General Terms and Conditions

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FOREWORD

The business relations between the client (the "Client") and International Fund Services & Asset Management S.A. (the "Custodian") are governed by these general terms and conditions (the "General Terms and Conditions"), Applicable laws and by any supplemental 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 (i) 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 (ii) 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 laws, legislative acts, codes, decrees, regulations, circulars or equivalent whether in the Grand Duchy of Luxembourg, the European Union or elsewhere applicable to the Custodian and/or the Client as the case may be, as supplemented or construed by circulars, interpretative decisions, guidelines and technical or other standards issued by the competent national or European authorities or international organisations (such as the United Nations). Any reference in these General Terms and Conditions 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.

"Asset Manager Specifics Guide" means an asset-manager specific informational resource documentation maintained by the Custodian and made available to the Client via the Custodian website (including its homepage), describing any asset manager-level restrictions, conditions, limitations, or other specific requirements communicated to the Custodian by the relevant asset manager and applicable to the asset manager's fund range. The Asset Manager Specifics Guide is intended to provide transparency and clarity to Clients in addition to any applicable market-specific requirements. The Asset Manager Specifics Guide is provided for informational purposes only and shall not be construed as tax, legal, or investment advice. Clients remain solely responsible for ensuring compliance with all Applicable Laws, fund documentation, and any asset-manager-specific restrictions or conditions applicable to their investments.

"Authorised 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.

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

"Business Day" means any day (other than a Saturday or Sunday) 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 depositary, foreign exchange settlement system or similar facility, system or depositary.

"Conflicts of Interest Policy" has the meaning ascribed to this term in article 13.5.

"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*), with registered office at 283, route d'Arlon, L-1150 Luxembourg.

"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, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B79581. The Custodian is authorised as an "investment firm" and under the prudential supervision of the CSSF (supervised entity number P00000170)

"Data Protection Legislation" means GDPR (as defined below) with any implementing or supplementing national laws in any Member State of the European Union, each as amended from time to time;

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

"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.

"Fund Data" means all information and documentation, provided to the Client through the Custodian's online platform, relating to investment funds, including but not limited to master and trading data for all ISINs listed on the platform, fund factsheets, prospectuses for undertakings for collective investment in transferable securities ("UCITS"), alternative investment funds ("AIFs") and other available collective investment schemes(non-EU funds), Packaged Retail and Insurance-based Investment Products Key Information Documents ("PRIIPS KIDs"), annual and half-year reports, private placement memoranda, and any supplemental materials necessary for understanding the characteristics, risks, and regulatory requirements of the fund.

"Fund Market Specifics Guides" means a jurisdiction-specific informational resource documentation provided to the Client via IFSAM's website (including its homepage, outlining key regulatory requirements, market characteristics, holding restrictions, disclosure obligations, and operational practices applicable to investment funds in that market. These Fund Market Specifics Guides are intended for informational purposes only and shall not be construed as any tax, legal or investment advice. Clients remain solely responsible for ensuring compliance with all applicable laws and fund documentation.

"GDPR" means regulation (EU) 2016/679 of the European Parliament and of the council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, 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.

"MiFID Regulations" means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II"), amending Directive 2002/92/ EC and Directive 2011/61/EU, and the regulation 600/2014 of 15 May 2014 ("MiFIR"), together with associated European regulations and/or Luxembourg implementing provisions, including in the LFS, as amended from time to time.

"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 General 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, and family members or persons known to be close associates, of such persons, as such terms are, specifically, defined in the law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, and reiterated as follows (for information purposes, only):

(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 or of similar legislative bodies;
   (c) members of supreme courts, of constitutional courts or of other high-level judicial bodies, the decisions of which are not subject to further appeal, except in exceptional circumstances;
   (d) members of courts of auditors or of the boards or directorates 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 officials and members of the governing bodies of political parties;
   (h) directors, deputy directors and members of the board or equivalent function of an international organisation; and
   (i) the natural persons exercising the functions included in the list published by the European Commission based on Article 20a(3) of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the

European Parliament and of the Council and Commission Directive 2006/70/EC.

Provided, however, that:

none of the categories set out in points a) to h) above shall be understood as covering middle ranking or more junior officials;

(2) "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;

(e) the brothers and sisters.

(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. above;

(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 natural person has ceased to be entrusted with a prominent public function for a period of at least 12 months, that person shall no longer be obliged to be considered as politically exposed but the Custodian has to take into account the continuing risk which may be posed by that natural person and apply appropriate and risk-sensitive measures until that person no longer poses particular risks.

"Proper Instructions" means duly signed and authenticated instructions or authorisation 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 Authorised Representatives via such media as shall be permitted by the Client, including (but without limitation) all instructions received by any Authorised 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 15.7.

"Relevant Requirements" has the meaning ascribed to it in article 15.3.

"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 and to be documented in the services and custodian agreement signed or to be entered into 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 corporate bodies, and vice versa.

1.3. The headings to the paragraphs to these General 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 General Terms and Conditions shall bear the same meaning 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 General 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 its obligations under Applicable Laws and contractual obligations, including, but not limited to, in relation to anti-money laundering, counter-terrorism financing ("AML/CTF"), "*know your customer*" ("KYC"), and "*know your distributor*" ("KYD") requirements. The Client moreover acknowledges that a timely transmission of such documents or information is essential to enable proper performance of services by the Custodian and that any failure, delay or incompleteness in this respect may interfere with delay or prevent the provision of such services, including the processing of subscriptions, redemptions and transfers. 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 acting under the Client's instruction or control (including, but not limited to, additional service providers, legal advisers, correspondents, tax representatives, or sales agents).

2.2. The Client shall or shall procure that any Authorised Representative does equally forthwith provide the Custodian:

(a) with certified copies or authenticated copies of any 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) with certified copies or authenticated copies of any identification documentation, proof of residence and any other additional documentation enabling the Custodian to comply with its obligations under Applicable Laws, specifically, in relation to KYC and AML/CTF.

(c) 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 categorisation, *as per* MiFID Regulations, as Eligible Counterparty or Professional Client, as the case may be;
- any change to its permits, licenses or other authorisations;
- any change to the Directors or authorised representatives;
- 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 or Rules;
- any death, disability, incapacity, incompetency, bankruptcy, insolvency or dissolution of the Client or any Director or Authorised Representative(s), as the case may be;
- any other matter which would reasonably be considered material in connection with the performance by the Custodian of its duties; and
- any identification in relation to a Politically Exposed Person and any beneficial owners whose identity has not been verified to the standard required under Applicable Laws, in each case as recorded 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 Authorised 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 noncompliance.

2.5. The Client confirms that 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 organization, 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 Client with the Custodian. The Client shall be solely and entirely liable for any consequences resulting from the Client's failure to fulfil this obligation.

2,6. The Client shall be solely responsible for ensuring that any distribution, marketing, offering, or making available of Financial Instruments to End Clients is carried out in full compliance with all Applicable Laws, including, but not limited to:

(a) any applicable fund distribution, marketing or placement regimes (including, where applicable, UCITS, AIFMD, and local private placement or marketing rules);

(b) client categorisation requirements, including ensuring that End Clients meet applicable eligibility criteria;

(c) investor protection obligations, including, where applicable, suitability or appropriateness assessments, disclosure obligations, and conduct of business rules;

(d) the provision of all mandatory legal and regulatory documentation to End Clients, including any prospectus, offering memorandum, and key information documents, where required; and

(e) any financial promotion, advertising, or marketing restrictions applicable in the relevant jurisdictions.

2.7. The Client represents and warrants that it is, and shall remain, duly authorised, licensed, or otherwise permitted under Applicable Laws to carry out such distribution activities in each relevant jurisdiction

2.8. The Client acknowledges that:

(a) the Custodian does not monitor, verify, or assess the Client's compliance with any distribution, marketing, or investor protection obligations; and

(b) any Fund Data, Asset Manager Specifics Guide or Fund Market Specifics Guides are provided for information purposes only and do not relieve the Client of its responsibilities under this Article.

2.9. The Client represents and agrees that it shall not remit, rebate or otherwise share any portion of any one-off and/or ongoing remuneration (e.g. trailer fee, commission) received from the Custodian in connection with the distribution of investment funds with any third party (including any referrer or introducer), unless such sharing is compliant with applicable inducement rules and complies with any fund-specific remuneration, rebate, retrocession, or fee-sharing restrictions communicated by the Custodian or set out in the Asset Manager Specifics Guide.

3. CLIENT CATEGORISATION

3.1. Pursuant to "MiFID Regulations", the Custodian is obliged to categorise its clients in one of the following three categories: retail client, professional client or eligible counterparty. This categorisation is based on objective criteria set out by MiFID Regulations.

3.2. The Client acknowledges and confirms that it qualifies respectively as a Professional Client or an

Eligible Counterparty within the meaning of MiFID Regulations. The Custodian's best execution policy with regards to investment services will be provided by the Custodian for information purposes only. As provided by the LFS, the Client is advised that it may opt to be categorised as either of the other categories which may offer increased protection. However, should the Client choose to do so, the Custodian may be unable to provide its services considering that the Custodian has decided to provide such services to Eligible Counterparties only.

3.3. The protection for the placing of orders and the "best execution" principle do apply to Professional Clients, but these clients are assumed to have the experience, knowledge and expertise to take their own investment decisions and to correctly assess and bear the financial risks linked to these investments.

3.4. As an Eligible Counterparty, the Client waives any right it may have to be provided with reports/information, pursuant to the MiFID Regulations, on (i) the securities or other financial instruments, (ii) appropriateness and (iii) suitability, which may otherwise be provided by a sub-custodian in relation to the services and Financial Instruments referred to in these General Terms and Conditions.

4. SAFEKEEPING DUTY AND CUSTODY ACCOUNT PROCEDURES

4.1. 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 General Terms and Conditions.

4.2. Receipt and holding of Financial Instruments

(a) The Custodian shall record and hold in a segregated account in its books all Financial Instruments received, from time to time, by the Custodian for the Client, or otherwise held by the Custodian in accordance with any specific instruction 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 authorised to request and impose any arrangements with such registrars regarding trading authorisations 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.

4.3. Receipt and holding of Financial Instruments by Correspondents

(a) Where the Custodian has appointed a Correspondent, it shall remain subject to the requirements of this article 4, being understood that the holding of the Client's Financial Instruments in omnibus 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 held in the same omnibus 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 associated procedures;

(iii) Any Financial Instruments deposited by the Custodian with a Correspondent will be subject only to the instructions of the Custodian or its authorised 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.

4.4. 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 holding 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 in the context of its Custodian's duties 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 the Custodian, 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 reflecting 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 documentation 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 Authorised Representative 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 unpaid 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 accordance with point (i) above, 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.

4.5. Transfer of Financial Instruments

The Custodian undertakes 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 payment from the Account Bank 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 market practice or 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 General 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 authorised 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.

5. FUND DATA

The Custodian provides the Client with secure and restricted access to a database, available through the Custodian's online platform which constitutes a protected system accessible exclusively by Clients duly authorized by the Custodian, containing Fund Data.

The Client acknowledges that the Custodian will use commercially reasonable efforts to ensure that the Fund Data contained in the data base are up to date. Since the Fund Data is issued by third parties, the Custodian cannot make any representation or warranty, express or implied, regarding the Fund Data's accuracy, completeness, or use.

Moreover, the Client is responsible for ensuring compliance with the Fund Data and terms and conditions of the latest available legal fund documentation, all Applicable Laws or any legal and/or regulatory requirements which would specifically be applicable to Fund Data.

Furthermore, the Client agrees to indemnify and hold harmless the Custodian from any Liability and/or Loss, direct or indirect, arising from such non-compliance by the Client.

6. ASSET MANAGER SPECIFICS GUIDE

The Asset Manager Specifics Guide maintained by the Custodian provides Clients with information on fund-level restrictions or conditions including any remuneration, inducement, rebate, retrocession, trailer fee, commission, or fee-sharing restrictions notified by asset managers and applicable to funds available through the Custodian's homepage, in addition to any market-specific or jurisdictional requirements.

Where an asset manager notifies the Custodian of any specific or unique restriction or condition affecting its fund range, the Asset Manager Specifics Guide shall be updated accordingly to ensure transparent disclosure to Clients. The Client is responsible for familiarizing itself with the Asset Manager Specifics Guide made available through the Custodian's homepage.

The Asset Manager Specifics Guide is provided for informational purposes only and does not constitute legal, tax, regulatory, or investment advice. While the Custodian will use commercially reasonable efforts to ensure that the information is accurate and up to date at the time of publication or update, no responsibility is assumed for its ongoing accuracy or completeness. In the event of any inconsistency with Applicable Laws or binding fund documentation, the latter shall prevail.

The Client acknowledges and agrees that:

a) it is solely responsible for compliance with Applicable Laws and any asset manager -specific restrictions or conditions, including any remuneration, inducement, rebate, retrocession, trailer fee, commission or fee-sharing restrictions.
b) must seek independent professional advice where necessary.
c) and that the Custodian does not monitor such compliance.
d) The Client agrees to indemnify and hold harmless the Custodian from any Liability or Loss arising from non-compliance.

7. FUND MARKET SPECIFICS GUIDES

The Fund Market Specifics Guides provide key information on investment regulations across each market jurisdiction where the Custodian may act on behalf of or for the Client within the provisions of its custodian services. These guides are designed to support clients by offering jurisdiction-specific insights relevant to their fund investments.

In addition to general regulatory overviews, the Fund Market Specifics Guides webpages offer detailed content tailored to the specific requirements of each fund.

Each guide is organised by market and includes:

(a) General market information and key characteristics
(b) Regulatory framework, including holding restrictions and disclosure requirements.

The Client using the Custodian's fund platform services is responsible for familiarising itself with the relevant Fund Market Specifics Guides and investor suitability advice available on the Custodian's homepage.

The Client acknowledged that the Fund Market Specifics Guides are for informational purposes only and do not constitute legal, tax, or investment advice. While the Custodian will use commercially reasonable efforts to ensure that the Fund Market Specifics Guides are accurate and up to date at the time of publication, the Custodian disclaims any responsibility for its accuracy, completeness, or timeliness after that date. In the event of any discrepancy between the information provided and Applicable Laws, the latter shall prevail.

The Client acknowledges and agrees that:

(a) It is solely responsible for ensuring compliance with all Applicable Laws or any legal and/or regulatory requirements which would specifically be applicable to the fund documentation, and jurisdiction-specific requirements.
(b) The Client must seek independent professional advice where necessary.
(c) The Custodian does not monitor the Client's compliance with Applicable Laws or other jurisdiction specific requirements and, therefore, assumes no liability for any failure for the Client ensure such compliance.
(d) The Client agrees to indemnify and hold harmless the Custodian from any Liability and Loss - direct or indirect - arising from such non-compliance.

8. PROPER INSTRUCTIONS

8.1. In carrying out its duties, the Custodian shall comply with all Proper Instructions issued by the Client, subject to the provisions set forth hereafter.

8.2. The Client shall provide the Custodian, in a format acceptable to the latter, with a list (as may be amended from time to time) of the names, specimen signatures and authority levels of its Authorised 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 Authorised Representatives), as the case may be.

8.3. Where notices or other documents are given or sent by the Client by any means mentioned in clause 16 (or as otherwise agreed) such notices 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.

8.4. 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 Parties.

8.5. In certain circumstances indicated in advance by the Client or any Authorised Representative, the Custodian may also act pursuant to instructions delivered over the telephone or via e-mail by persons authorised by the Client, and such instructions shall be deemed to be Proper Instructions. Other persons may be authorised by the Client to give Proper Instructions for different purposes, in which case the Client must transmit a written copy of such authorisation to the Custodian.

8.6. The Custodian shall be entitled to give effect to each and every 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 instruction from the Client). The Client will assume full responsibility for any fraud, negligence or wilful default in the provision of instruction.

8.7. 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 Authorised Representatives.

8.8. The Custodian may refuse to execute any instruction if it believes that the 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.

8.9. 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 Applicable Laws and Regulations, as may be amended from time to time.

9. CORPORATE ACTIONS AND VOTING RIGHT

9.1. 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.

9.2. 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.

9.3. 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.

9.4. 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.

9.5. 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 wilful misconduct (*faute intentionnelle*) or gross negligence (*faute grave*) or fraud (*fraude*) of the Custodian.

9.6. 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.

9.7. 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.

10. SPECIFIC RIGHTS OF CUSTODIAN

The Custodian shall have moreover the following rights:

10.1. 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.

10.2. 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.

10.3. 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 General Terms and Conditions, or any separate agreement, as agents of the Client, except in case of the Custodian's, its officers', its employees' and/or its directors' gross negligence, wilful misconduct or fraud in the execution of the Custodian's duties.

10.4. To be reimbursed

The Custodian shall be entitled to receive from the Client on demand reimbursement for its reasonable cash disbursements.

10.5. To use data processing records

The Custodian is authorised 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.

10.6. 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 Authorised 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.

10.7. To reserve its name, corporate logo, copyright

The Client agrees not to use 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.

10.8. The Client acknowledges that all intellectual property rights relating to the Custodian's online platform, including but not limited to the Fund Data database, Asset Manager Specifics Guide, Fund Market Specifics Guides, and any associated software, programs, applications, and content, remain the exclusive property of the Custodian. The Client acquires only a limited, non-transferable user right to access and use the platform in accordance with the Custodian's instructions. The Client shall not copy, decompile, adapt, alter, distribute, or make the platform or its content available to third parties without prior written consent from the Custodian.

10,9. The Custodian has the right to request documentation evidencing compliance with distribution obligations, and/or an annual attestation.

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

11.1. 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.

11.2. 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.

12. <u>DISCLOSURE OF INFORMATION, PROFESSIONAL SECRECY, CONFIDENTIALITY AND DATA PROTECTION</u>

12.1. The Custodian is authorised 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.

12.2. <u>Mandatory and Service-Related Disclosure to Asset Managers</u>

Notwithstanding articles 12.4 and 12.5 below, the Client expressly acknowledges and agrees that the Custodian may be legally required to transmit certain information relating to the Client's holdings, transactions, or positions in Financial Instruments to the relevant Asset Managers or fund providers. Such information is shared solely to the extent required under Applicable Laws, regulations, or contractual obligations binding on the Asset Manager or the relevant fund, including but not limited to regulatory requirements concerning:

(a) AML/CTF.
(b) investor identification and transparency obligations,
(c) market abuse prevention,
(d) reporting obligations imposed by competent regulatory authorities,
(e) operational requirements necessary for the Asset Manager to comply with its own legal or regulatory duties.

No additional Client information beyond what is legally required will be provided by the Custodian. The information disclosed is intended exclusively to enable Asset Managers to meet their statutory or regulatory compliance obligations and does not constitute permission for the Asset Manager to use such information for commercial, marketing, or solicitation purposes, otherwise explicitly allowed under Applicable Laws.

In addition to disclosures strictly required under Applicable Laws, the Client further acknowledges and agrees that the Custodian may transmit Client Confidential Information to Asset Managers where such information is strictly necessary for the proper provision of services by the Asset Manager in relation to the relevant fund.

This includes operational, administrative, reconciliation, reporting, oversight, or other service-related functions necessary for the correct processing, maintenance, and functioning of the Client's holdings on the Custodian's platform.

Any information transmitted for such service-related purposes shall in all cases be:

(f) limited to what is strictly necessary for the Asset Manager to perform such services,
(g) used exclusively for operational or fund-related purposes,
(h) and handled in accordance with the confidentiality, privacy, and data-protection obligations applicable to the Asset Manager.

By using the services of the Custodian, the Client acknowledges and accepts that the Custodian may be obliged to provide such mandatory and service-related disclosures, and that these disclosures are legal and operational requirements independent of the Custodian's commercial relationship with the Client.

12.3. The Client acknowledges and accepts that the Custodian is required to record telephone conversations and electronic communication which result or may result in transactions. Furthermore, the Custodian may also record telephone conversations or electronic communications in other circumstances.

The Client and the Custodian expressly agree that any such records may be submitted in evidence in any proceedings relating to the business relationship between the Custodian and the Client. The Custodian and the Client expressly agree that, notwithstanding the provisions of Article 1341 of the Civil Code, the Parties shall, whenever useful or necessary, be entitled to prove their 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 transmit 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.

12.4. The Custodian shall be bound by a duty of professional secrecy as defined and applied pursuant to Applicable Laws and, specifically, by the LFS. In such context, all information regarding the Client (e.g. name, address, place of incorporation, identity of legal representatives, tax domicile, KYC documentation), the Client's Financial Instruments, its accounts with the Account Bank and any of the services provided ("**Client Confidential Information**") and personal data in relation to natural persons (individuals) 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**") shall be treated by the Custodian as strictly confidential, and will not, without the Client's consent and/or, if required by Applicable Laws and regulations, the relevant natural person's prior consent or, where applicable, another lawful basis under the Data Protection Legislation, disclose to any third party such Confidential Information, save in accordance with mandatory law provisions.

12.5. For the purpose of this section, the terms "**Personal Data**", "**Processing**", "**Controller**", "**Processor**", "**Data Subject**", "**Supervisory Authority**", "**Personal Data**

Breach", shall have the meaning given to those terms in the Data Protection Legislation.

The Parties acknowledge that the Custodian shall process Personal Data to the extent required for the execution of the services to be performed in accordance with these General Terms and Conditions and any supplemental separate agreement to be entered between the Custodian and the Client. The Custodian may also collect and use Personal Data, to comply with its legal obligations pursuant to Applicable Laws, including but not limited to AML/CTF, KYC.

In such context, the Custodian will carry out processing activities in accordance with the Data Protection Legislation, as further described in the data privacy notices (the "Data Privacy Notice or Policy").

The Parties acknowledge that for the purpose of the Data Protection Legislation, the Custodian may act as Controller and/or Processor to the Client, as the case may be in relation to Personal Data collected or received by the Custodian from or at the direction of the Client and whether received directly or from a third party.

i) The Custodian as Controller:

a) The Parties acknowledge that when Processing Personal Data for the purpose of (i) providing the Services, (ii) managing the relationship with the Client and/or (iii) complying with its own legal obligations, The Custodian will be acting as Controller;

b) In this context, the Custodian shall be solely responsible to comply all time with the Data Protection Legislation in relation to any Personal Data Processed for the execution of the services to be performed in accordance with these General Terms and Conditions and any supplemental separate agreement.

ii) The Custodian as Processor:

a) For the purposes of Article 28(3) GDPR, the following particulars apply in respect of the Custodian's role as Processor: (i) Subject-matter and duration: the Processing of Personal Data is carried out for the duration of these General Terms and Conditions and any supplemental agreement, and for the period thereafter as required by Applicable Laws; (ii) Nature and purpose: the Processing of Personal Data is carried out to enable the Custodian to perform the Services and manage the business relationship with the Client; (iii) Type of Personal Data: identification data, contact data, financial and transactional data, KYC documentation, and such other categories of Personal Data as are necessary for the performance of the Services; (iv) Categories of Data Subjects: authorised representatives of the Client, beneficial owners, investors, Directors, and other natural persons whose Personal Data is processed in the context of the Services; and (v) Obligations and rights of the Controller: as set out in these General Terms and Conditions and any supplemental agreement.

b) The Parties agree that the Client, as Controller, will disclose Personal Data to the Custodian, as data Processor, in accordance with Data Protection Legislation;

c) When disclosing Personal Data to the Custodian, the Client shall particularly ensure that the transparency requirements set out in the Data Protection Legislation are met by providing the relevant Data Subjects with information about this Processing;

d) The Custodian is instructed by the Client to Process Personal Data for the purpose of performing its obligations in accordance with the General Terms and Conditions.

e) When acting as Processor pursuant to this Article 12.5, the Custodian further undertakes to:

- process Personal Data only on documented instructions from the Client as Controller, including with regard to any transfer of Personal Data to a third country or international organisation, unless required to do so by Applicable Laws; in such case, the Custodian shall inform the Client of that legal requirement before Processing, unless Applicable Laws prohibit such information on grounds of public interest. If, in the Custodian's opinion, any instruction from the Client infringes the Data Protection Legislation, the Custodian shall immediately inform the Client thereof;
- not engage any sub-processor to carry out specific Processing activities on behalf of the Client without the prior specific or general written authorisation of the Client. In the case of general written authorisation, the Custodian shall inform the Client of any intended changes concerning the addition or replacement of sub-processors, giving the Client a reasonable opportunity to object to such changes prior to their implementation. Where the Custodian engages a sub-processor, it shall impose on that sub-processor the same data protection obligations as set out in these General Terms and Conditions and any supplemental agreement, by way of a written contract. The Custodian shall remain fully liable to the Client for the performance of any sub-processor's data protection obligations;
- taking into account the nature of the Processing, assist the Client by appropriate technical and organisational measures, insofar as this is possible, with the fulfilment of the Client's obligations to respond to requests from Data Subjects exercising their rights under Chapter III of the Data Protection Legislation;
- assist the Client in ensuring compliance with the obligations pursuant to Articles 32 to 36 GDPR (security of processing, notification of Personal Data Breaches to the supervisory authority, communication of Personal Data Breaches to Data Subjects, data protection impact assessments, and prior consultation), taking into account the nature of the Processing and the information available to the Custodian;
- make available to the Client all information necessary to demonstrate compliance with the obligations set out in this Article 12.5 and in Article 12.6, and allow for and contribute to audits, including inspections, conducted by the

Client or an auditor mandated by the Client, subject to reasonable advance notice and appropriate confidentiality arrangements.

The Custodian will not disclose any Personal Data received from the Client to any third party, unless required to do so by Applicable Laws or unless such disclosure is made to a sub-processor duly authorised in accordance with this Article 12.5. The Custodian shall remain fully liable to the Client for any sub-processor's failure to fulfil its data protection obligations.

12.6. In the context of its duties in relation to data protection and privacy, the Custodian undertakes to:

(a) take all appropriate technical and organizational measures to protect the Personal Data it will have access to in connection to the General Terms and Conditions against accidental or unlawful destruction or accidental loss, alteration, unauthorised 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. These technical and organisation security measures may include (but are not limited to) pseudonymisation, encryption, user access control, database segregation of Personal Data, the ability to ensure the ongoing confidentiality, integrity, availability and resilience of processing systems and services, the ability to restore the availability and access to Personal Data in a timely manner in the event of a physical or technical incident, a process for regularly testing, assessing and evaluating the effectiveness of security measures.

(b) These technical and organisational measures must, in particular: (i) prevent unauthorised persons from accessing the facilities used for the Processing of Personal Data (monitoring the entry of facility); (ii) prevent data media from being read, copied, amended, or moved by any unauthorised person (monitoring of media); (iii) prevent the unauthorised introduction of any data in to the information system, as well as any unauthorised knowledge, amendment or deletion of the recorded data (monitoring of memory); (iv) prevent data processing systems from being used by unauthorised person using data transmission facilities (monitoring of usage); (v) guarantee that authorised persons when using an automated data processing system may access only data that are within their competence (e.g. access monitoring); (vi) guarantee the checking and recording of the identity of third parties to whom the data can be transmitted by transmission facilities (monitoring of transmission); (vii) guarantee that the identity of the persons having had access to the information system and the data introduced into the system can be checked and recorded *ex post facto* at any time and by any person (monitoring of introduction); (viii) prevent data from being read, copied, amended or deleted in an unauthorised manner when data are disclosed and data media transported (monitoring of transport); and (ix) safeguard data by creating backup copied (monitoring of availability);

(c) will impose a duty of confidentiality on employees and any third party with access to the Personal Data;

(d) will not transfer Personal Data to a recipient located outside the European Economic Area (EEA) unless such transfer is made: (i) to a country or territory benefiting from an adequacy decision adopted by the European Commission pursuant to Article 45 GDPR; (ii) subject to appropriate safeguards pursuant to Article 46 GDPR, including standard contractual clauses adopted by the European Commission or a supervisory authority, binding corporate rules, or another mechanism permitted under Article 46 GDPR; (iii) on the basis of a derogation pursuant to Article 49 GDPR; or (iv) otherwise in accordance with documented instructions of the Client as Controller. Any transfer of Personal Data outside the EEA pursuant to this sub-paragraph shall be made only upon prior documented instruction or authorisation of the Client;

(e) will notify the Client of any Personal Data Breach without undue delay and in any event no later than forty-eight (48) hours after becoming aware of a Personal Data Breach, and will provide the Client with a description of the Personal Data Breach including, where possible, the categories and approximate number of Data Subjects impacted and the categories and approximate number of Personal Data records impacted. For the avoidance of doubt, this forty-eight (48) hour obligation constitutes the Custodian's obligation as Processor to notify the Client as Controller pursuant to Article 33(2) GDPR. The Client, as Controller, is and remains solely responsible for notifying any Personal Data Breach to the competent Supervisory Authority (including the CNPD) within 72 hours of becoming aware thereof pursuant to Article 33(1) GDPR, and for communicating the breach to affected Data Subjects where required under Article 34 GDPR;

(f) at the choice of the Client, delete or return all Personal Data to the Client after the end of the provision of the services relating to the Processing of such data, and delete existing copies thereof, unless Applicable Laws require continued storage of such Personal Data; such deletion or return shall also be carried out in any event upon written request of the Client during the term of these General Terms and Conditions, subject to any contrary provision in Applicable Laws. The Custodian shall provide the Client with written confirmation of any deletion upon request.

12.7. Data Subjects have the following rights under the Data Protection Legislation: (i) the right to be informed about the Processing of their Personal Data (Articles 13–14 GDPR); (ii) the right of access (Article 15 GDPR); (iii) the right to rectification of inaccurate Personal Data (Article 16 GDPR); (iv) the right to erasure ('right to be forgotten') (Article 17 GDPR); (v) the right to restriction of Processing (Article 18 GDPR); (vi) the right to data portability, where applicable (Article 20 GDPR); (vii) the right to object to Processing, including for direct marketing purposes (Article 21 GDPR); and (viii) the right not to be subject to a decision based solely on automated Processing, including profiling, which produces legal effects concerning or similarly significantly affects the Data Subject (Article 22 GDPR). It is specified that the exercise of certain rights may entail the Custodian being unable, on a case-by-case basis, to provide the Services.

12.8. Data Subjects may exercise these rights by contacting the Custodian's personal data protection officer by sending a letter or an e-mail to the following address: dataprotection@ifsam.lu under the same terms as those which exist for complaints as set out in article 19.

12.9. Data Subjects or any person with relevant authority also have the ability to file a complaint with the Commission Nationale pour la Protection des Données ("CNPD"), the controlling authority in charge of adherence to personal data obligations, at the mailing address: 15, Boulevard du Jazz, L-4370 Belvaux or via their website www.cnpd.lu.

12.10. By adhering to these General Terms and Conditions, the Client acknowledges having been made aware of the Custodian's Data Privacy Notice available at: www.ifsam.lu, and undertakes to make such Data Privacy Notice (or any updated version thereof) available to all relevant Data Subjects and to ensure that such Data Subjects are duly informed about the Processing of their Personal Data in accordance with Articles 13 and 14 of the Data Protection Legislation. For the avoidance of doubt, the Custodian's Data Privacy Notice constitutes an informational notice only. It does not constitute consent to the Processing of Personal Data within the meaning of Article 6(1)(a) or Article 7 GDPR, and no Processing shall be carried out on the basis of such deemed acceptance where another lawful basis under Article 6 GDPR is required.

12.11. If applicable, for the purpose of outsourcing 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.

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

13. ICT & OPERATIONAL RESILIENCE

13.1. The Custodian maintains an information and communication technology ("ICT") governance, risk management, and operational resilience framework in accordance with Applicable Laws, including Regulation (EU) 2022/2554 on digital operational resilience for the financial sector ("DORA") and the applicable CSSF circulars, regulations, and guidelines, as amended from time to time.
Such framework covers, in particular, the management of ICT risks, the prevention, detection, and handling of ICT-related incidents, digital operational resilience testing, and the management of ICT third-party risks, to the extent required under Applicable Laws.

13.2. For the avoidance of doubt, the Custodian does not provide ICT services as a standalone or regulated ICT third-party service provider within the meaning of DORA. Any ICT systems, digital infrastructure, platforms, or tools used by the Custodian are ancillary to and inextricable from, the provision of its services. However, ICT risks and ICT-related incidents shall include, where applicable, cybersecurity-related risks and events, as understood under Applicable Laws, including DORA.

13.3. Where the Services involve the use of ICT systems, digital infrastructure, or ICT third party providers (including cloud service providers, data hosting providers, or market-standard infrastructures), the Custodian shall implement appropriate governance, contractual safeguards, oversight, security measures, and incident management processes in accordance with Applicable Laws.
The Client expressly acknowledges and accepts that certain ICT services used in the provision of the Services are operated by regulated or market-standard third parties which are not under the direct operational control of the Custodian.

13.4. The Custodian's obligations under this Article constitute obligations of means only and not obligations of result.
The Custodian does not warrant or guarantee uninterrupted, continuous, secure, or error-free operation of its ICT systems or the Services.

13.5. The Custodian shall manage ICT-related incidents and operational disruptions falling within its reasonable sphere of control in accordance with its internal incident management and business continuity procedures, as required under Applicable Laws.
The Custodian shall not be liable for any ICT incidents, security breaches or operational disruptions arising from or attributable to:

(a) systems, infrastructure, software, or data provided by the Client;
(b) instructions, actions, or omissions of the Client or its Authorised Representatives; or
(c) third parties appointed by or acting on behalf of the Client.

Any information relating to ICT incidents that may be shared with the Client is provided on a best-effort basis and shall not be construed as fulfilling or replacing the Client's own regulatory obligations, including any incident classification or reporting duties under DORA.

13.6. The Client acknowledges that the Custodian may rely on outsourcing and sub-outsourcing arrangements, including ICT third party providers, in the performance of the Services.
The Custodian remains responsible for the oversight of such arrangements to the extent required by Applicable Laws, without assuming liability for failures, disruptions, or deficiencies resulting from events beyond its reasonable control.

13.7. Nothing in this Article shall be construed as granting the Client any direct or indirect audit, inspection, or access rights to the Custodian's ICT systems or to the systems of its ICT third party providers, except where such rights are expressly required by Applicable Laws or requested by competent authorities.

13.8. Any references in these General Terms and Conditions to DORA, CSSF circulars, or regulatory requirements shall include any amendments, delegated acts, Regulatory Technical Standards (RTS), Implementing Technical Standards (ITS), or successor legislation, as applicable.

14. REMUNERATION

14.1. 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.

14.2. In addition to the fees, the Custodian may be reimbursed by the Client for 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.

14.3. 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.

14.4. The Custodian is authorised to deduct those fees mentioned in articles 11.1. to 11.3. 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.

15. TAX STATUS/WITHHOLDING TAXES

15.1. 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 it necessary or proper to fulfill obligations under Applicable Laws.

15.2. 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.

15.3. 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 authorised to refuse to execute any document if, in its discretionary opinion personal liability may be incurred by the Custodian pursuant to such execution.

16. DEALINGS BY THE CUSTODIAN

16.1. 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.

16.2. Nothing in these General Terms and Conditions shall prevent the Custodian from contracting or entering into any financial or other transactions with the Client.

16.3. 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 AML/CTF, the prevention of fraud, 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.

16.4. 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).

16.5. The Custodian may perform 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 performed 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.

16.6. 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.

17. LIABILITY AND INDEMNIFICATION

17.1. 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.

17.2. 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.

17.3. 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.

17.4. 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.

17.5. 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.

17.6. 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 14 apply, save and subject to Luxembourg mandatory law provisions applicable the Custodian's liability in relation to such safe keeping.

17.7. 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.

17.8. The Custodian provides Fund Data, Asset Manager Specifics Guide and Fund Market Specifics Guides for informational purposes only and does not guarantee their accuracy, completeness, or timeliness. Nothing in this Article 17.8 limits the Custodian's liability for fraud, wilful misconduct or gross negligence where such liability cannot lawfully be excluded.

The Client remains solely responsible for compliance with Applicable Laws, regulations, fund documentation, and jurisdiction-specific requirements.

The Custodian shall not be liable for any loss, expense, liability, damage, or claim—whether direct or indirect—arising from the Client's reliance on or failure to comply with such requirements.

The Client shall indemnify and hold harmless the Custodian, its officers, employees, and directors from any and all claims, actions, demands, damages, costs, liabilities, and expenses resulting directly or indirectly from the Client's non-compliance with fund documentation, regulatory provisions, or any misuse of Fund Data, Asset Manager Specifics Guide or Fund Market Specifics Guides.

18. 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.

19. DURATION - TERMINATION

19.1. 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.

19.2. 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 authorised 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.

19.3. 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.

19.4. Each of the Parties shall, insofar as required, be authorised to render the notice of termination public towards third parties by any appropriate means.

19.5. 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.

20. COMPLAINTS

20.1 Any complaint by the Client shall be made in writing (by letter, facsimile, email), by telephone, or in person (e.g. to client meeting).

20.2 In the event of receipt of a client's complaint, the Custodian undertakes to diligently analyse the concern(s) expressed by the Client and to provide an appropriate response in a timely manner. Should the underlying issue need further investigation, the Custodian will acknowledge receipt of the complaint within ten (10) business days.

20.3. If the Custodian's reply is not satisfactory to the Client, the Client may submit any unsuccessful request to the senior management of the Custodian responsible for handling clients' claims to the address provided in clause 20 below.

20.4. Further details on the Custodian's management procedure are available at the following link: www.ifsam.lu

20.5. Despite the Custodian's best efforts to resolve the Client's concern(s), should the Client feel that the response received within one (1) month from the date on which the complaint was received by the Custodian was not satisfactory, the Client may address a complaint directly to the CSSF, to the following postal address: *283, Route d'Arlon, L-1150 Luxembourg*, or by e-mail to the following e-mail address: *reclamation@cssf.lu.*

21. NOTICES

21.1. 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 in writing.

Notices delivered by hand, by registered letter, facsimile, swift, mail services or email shall be deemed to have been properly delivered between 8am and 6pm (CET) on the Business Day of receipt.

21.2. Such notice shall be addressed, dispatched or delivered (as the case may be) to:

If to the Client: the last address available in the Custodian's records.

If to the Custodian: the address detailed in article 20.4 below.

21.3. Changes of addresses shall be notified to the other party with reasonable notice in the forms provided for in previous paragraph of this clause.

21.4. The address and fax number for any communication or document to be made or delivered under or in connection with the legal documentation entered into between the Custodian 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: Simone Ruennenburger
Fax: +352 27 07 31-683
Email: compliance@ifsam.lu

22. SEVERABILITY

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

22.2. 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.

23. AMENDMENTS

23.1. 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).

23.2. 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.

24. APPLICABLE LAW AND JURISDICTION

24.1. The General Terms and Conditions shall be governed by the laws of the Grand Duchy of Luxembourg.

24.2. All disputes, in particular regarding the validity, interpretation or execution of the General Terms and Conditions and any specific agreements concluded between the Parties, shall 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 an amicable resolution 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 business activities set forth between the Parties.

24.3. Thereafter and in case no amicable solution may be reached, 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 Courts of Luxembourg, Grand Duchy of Luxembourg.

24.4. 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.