economic objectives of the invalid provisions insofar as legally possible.

17. AMENDMENTS

17.1. The Custodian may, at any time, and especially in the event of changes in the legal and regulatory framework applying to the Custodian, as well as changes in banking and market's practice, amend these General Terms and Conditions unilaterally, subject to giving the Client at least thirty (30) days notice by mailing, electronic mail, account statement, notice on the website or other means of communication (including SWIFT).

17.2. The amendment(s) to the General Terms and Conditions shall be considered to be approved if the Custodian has not received any written objection from the Client before the amendment(s) take(s) effect.

18. APPLICABLE LAW AND JURISDICTION

18.1. These Terms and Conditions shall be governed by the laws of the Grand Duchy of Luxembourg.

18.2. Any dispute that may arise between the Parties in connection with the Agreement, including those related to its interpretation or performance, must be resolved, in the first instance, through an amicable resolution procedure in accordance with the provisions below:

(a) when a dispute arises the most diligent Party must send the other Party a written request to initiate the arrangement procedure;

(b) in this case each Party, within 10 (ten) Business Days of the day of receipt of the request referred to in the above point, must appoint its own representative, vested with suitable decision-making powers. These representatives of the Parties will meet and discuss the dispute with the aim of reaching an amicable arrangement within a reasonable time, taking into particular account the primary requirement of maintaining continuity of the activities set forth in the Agreement.

18.3. Thereafter and in case no amicable solution may be found, any dispute that may arise out of or in connection with these General Terms and Conditions, including disputes regarding the existence and validity of the General Terms and Conditions, shall be of the exclusive jurisdiction of the court of Luxembourg, Grand Duchy of Luxembourg.

18.4. Notwithstanding the aforementioned, the Custodian is entitled to bring an action against the Client and/or its Affiliates before any other court having jurisdiction, including the court of the country where the Financial Instruments are located.

Acknowledged and accepted by the Client, on [DATE] in [LIEU].

For the Client:

Name:

Title: Duly authorized representative