

# General Terms and Conditions of Clearstream Fund Centre S.A.

## **General Terms and Conditions**

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## Foreword

These General Terms and Conditions set forth the terms and conditions governing the provision of each of the services and products by Clearstream Fund Centre S.A. ("**CFCL**") to its Clients (as defined below), for which CFCL allows separate access.

The provision of any such services and/or products by CFCL to a Client shall result in such Client being bound by these General Terms and Conditions which shall apply with respect to all the accounts and sub-accounts of the Client with CFCL, unless expressly agreed to the contrary in writing. .

CFCL is subject to the prudential supervision of the Luxembourg financial supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF) and of the European Central Bank (ECB). The CSSF's head office is located at 283, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg and its website is [www.cssf.lu](http://www.cssf.lu). The ECB's head office is located at 20, Sonnemannstrasse D-60314 Frankfurt am Main, Germany and its website is <https://www.ecb.europa.eu>.

All Clients of CFCL may submit complaints or claims related to products and services to CFCL's Client Support Service, [cvestima@clearstream.com](mailto:cvestima@clearstream.com). The compliance department ensures the oversight over complaints handling and, if necessary, informs the management of CFCL of the complaint. If the Client is not satisfied with the complaint handling, then as the second step, the Client can directly contact the management of CFCL. An acknowledgement of receipt of the complaint will be sent to the Client within ten Business days, unless a response to the complaint has already been sent to the Client in the meantime. Within one month of receipt of the complaint by CFCL, the Client will receive a written answer giving details of the facts. In the case of specific circumstances or particular difficulties, the handling of a complaint may exceed one month; in this case, the reason for the delay and the date of the reply are communicated to the Client. If, after having followed the procedure and steps set out above the Client is not fully satisfied with CFCL's handling of its complaint (e.g. because the timeframe for the handling of the complaint announced by CFCL has elapsed, if its admission is refused or if the petition is rejected), the Client can contact the competent supervisory authority as described below latest within one year of first filing a complaint with CFCL.

The CSSF is competent to receive complaints from Clients and to act as an intermediary in order to seek an amicable settlement of these official complaints. The opening of the official complaints procedure is subject to the condition that the procedure and steps set out in the previous clause have been completed by the Client. The Client can contact the CSSF in respect of its official complaint and apply for the opening of an official complaints procedure:

Commission de Surveillance du Secteur Financier (CSSF)

283, route d'Arlon  
L-1150 Luxembourg

Tel. : +352 26 25 11

Fax : +352 26 25 1 2601

Email: [reclamation@cssf.lu](mailto:reclamation@cssf.lu)

The Client can find the forms and instructions regarding an application for the official complaints procedures on the CSSF's website (<http://www.cssf.lu/en/consumer/complaints/>).

The right to directly contact the courts remains unaffected.

## A. General

### Article 1

#### Act

Any national or foreign laws, decrees, regulations, judicial or governmental orders (including, but not limited to, any sanction rules and any orders, writs, judgements, injunctions, decrees, stipulations, determinations, awards or other acts entered or actions taken by any national or foreign government, authority, court, (self-)regulatory organisation, government agency or instrumentality of government, administrative practices or any relevant market practice).

#### Affiliate

Any person that, directly or indirectly, controls, is controlled by or is under common control with a party; and "control" being the possession of (i) 50% or more of the voting rights in the general meeting of a person or (ii) the power, directly or indirectly, whether by contract or ownership, to direct or cause the direction of the management and affairs of a person, including investment decisions.

#### Business day

A day on which CFCL is open for business.

### Business Purposes

Include, but are not limited to, corporate, risk, financial, operational and business continuity management, information technology and other infrastructure management, legal, tax and regulatory compliance including anti-money laundering, counter-terrorist financing and know-your-customer due diligence, preparation of market and client analyses and statistical models and also in general any internal analysis or supervision purposes, product, services and business development and client relationship management, irrespective of whether such purposes are internal only to CFCL or concerning Deutsche Börse AG or any of its Affiliates.

### CBL

Clearstream Banking S.A. a CFCL sub-custodian, having its registered office at 42, Avenue JF Kennedy, L-1855 Luxembourg and registered with the Trade and Companies Register of Luxembourg under number B-9248.

### CFCL

Clearstream Fund Centre S.A., having its registered office at 42, Avenue JF Kennedy, L-1855 Luxembourg and registered with the Trade and Companies Register of Luxembourg under number B261.691.

### Client

A legal person or entity, whether public or private, qualifying as "Eligible Counterparty" under MiFID II which adheres to these General Terms and Conditions

### Client Data

Any information that is disclosed by or on behalf of the Client under a Governing Document.

### Covered Asset

Securities or cash held by CFCL or any Sub-custodian on behalf of a Client.

### Covered Person

A Client, Client of the Client, beneficial owner of a Covered Asset, CFCL or any of its Affiliates, or any Sub-custodian

### Delivery (or to deliver)

Physical delivery, transfer by book entry, recording in the Investment Fund Register, as the context may indicate.

### Governing Documents

These General Terms and Conditions, the Client Handbook for Clients of CFCL as well as application forms for services offered by CFCL, all as amended from time to time and such other documents that CFCL may from time to time so designate.

### Investment Fund

An undertaking for collective investments, in whatever legal form, constituted, amongst others, as unit trust/common fund or as an investment company, that is listed on the Published Fund List.

### Investment Fund Register

A register held by or on behalf of an Investment Fund, to record and evidence entitlement in the Securities issued by that Investment Fund.

### MiFID II

The European Union Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments.

### Order

An instruction of a Client addressed to CFCL and relating to a Transaction.

### Order Handling Agent (OHA)

The agent appointed as order receiver by the Investment Fund or the relevant intermediary accepted by CFCL to process primary market orders.

### PSD 2

European Union Directive 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market.

### Published Fund List

The list published, from time to time, on CFCL's website listing Investment Funds which Securities are eligible for Transactions and custody in CFCL.

### Reversal order

- a) Any Act, the legal effect of which is to:
  - i) deprive CFCL, the Client, the Client's counterparty, or any clearance or settlement system, Sub-custodian or any agent, acting on behalf of any of the foregoing, of the ability or authority to deliver Securities or cash to make credits or debits to the account of one of the foregoing; or
  - ii) constitute a determination that an entity listed in clause (i) did not have such ability or authority; or
  - iii) require an entity listed in clause (i) to revoke, reverse, rescind or correct such debits or credits, or both, or to transfer or turnover any assets to a third party. Or
- b) CFCL's general business practice.

### Restricted Person

A person that is: (i) listed on, or owned or (directly or indirectly) controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated or organised under the laws of, or owned or (directly or indirectly) controlled by, or

acting on behalf of, a person located in a country or territory that is, or whose government is, the target of country or territory wide Sanctions, or (iii) otherwise a target of Sanctions.

#### Sanctions

Any export control, trade, economic or financial sanctions, laws, regulations, directives, resolutions, embargoes, programmes or restrictive measures administered, enacted or enforced by a Sanctions Authority.

#### Sanctions Authority

(i) The United Nations; (ii) the European Union or any of its Member States; (iii) the United States of America; (iv) any other country relevant to a Transaction or the holding of Securities; (v) the respective governments and official institutions or agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury (OFAC), the United States Department of State, the United States Department of Commerce; and / or (vi) any other governmental institution or agency with responsibility for imposing, administering or enforcing Sanctions.

#### Sanctions List

(i) The Consolidated United Nations Security Council Sanctions list; (ii) the Consolidated list of persons, groups and entities subject to EU financial sanctions maintained by the European Commission; (iii) the Specially Designated Nationals and Blocked Persons list maintained by OFAC; or (iv) any similar present or future list issued or maintained or made public by any Sanctions Authority.

#### Securities

Shares, units or interests in Investment Funds classified as such by CFCL.

#### Stop order

A stop-transfer or similar order lodged with the relevant issuer, registrar or similar agent or any government, authority, court, self-regulatory organisation, government agency or instrumentality of government.

#### Stop order notice

An officially published notice of loss, theft, cancellation, opposition or nullification proceedings, or, a listing with any self-regulatory organisation that a security is lost, stolen, cancelled, opposed or the subject of nullification proceedings or of a stop-transfer or similar order.

#### Sub-custodian

CBL or any other third party set out on CFCL's website with whom CFCL may, from time to time, sub-deposit securities.

#### Transaction

A transfer of cash or of Securities against payment or free of payment including a subscription or a redemption of Securities.

#### Vestima

A proprietary automated order routing system of CFCL for investments in investment funds. This term shall comprise where relevant Vestima Prime.

Headings in these General Terms and Conditions are used for convenience only and shall have no bearing on the interpretation of any provision hereof.

## Article 2

These General Terms and Conditions set forth the terms and conditions governing the provision of services by CFCL to its Clients, including but not limited to the settlement, custody and administration of Securities or cash, and any other services which are offered by CFCL now or will be in the future. All handbooks, instructions, documents or other publications issued by CFCL shall be subject to these General Terms and Conditions, except as may be specifically provided therein.

## Article 3

Except as may be expressly provided therein, the Governing Documents and any other agreement between CFCL and a Client are solely for the benefit of CFCL and the relevant Client. No other party (including, without limitation, any client, participant or other entity on whose behalf the Client may be acting) shall have or be entitled to assert any rights, claim or remedies against CFCL.

## B. Accounts

### Article 4

- 1) CFCL will establish in its books accounts and sub-accounts for the Client as shall be required from time to time for the provision of services by CFCL. All such accounts shall be opened in the name of the Client, who is solely responsible and liable for the fulfilment of all Client obligations pertaining thereto.
- 2) The Client is responsible to opt for the level of segregation to apply on the assets deposited with CFCL and shall inform CFCL accordingly as provided in the Governing Documents. It

undertakes to segregate in separate accounts at all times assets deposited with CFCL and held by such Client on a proprietary basis from assets deposited with CFCL and held by such Client on a non-proprietary basis and such accounts shall be designated accordingly.

- 3) The opening of accounts on a non-proprietary basis and the nature of such non-proprietary accounts shall be subject to advance approval by CFCL and, at the discretion of CFCL, to the requirement by CFCL to be provided by the Client with additional information, including information relating to the clients of the Client, as set forth in these General Terms and Conditions, being met.
- 4) The main account of the Client (account number and name) is made publicly available to all CFCL Clients unless the Client directs otherwise. .

## C. Securities

### Article 5

- 1) Clients may hold in their accounts only Securities of Investment Funds that are included in the Published Fund List as such list may be amended from time to time at its discretion by CFCL.
  - 2) In the event that CFCL removes Securities from the Published Fund List, CFCL shall return to each relevant Client such Securities in its possession, or, cause the Client to be recorded in the Investment Fund Register, or deliver such Securities to a third party in accordance with the Client's reasonable instructions consistent with applicable laws or orders and in accordance with the Governing Documents, the articles of association of an issuer, the terms and conditions of the Securities and any contract, agreement or other instrument binding upon a Covered Person.
- b) there is an apparent or actual defect in the title to such Securities;
  - c) there is an encumbrance affecting such Securities which means that they cannot be freely transferred or delivered free of such encumbrance in any relevant market;
  - d) the Securities are, or become, subject to a Stop order or a Stop order notice;
  - e) the deposit of such Securities would violate any Act, or would subject CFCL, its nominee, any Sub-custodian of CFCL or any third party on whose behalf CFCL is acting, to any requirements under any Act by reason of the acceptance or holding of such Securities by CFCL, its nominee or such third party;
  - f) certificates representing such Securities are not genuine, or are not in good physical condition;
  - g) the Securities are attached, restrained or otherwise blocked at the level of CFCL, any sub-custodian or any other entity in the Securities holding chain;
  - h) the Securities are subject to a Reversal order;
  - i) the Securities are subject to a suspension of settlement; or
  - j) any other circumstance exists which leads CFCL or any Sub-custodian receiving Delivery of such Securities to consider that such Securities are not of good delivery.

### Article 7

- 1) Any Securities found not to be of good delivery at any time after their initial record or deposit with CFCL may be blocked by CFCL until they are of good delivery or debited by CFCL from the account of the Client for whose account the Securities were most recently deposited with CFCL or by whom they are held.
- 2) If the credit balance of such Securities in the Client's account is insufficient to cover such debit, the Client shall immediately replace such Securities with equivalent Securities of good delivery. If such Client does not, within the terms foreseen by the Governing Documents, so deliver (or cause to be credited) such Securities, CFCL may purchase, for the account and at the sole expense of such Client, the amount of such Securities.
- 3) In case any Securities are found not to be of good delivery after:

### Article 6

Securities deposited with CFCL must be of good delivery at the time of the deposit and thereafter. CFCL has no duty to verify whether Securities are of good delivery. CFCL may determine that Securities are not of good delivery including, but not limited to, in the following circumstances:

- a) the Securities have been called for redemption prior to Delivery to CFCL;

- a) they have been redeemed or transferred out of the account of the Client and CFCL is adversely affected by such determination, CFCL may block or debit funds in an amount equal to the value of such Securities at the date of the blocking/debit in/from the account of the Client;
  - b) CFCL has been instructed by the Client to deliver an amount of such Securities, CFCL may, depending on the status of such instruction with CFCL, block the instruction as provided in the Governing Documents.
- 4) In case of a debit of funds, the Client shall provide additional funds to cover the balance, failing which CFCL may debit/block Securities held by the Client with CFCL with an amount determined in accordance with the Governing Documents.
  - 5) The Client bears the risks of Securities not being of good delivery and shall indemnify CFCL in respect of any direct or indirect loss, claim, liability or expense (including any lawyers and expert fees and costs incurred by CFCL for the investigation, analysis and defence of the matter) suffered or incurred by CFCL arising from the fact that Securities deposited by it, or for it, with CFCL are found to be not of good delivery, unless such is due to the gross negligence or wilful misconduct of CFCL.

## Article 8

In the case of a Security which is the subject of a Stop order, the Client who deposited the Security shall use its reasonable best efforts to cause such Stop order to be promptly lifted. If the Stop order is not promptly lifted, CFCL is authorised to return the Security to the Client at the Client's expense, and to debit such Security to the Client's account. Stop orders shall be lifted in accordance with applicable law.

## Article 9

In the event of the mutilation, loss, theft, destruction or other unavailability of deposited Securities, CFCL may apply for the issue of Stop orders or initiate such other measures as CFCL may deem appropriate under the circumstances, and may endeavour to replace such Securities in accordance with the laws or practices of the relevant countries and the terms and conditions of the relevant Securities. The Client shall undertake such steps to assist in effecting the recovery of such Securities as CFCL may reasonably request. Unless such mutilation, loss, theft, destruction or other unavailability is due to CFCL's

gross negligence or wilful misconduct, the Client shall bear the expenses of any such measures undertaken by CFCL to recover or replace such Securities.

## Article 10

- 1) No Client shall have any right to specific Securities but, each Client will instead be entitled, subject to the Governing Documents, to require CFCL to deliver to the Client or a third party an amount of Securities of an issue equivalent to the amount credited to any Securities account in the Client's name, without regard to the certificate numbers of any Securities certificates (if any). CFCL's obligation to any Client with respect to such Securities will be limited to effecting such Delivery, provided such Delivery will not result in a breach of any applicable law.
- 2) Transfers of Securities to or from accounts within CFCL shall be effected by book-entry only. Any other Delivery of Securities shall be made by physical Delivery whenever the Securities are capable of such physical Delivery or by recording in the Investment Fund Register where this is possible.
- 3) Physical deliveries of certificates representing Securities shall be at the risk of the Client requesting such Delivery. The Client shall bear the cost of Delivery of the physical Securities from the premises of the Sub-custodian. The Client shall determine the extent and writer of any insurance coverage for such Delivery and bear the costs of such insurance. CFCL reserves the right to determine the appropriate method of physical Delivery for such certificates. CFCL may decline to execute, or execute only in part, a request from a Client or an issuer to physically deliver certificates representing Securities (where such certificates have or can be issued) if such Delivery would breach an applicable Act or if CFCL does not have certificates in the appropriate denominations available.

## Article 11

CFCL shall hold the Securities deposited with it by the Client in its name with a Sub-custodian. The Securities of each Client will, to the extent possible, be held in a dedicated segregated sub-account that will contain an identification reference to the Client. The Client empowers CFCL to disclose the name of the Client to the Sub-custodian.

### Article 12

- 1) CFCL has no obligation to take any action with respect to any rights nor to attend on behalf of or represent the Client at meetings of holders of Securities nor at any other occasion where action by the holder of Securities is required or permitted, except to the extent that CFCL has been explicitly instructed by the Client, and has, in writing, agreed to take such action, or as otherwise provided in the Governing Documents. CFCL provides Securities related information to its Clients on a best effort basis. However, in accordance with the provisions of Article 56 of these General Terms and Conditions, CFCL does not warrant the accuracy or completeness of such information.
- 2) In connection with a Client's attendance, in person or by proxy, at a meeting of holders of Securities, CFCL shall, at the request of the Client, block the relevant Securities for the required period and issue a certificate to that effect.
- 3) Corporate actions notices dispatched to the Client may have been obtained from sources which CFCL does not control and may have been translated or summarised. Although CFCL believes such sources to be reliable, CFCL has no duty to verify either the information contained in such notices or the faithfulness of any translation or summary and therefore does not guarantee its accuracy, completeness or timeliness, and shall not be liable to the Client for any loss that may result from relying on such notice.

### Article 13

CFCL will collect Securities (including, without limitation, stock dividends and Securities issued upon the exercise of any right, option or warrant of a deposited Security or attached thereto) or cash amounts distributable or payable in respect of Securities deposited by the Client with CFCL. Subject to these General Terms and Conditions, at the instruction of the Client, CFCL will convert deposited Securities from one form to another, and shall provide such other similar services in relation to the safekeeping of Securities as CFCL and the Client may from time to time agree. Any distribution with respect to a Security held for a Client shall be credited to the relevant Client account. If the Client fails to instruct CFCL, CFCL shall apply the default action set out in the Governing Documents or the relevant corporate action notice sent to the Client.

### Article 14

- 1) CFCL shall promptly transmit to the appropriate agent of the issuer any Order received from a Client constituting the exercise of a right held for the account of such Client.]
- 2) Securities received upon such exercise will be credited to the relevant Client account if such Securities are eligible for deposit and Delivery with CFCL; otherwise, CFCL will deliver such Securities to the Client at the Client's risk and expense.
- 3) Rights for which CFCL has been instructed to transmit a notice of exercise will be withdrawn from the Client's account on the day of the transmittal of the notice of exercise to the agent of the issuer.
- 4) Prior to exercising its purchase right, the Client shall ensure that there will be sufficient funds standing to the credit of its account(s) available for the processing of any subscription payment. CFCL does not accept any liability and is hereby entitled to refuse the execution of any instruction if the Client fails to hold sufficient cash or to fund its account(s) to enable this payment, unless the resulting overdraft is fully covered and collateralised with eligible collateral according to separate arrangements subscribed by the Client.

## D. Cash

### Article 15

- 1) Clients acknowledge that payments in connection with the holding and transfer of Securities for the payment of fees, commissions or other charges due by the Client to CFCL, and for other purposes, may be made or received by CFCL through one or more of their accounts.
- 2) CFCL may effect transfers between a Client's accounts in connection with payments executed on behalf of the Client.

### Article 16

- 1) Except to the extent otherwise governed by a separate written agreement between the Client and CFCL, the Client shall not have the right to cause, or permit, any of its accounts, to have a cash debit balance. In the event of such a debit balance the Client shall immediately deliver for credit (or otherwise cause to be credited) to such account



sufficient freely available funds in the relevant currency to eliminate such debit balance.

- 2) Debit balances on accounts shall automatically bear interest at rates calculated in accordance with the Governing Documents.
- 3) Without prejudice to Article 26 of these General Terms and Conditions, CFCL reserves the right not to execute any Order if:
  - a) it would cause a debit balance to exist in any account of the Client; or
  - b) a debit balance exists on one or more accounts; or
  - c) the Client does not have available cash in a given currency or sufficient eligible collateral as described in the Governing Documents to cover its usage in a given currency;

unless such debit is fully covered according to separate written agreement(s) between the Client and CFCL or the Governing Documents applicable to credit services and eligible collateral.

## Article 17

- 1) CFCL may accept currencies designated as eligible for deposit or settlement within CFCL in accordance with its Governing Documents. Complete lists of eligible currencies (including the list of the relevant currencies) are available on CFCL's website and may be revised from time to time.
- 2) CFCL shall not be obliged to substitute an eligible currency for another eligible currency which transferability, convertibility or availability has been affected in whole or in part by capital control measures or freeze orders or any other Act. CFCL shall not be liable to the Client for any loss or damage arising therefrom or for any costs, expenses or charges applicable in connection with the transferability, convertibility or availability of any eligible currency.
- 3) If all or part of a given eligible currency held in deposit with CFCL becomes unavailable due to an Act, or the occurrence of an event as described in the Article 17.2 above, then, the reduction in the available amount of such currency held in CFCL arising therefrom will be shared pro-rata basis by those holding this currency at the opening of the Business day on which the unavailability of the currency has occurred (or if such day is not a Business day, at the opening of business on the immediately preceding Business day). If such

unavailability can be attributed to one Client, there will be no sharing among other Clients holding that same currency but attribution to such Client. The sharing is to be in proportion with the amount of the impacted currency so held at the time of such determination and will be effected by blocking the appropriate amount of such currency in the relevant Client's account. Such amount will remain blocked until the Act or the event causing the unavailability has been revoked or has ended.

## Article 18

In accordance with Articles 38(1) and 61(1) of PSD 2, CFCL and the Client agree not to apply in their relationships the legal provisions relating to payment services the application of which may be excluded by contract in the relationships between a payment service provider and a non-consumer (in particular Title III of PSD 2, Articles 62(1), 64(3), 72, 74, 76, 77, 80 and 89 of Title IV of PSD 2 and different time limits from those laid down in Article 71 of PSD 2 apply).

## E. Orders

### Article 19

CFCL shall prescribe the format, modes of communication and procedures by which a Client is to tender its Orders to CFCL, as well as any authentication procedures or requirements. CFCL may amend such formats, modes, procedures or requirements from time to time, and will advise the Client accordingly.

### Article 20

All Orders sent to CFCL should be sent via Vestima. Orders may be sent by other means set out in the Client Handbook, but CFCL reserves the right to reject any such Orders at its discretion. The Client understands and accepts that Orders received by CFCL other than through Vestima may lead to settlement delays.

Electronic certificates are provided by CFCL to allow encrypted access to CFCL portal. Participants shall exercise due care in the safeguarding of their electronic certificates and associated authentication credentials. CFCL gives no assurance or warranty with regard to the security of any communication performed using electronic certificates.

### Article 21

- 1) The Client shall notify CFCL in writing of the person or persons authorised to give Orders on its behalf. CFCL has no obligation to carry out any investigation in that respect.
- 2) Powers of attorney and signatory authorities lodged with CFCL shall be valid unless, and until, a revocation or amendment sent by registered letter is received by CFCL.
- 3) Unless such revocation or amendment specifies a later date, such revocation or amendment shall be considered effective on the second (2nd) Business day after the date of its receipt by CFCL.
- 4) CFCL may refuse to execute an Order from an agent of the Client on grounds pertaining solely to such agent, as if the agent were the Client.
- 5) Unless it has been grossly negligent, CFCL will not be liable to the Client for acting in good faith in relying upon documents or Orders regardless of the medium through which such documents or instructions have been received, which bear authorised persons' manual or electronic signatures, powers of attorney, passwords, codes, or other indicia of authenticity which are later determined not to be genuine. The Client shall hold CFCL harmless from any loss, claim, liability or expense asserted against or imposed upon CFCL as a result of such action.
- 6) CFCL shall not be liable for the fraudulent use of an authorised person's manual or electronic signature. If CFCL fails to detect the fraudulent use on documents of an authentic or forged signature and executes instructions on the basis of such documents, CFCL shall, except in case of gross negligence or wilful misconduct, be regarded as having executed a valid instruction of the Client and shall be released of its obligation to return to the Client any Securities or cash misappropriated due to such fraud. The Client shall have the burden of proving the fraudulent use of its signature.

### Article 22

CFCL will inform the Client of the relevant deadlines for the receipt of Orders for particular processing. These deadlines may be amended by CFCL from time to time. CFCL shall not be obligated to execute (and shall bear no responsibility if it executes) any Order received after the deadline for processing. Compliance with a deadline is assessed solely against the "receive timestamp" of CFCL.

### Article 23

- 1) The Client shall be liable for any error it has made in composing or transmitting an Order to CFCL.
- 2) CFCL may refuse to execute an incomplete or incorrect Order.

### Article 24

- 1) If a Client instructs CFCL to deliver or transfer an amount of Securities of a given issue which, after giving effect to any outstanding credits or applicable Securities lending provisions, exceeds the available and freely transferable amount of such Securities standing to the credit of the Client's account, CFCL may refuse to execute the Order or execute it only to the extent of the Securities standing to the credit of the Client's account.
- 2) Except to the extent otherwise governed by a separate written agreement between the Client and CFCL, the Client shall not have the right to cause any of its accounts in Securities or cash with CFCL to have a debit balance. In the event of such a debit balance the Client shall immediately deliver for credit (or otherwise cause to be credited) to such account sufficient Securities or cash, as appropriate, to eliminate such debit balance.
- 3) If, within seven (7) Business days, the Client does not so deliver (or otherwise cause to be credited) Securities, CFCL may subscribe or purchase on such market, in such manner and for such consideration as CFCL shall deem appropriate, for the account and at the expense of such Client, such amount of Securities sufficient to eliminate such debit balance. In case the Client does not deliver sufficient cash in its accounts, Article 16 of these General Terms and Conditions shall apply. CFCL reserves the right not to execute any Order if it would cause a debit balance to exist in an account of the Client (except in the case of an Order which relates to assets held for the Client's clients), or, if a debit balance exists on one or more accounts.

### Article 25

Unless to the extent specifically waived in whole or in part by CFCL, CFCL may regard all transactions conducted by a Client with or through CFCL as inter-related. Consequently, CFCL may, except to such extent, decline to provide services or perform any obligation if the Client does not fulfil its obligations

under the Governing Documents or any other agreement between CFCL and the Client.

## Article 26

- 1) CFCL has the right, but not the obligation, without prior notice to the Client not to execute an Order of the Client, and/or to block the Client account(s), if:
  - a) in CFCL's reasonable opinion the execution of an Order, or CFCL keeping the Client account(s), or CFCL holding Securities or funds on the Client's behalf, or the Client itself has contravened, is contravening or may contravene:
    - i) any Act, directly or indirectly applicable to a Covered Person, a Covered Asset or the services requested by the Client, performed or to be performed for the Client, or on the Client's behalf, by CFCL;
    - ii) any contract, agreement or other instrument binding upon a Covered Person.
  - b) the Client has not provided CFCL with the information and documentation requested by CFCL, from time to time.
- 2) The blocking of the Client account(s) shall remain effective and CFCL shall not be obligated to execute any Order as long as the reasons which have led CFCL to block the Client's account(s) or to refuse executing an Order are still ongoing in CFCL's opinion, including after termination of the provision of the services to the Client. If CFCL blocks the Client's account(s), refuses to execute an Order of the Client, or executes an Order of a Client based upon the foregoing, whether the Client challenges CFCL's action or not, CFCL shall not be liable to the Client.

## Article 27

Without prejudice to the provisions of the Governing Documents, and notwithstanding the content of any other communication from the Client, the Client hereby authorises to the fullest extent possible (but does not require) CFCL to execute the Client's settlement instructions in advance of the settlement date specified by the Client and to credit the value from such settled transaction on the settlement date or as otherwise specified in the Governing Documents.

## Article 28

- 1) In providing order routing services, CFCL acts in the name and on behalf of the Client in forwarding

the Order and certifications to the Sub-custodian, including any addendum, supplement, restatement and/or applicable replacement, on the Client's behalf, informing the Sub-custodian that the Client is the responsible party.

- 2) The Sub-custodian may in turn route any Order so received from CFCL in the name and on behalf of the Client to the relevant OHA.
- 3) CFCL shall not be liable for the failure of the Client to provide any certification that may be needed, nor for any consequences of the Client's delay or errors in providing any certification. If appointed by the Client to provide certification to a Sub-custodian, CFCL will promptly transmit the certification but shall not be responsible either for the consequences or for the accuracy of the certification.
- 4) CFCL reserves the right (but is not obliged) to correct the Client's account upon receipt of notification from a Sub-custodian of (i) an amendment to a Transaction; or (ii) an amendment to a position held or still being held by CFCL for the account of the Client.
- 5) All transactions will be settled at the price applied by the Investment Fund plus any amounts due to CFCL.

## Article 29

- 1) Transactions in certain Securities may require that the Client provide specific Investment Fund related documents (such as subscription agreements or completed questionnaires). The Client undertakes to timely provide such documents to CFCL, and understands that Orders may not be settled until such documents are received and approved by or on behalf of the Investment Fund.
- 2) Investments in certain Investment Funds are subject to eligibility rules defined by the relevant Investment Funds. The Client undertakes to comply with such eligibility rules and terms and conditions of Investment Funds and to assume full responsibility and all risks of any penalties, forced redemptions, exchange of positions or other remedy that may be imposed by the Investment Fund if the latter is of the view that there is a non-compliance with its eligibility rules.

## Article 30

- 1) CFCL reserves the right at its own discretion to take one or more of the following actions as

## General terms and conditions

needed to forward Orders and process subsequent settlement:

- a) debit cash from the account of the Client on the settlement date of a subscription/buy Order. For a subscription/buy Order that the Sub-custodian requires to be prepaid, CFCL reserves the right to debit cash from the account of the Client when forwarding the Order to the Sub-custodian;
  - b) block the relevant position of a redemption/sell Order by transferring, when the Order is processed by CFCL, the Securities from the account of the Client to an account of CFCL.
- 2) The Client shall be responsible for ensuring timely and correct settlement, including in particular:
- a) for subscription/buy Orders, ensuring that sufficient cash or prearranged credit facilities are available;
  - b) for redemption/sell Orders, ensuring that settlement proceeds are in line with the fund prospectus or as determined by the OHA. The redeemed Securities are available for delivery to the Sub-custodian;
  - c) the Client is solely liable for the payment of any accrued performance or incentive fees due on the redeemed Securities.
- 3) If the Client fails to meet its settlement obligations, CFCL:
- a) may seek redress from the Client for any loss, claim, liability, damages or expenses that arise from the credit or debit to the account of the Client;
  - b) is authorised, at any time between confirmation of the Order and settlement, to subscribe or purchase the Securities required to settle a redemption/sell Order and to debit the account of the Client accordingly.
- 4) Except if otherwise set out in the Governing Documents, CFCL shall only route Orders to CBL "as received" and shall, in particular, have no obligation:
- a) to verify the accuracy or completeness of any Order prior to routing the latter to the Sub-custodian;
  - b) to monitor or ensure the execution of the Order in accordance with its terms;
  - c) with respect to any reporting requirements arising in connection with any Order, regardless of whether such requirements arise under any Act or otherwise;

- d) to verify whether the Client is entitled under any Act or the relevant Investment Fund's investment restrictions to invest in any Securities with respect to which it receives an Order from the Client;
- e) to verify whether sufficient Securities or cash are available in the account to perform the Transaction;
- f) to provide any investment advice to the Client with respect to any Securities, nor to draw the Client's attention to any risk relating to an investment in a particular Security;
- g) to investigate or to make any representation with respect to the financial condition or corporate status of any issuer or guarantor of Securities.

### Article 31

- 1) In instructing CFCL to purchase or hold Securities with staggered payment structures, the Client authorises CFCL to debit the Client's account for the amount required to be paid in connection with the purchase and/or for any future amount(s) required to be paid in relation to any capital call/commitments, or any other requirements as required by such Securities. The Client shall deposit sufficient funds in its account. If the Client does not have sufficient funds in its account to cover any capital calls or other requirements, CFCL shall be under no obligation to fund future capital calls or other requirements for the Order issuer's account;
- 2) CFCL shall not have any obligation or responsibility in connection with such Securities, including, without limitation, any responsibility to respond to, or provide capital in connection with any capital calls or other requirements as set out in such Investment Funds offering documents, subscription agreements or limited partnership agreements.

### Article 32

- 1) Where the Client has recourse to the account operator service of CFCL, the respective positions in the Investment Fund Register will be held in the name of the Client or its nominee.
- 2) The positions of Securities reported as held under the account operator service reflect only a position maintenance service and mirror the positions in the relative Investment Fund Register. The Client specifically agrees that CFCL is acting as account operator only, and does not have any custodial role,

in this context. The positions reported by CFCL as account operator are flagged as SNC (Shares not under custody) and are not eligible for settlement and custody in CFCL.

- 3) The Client grants CFCL exclusive access to the relevant Investment Fund Register. Should the Client or its nominee act directly on a relevant Investment Fund Register, the Client expressly agrees that (i) CFCL shall be indemnified and held harmless by the Client from any loss, claim, liability or expense asserted against or imposed upon CFCL as a result of such action and (ii) CFCL shall be entitled to terminate the provision of the account operator service with immediate effect and without prior notice.

### Article 33

In certain jurisdictions, CFCL may be required, under local legal or regulatory provisions or the articles of association of an issuer or the terms of issue applicable to Securities or transactions therein, to disclose, in certain circumstances, the identity of the direct and indirect holders and the beneficial owner of Securities. Similar requirements may apply in relation to other types of assets, such as cash. Non-compliance with such disclosure obligations may result in the relevant Securities being blocked (meaning that it is possible, that voting may not be exercised, that distributions and other rights might not be received, that the Securities may not be sold or otherwise disposed of) or in other sanctions. The Client irrevocably instructs CFCL to disclose to the relevant persons (including, but not limited to local governmental authorities, exchanges, supervisory authorities, self-regulatory organisations, intermediary brokers, investigating persons or issuers), at its own initiative without delay and without prior consultation with the Client and / or the beneficial owner of the Client, the Client's and/or beneficial owner's identity, details on relevant transactions and holdings of Securities or cash and other information or data required in order to allow CFCL to comply with local requirements or the holders identification requirements as set out in the articles of association or the terms of the issue of the issuer. The Client undertakes to provide CFCL with all such additional information that CFCL may require in order to ensure compliance with the above requirements.

### Article 34

- 1) The Client accepts that certain disclosure requirements apply for Investment Funds that enables an officially appointed agent of the Investment Fund to satisfy the regulatory/KYC/AML obligations and/or to perform all the normal functions, such as calculating contingent deferred sales charges, trailer fees and early redemption fees, for Securities held in CFCL.
- 2) If required by any Act, (including KYC/AML obligations), and/or for the operation of an Investment Fund (including but not limited to the calculation of fees, tax-related reasons, or providing to the distributor's services for which they have been appointed by the Investment Fund), the Client authorises CFCL to communicate with the relevant competent authority and/or the agent of the Investment Fund the respective position and movement information (including the name of the position holder). The agent includes, but is not limited to, the transfer agent, the fund promoter, the fund manager, the fund custodian, the fund paying agent and the fund processing agent.
- 3) Agents may outsource parts or all of their functions to third-party service providers. In such case the Client authorises CFCL to disclose the information to the service provider acting as an attorney of the agent.
- 4) The disclosure requirements will apply to all Securities held in CFCL for which such reporting is required to comply with any Act, (including KYC/AML obligations), and/or to ensure the operation of the Investment Fund.

### Article 35

- 1) The Client acknowledges and accepts that CFCL may record telephone conversations, videoconferences, electronic communications, fax or any future mean of communication used, which result or may result in Transactions under or related to the Governing Documents.
- 2) The Client expressly agrees that the telephone conversation recordings and electronic communications shall be deemed to be evidence for settlement of disputes between the Client and CFCL and may be used as evidence in legal proceedings with the same value in evidence as a written document.
- 3) Notwithstanding the data protection provisions included hereof, the records will be kept for at least a period of 5 years, which may be extended to

7 years upon the request of the competent authorities or for any other longer period as provided for by law.

- 4) The Client may request to be provided with a copy of the recordings, which relate to its dealings with CFCL, where relevant subject to the payment of the price of this service.

## F. Fees and Expenses

### Article 36

- 1) Fees, commissions and other charges for services provided by CFCL are contained in the Fee Schedule provided to the Client in the General Document of Information, as may be modified by CFCL from time to time. CFCL will give the Client advance notice of such modifications. The Client may ask CFCL to provide a copy of the Fee Schedule at any time and free of charge.
- 2) To the extent that such are not included in the fees, commissions and other charges set forth in the Fee Schedule, the Client shall bear the cost of any expenses incurred by CFCL in connection with the provision of services provided to the Client or in connection with any action reasonably undertaken on CFCL's initiative in connection with the assets of the Client.
- 3) The Client authorises CFCL to debit the Client's account for CFCL's fees, commissions and other charges for services rendered, and expenses mentioned in Article 36.2 of these General Terms and Conditions, as well as any other sums owed by the Client to CFCL.

### Article 37

Except as permitted under applicable laws, CFCL does not pay or receive any fees, commissions, monetary or non-monetary benefits ("inducements") from or to third parties in relation to the investment services it provides to the Client.

Any payment or receipt of any inducement must not impair the compliance of CFCL's duty to act honestly, fairly and professionally in accordance with the best interest of the Client and it must be designed to enhance the quality of the relevant service provided to the Client. Where CFCL pays or receives inducements, it will disclose any inducement to the Client prior to the provision of the relevant service or, where the

amount cannot be ascertained, the method for calculating that amount. This may be done in a standardised format. CFCL will also, at least once a year, disclose the actual amount of inducements received or paid. Minor non-monetary benefits may be described in a generic way.

The conditions under which inducements may be given or received will differ depending on the investment services that CFCL offers to the Client and the nature of the inducement.

The Client will receive information related to the inducements along with that related to the costs and expenses incurred for the financial instruments and the investment services rendered.

## G. Taxation

### Article 38

Payments from CFCL to the Client may be subject to taxation according to an Act applicable to the respective payment. If CFCL is legally required to withhold taxes, the payment by CFCL to the Client decreases correspondingly.

### Article 39

All payments made to CFCL by the Client must be made without set off and without a deduction for any tax, duty or other charge, unless a deduction is legally required. If a deduction is legally required, the Client will increase the payment so that CFCL receives the amount due to it before the deduction.

### Article 40

Fees, compensations or other expenses charged by CFCL to the Client do not include value added tax and are therefore net prices. In the event that value added tax accrues, the respective tax amount will be added to the fee, compensation or other expense charged to the Client.

### Article 41

The Client shall ensure that, in all its dealings with CFCL, it complies with any legal, regulatory or other obligations incumbent upon it (such as but not limited to its tax obligations in the country (ies) in which the Client has to pay taxes in relation to the assets deposited with CFCL). Should the Client fail to comply

with such obligations, it shall be exclusively responsible for all consequences thereof and CFCL shall not bear any responsibility in that respect.

## H. Reporting

### Article 42

- 1) CFCL shall provide statements of account to the Client on a daily basis as specified in the Governing Documents.
- 2) The Client shall reconcile its records with the statements of accounts provided by CFCL on a daily basis. The Client is solely responsible for its internal reconciliation process and to complete daily the necessary reconciliation in its books.
- 3) The Client shall inform CFCL of any errors in any statements or related information by the end of the Business day following the day on which such statement or information was made available by CFCL.
- 4) In the absence of notification within the timeline specified above in paragraph 3, the statements and the related information shall be considered to have been accepted and approved.

### Article 43

- 1) CFCL reserves the right to reverse any erroneous debit or credit entries to any account at any time, including any entries reversed in CFCL's account with the Sub-custodian. An erroneous debit or credit entry shall include, but not be limited to, a debit or credit made in connection with a Transaction which becomes subject to a Reversal Order.
- 2) CFCL reserves the right to apply interest adjustments in respect of any reversal or

credit/debit to an account and inform the Client in the forms set out by the Governing Documents.

## I. Connectivity

### Article 44

The Client shall at all times exercise due care in ensuring and maintaining the security of the communications media by which it, communicates, transmits Orders to CFCL or receives reports from CFCL. The Client shall be solely responsible for ensuring that the computer systems and infrastructure that connects and enables communication by the Client with CFCL is fully functioning and in proper working order and is free and safe from any malicious attacks and viruses and does not allow access by unauthorised persons. This includes but is not limited to communications via encrypted email.

### Article 45

The Client acknowledges and accepts that access to order routing services may from time to time be unavailable, delayed or slowed due to i.a. hardware failure, software failure, interruption of power supplies, maintenance, human failure, Acts or other reasons.

CFCL will attempt to give advanced notice to the Client thereof, but may not in all circumstances be able to do so.

CFCL shall bear no responsibility for any cost, loss or damage suffered by the Client in case of the occurrence of such a service interruption event.

### Article 46

CFCL may alter or withdraw any communications facilities it provides to the Client with prior notice,

## J. Right of retention, pledge, set-off and other rights of CFCL

### Article 47

CFCL shall have a general right of retention, with respect to any Securities and cash held by the Client with CFCL, now or in the future, to secure the entire present or future obligations which the Client has or may subsequently have towards CFCL, in consequence of the services rendered to it by CFCL.

### Article 48

- 1) The Client hereby pledges in favour of CFCL (i) all Securities and cash held, now or in the future, by the Client with CFCL, (ii) present or future rights, titles and interests in and to such Securities and cash, and (iii) all present and future claims of the Client against CFCL to secure the entire present or future obligations which the Client has, or may subsequently have, towards CFCL in consequence of any services provided by CFCL to the Client, including any present or future claims resulting from any credit exposure or conditional credit or unavailable liquidity in a given currency in connection with any CFCL services provided to the Client and any indemnities due by the Client to CFCL.
- 2) CFCL may enforce the pledge without prior notice each time any claim of CFCL against the Client is due but remains unsatisfied in accordance with the Governing Documents.

### Article 49

- 1) Except to the extent that any credit balance on any account of the Client is, or represents, an asset which the Client holds on behalf of its clients, all accounts of a Client shall be considered, in fact and in law, to be the elements of one sole and indivisible account.
- 2) Subject to the above exception, CFCL may set off any present or future claims against the Client against any Securities held now or in the future by the Client with CFCL in any account and against any present or future claim of the Client against CFCL on any basis. For such purpose, Securities prices are collected, on a daily basis, from several recognised external information providers. If market prices are not available CFCL may use

evaluated prices from internal or external sources on the basis of objective and reasonable information available to it; and CFCL reserves the right to transfer the balance of any account or subdivision in credit to any account or subdivision in debit at any time and without any prior notice, even if such accounts or sub-divisions are maintained in different currencies, or, if the transactions therein are reported in different statements of account.

- 3) CFCL shall be authorised to sell any Securities or cash standing to the credit of the Client for this purpose, and may also for this purpose effect all conversions into a currency of its choice at the rate of exchange existing on the date of such conversion.
- 4) CFCL will promptly notify the Client of any such set-off, transfer, sale or conversion.

### Article 50

- 1) The Client acknowledges and agrees that pursuant to the documents, relating to an Investment Fund, any Act (including, but not limited to, where relevant the law applicable to intermediaries that may be involved in the execution of the Order or the law applicable to execution systems) or by virtue of a judicial or administrative decision, a right of clawback (i.e. the right to recover from the person to whom a certain amount of cash or Securities was paid, for example, at the time of a redemption, such amount of cash or Securities) in favour of the Investment Fund or another third-party or authority entitled to recover the clawed-back amount (the "Requesting Party") may exist. In such cases, the Client expressly authorises CFCL to block all or part of an equivalent amount of cash or Securities on the Client's account, as CFCL may deem fit, upon receipt of a request from the Requesting Party based on its right of clawback or, if in the opinion of CFCL, there exists a risk that this type of request could be addressed to CFCL. In this respect, CFCL does not have any obligation to verify beforehand that the Requesting Party's request is legitimate, irrespective of the grounds on which the Requesting Party's request is based. CFCL will use its best endeavours to inform the Client of the blocking in accordance with the correspondence instructions, and where possible before such blocking occurs.
- 2) During the period where the relevant cash or Securities are blocked, the Client agrees and undertakes to keep its account(s) open with CFCL.



- 3) The Client acknowledges and accepts that the blocked cash or Securities are pledged in favour of CFCL in accordance with the conditions set-out in the present General Terms and Conditions.
  - 4) If CFCL has not blocked such cash or Securities on the Client's account, and a Requesting Party demands CFCL to return to it or an authorised third-party any cash or Securities covered by its right of clawback, the Client hereby agrees to promptly reimburse CFCL the relevant cash or Securities. CFCL will charge debit interest at the rate set out in the General Information Document.
  - 5) Notwithstanding the above, CFCL is hereby authorised to debit from the Client's account any such cash or Securities which needs to be returned to the Requesting Party or an authorised third-party, without any prior formal notice. Should a request from the Requesting Party arise after the Client has closed its account with CFCL or, at a time the assets available in the account do not permit to satisfy, for any reason, the request of the Requesting Party (in particular in case of insufficient cash or Securities or because the latter do not fall within the scope of the cash or Securities affected by the right of clawback), the Client agrees and undertakes to promptly transfer in favour of CFCL, the cash or Securities requested under the right of claw-back, irrespective of whether the Requesting Party's request has arisen before or after the closing of the account of the Client. It is, in any case, the sole responsibility of the Client to contest the relevant Requesting Party's request if the Client considers that such a request is not legitimate. CFCL shall have no obligation to take any action to contest such a request.
- c) it is not relying on any communication or advice of CFCL to enter into the Governing Documents and to initiate any Transaction thereunder;
  - d) it is not and does not threaten to become insolvent; and
  - e) neither the Client, nor if applicable, its shareholders, its subsidiaries, directors, officers, agents, authorised individuals, any of their employees nor any person acting on their behalf:
    - i) is a Restricted Person, acts directly or indirectly for or on behalf of any Restricted Person or participates in or controls a Restricted Person;
    - ii) is incorporated, located, has its operating headquarters or is resident in a country or territory that is subject to Sanctions;
    - iii) has, maintained any business relationships or had any activity or business for or with any individuals or with countries, territories or jurisdictions subject to Sanctions;
    - iv) will not use any part of the proceeds of any product or service of CFCL to make funds available, directly or indirectly, to any Restricted Person or direct such funds to finance, directly or indirectly, any activity or business with any Restricted Person or to any territory or country that, at the time of using the proceeds, is subject to Sanctions or otherwise in breach of Sanctions.

## K. Representations and warranties

### Article 51

The Client represents and warrants to CFCL on a continuing basis that:

- a) it has full authority to enter into the Governing Documents;
- b) it has all rights and licenses required to enter into the Governing Documents and perform its obligations thereunder;

### Article 52

- 1) The Client undertakes to comply with:
  - a) any Act, directly or indirectly applicable to a Covered Person, a Covered Asset or the services requested by the Client, performed or to be performed, for the Client, or on the Client's behalf, by CFCL;
  - b) any contract, agreement or other instrument binding upon a Covered Person.
- 2) The Client undertakes to indemnify on demand CFCL from and against any loss, claim, damage, liability or expense imposed on or incurred by or asserted against CFCL,
  - a) as a result of the Client failing to comply with the Governing Documents or any of its undertakings or in case any warranties prove to be incorrect or misleading; or
  - b) as a result of the failure of the Client to fulfil the obligations set forth in the precedent paragraph; or

## General terms and conditions

- c) as a result of any contravention against the items set forth in the preceding paragraph; or
  - d) as a result of any circumstance which has led to the blocking of the Client's or CFCL's account or to a refusal to execute an Order of the Client; or
  - e) by virtue of the fact that CFCL holds Securities or cash deposited by the Client or has received payments in connection therewith, or in connection with, any transaction performed, or to be performed, at the instruction or on behalf of the Client, and, arising out of, or, caused by the operation of any of the items set forth in the preceding paragraph; or
  - f) as a result of the Client's direct instruction to issuers or any entity acting for such issuers; or
  - g) as the case may be, as a result of the exercise by the final investors or by the Client, of their respective rights to claim direct proprietary rights in their respective assets held by CFCL; or
  - h) as a result of any actions, proceedings, claims or demands being taken or asserted against [any / the] Sub-custodian as a result of CFCL providing services to the Client; or
  - i) as a result of CFCL's performance under or in connection with the Governing Documents.
- 3) The Client authorises CFCL to debit any sums owed to CFCL pursuant to this Article 57 from the Client's account without prior notice and without need for CFCL to obtain any form of court order against the Client prior to debiting said sums.
- 4) Any indemnification undertakings of the Client vis-à-vis CFCL set out in the Governing Documents shall extend to and also benefit its directors, employees and agents.

### Article 53

The Client shall provide annual audited financial statements and balance sheets to CFCL as soon as possible, and shall promptly provide such additional information relating to the Client's finances as CFCL may reasonably request.

### Article 54

- 1) During the course of the contractual relationship with CFCL and after termination thereof, the Client undertakes to provide CFCL in a timely manner with all such information and documents as CFCL may from time to time request, including for, but not limited to, the purpose of satisfying CFCL's

compliance policies and national or foreign compliance requirements.

Upon CFCL's request, the Client shall provide to CFCL such similar information concerning any person other than the Client on whose behalf an account is opened with CFCL.

- 2) By providing such information, the Client warrants the completeness and accuracy of such information and authorises CFCL to act upon such information, including, but not limited to, providing declarations, affidavits or certificates. CFCL may rely on the information provided to it and shall have no obligation to carry out any personal investigation in respect thereof. The Client will hold CFCL harmless from and indemnify CFCL for any liability resulting from the Client's failure to provide complete and accurate information.
- 3) In case (i) the Client fails to provide, to the full satisfaction of CFCL, the required level of information and documents to CFCL or (ii) CFCL becomes aware that the Client or any person for whom the Client holds assets or assets held with CFCL is/are or is/are suspected to be linked to money laundering or terrorist financing operations or operations targeted under Sanctions, CFCL may (i) block the Client's account or the relevant assets and/or (ii) transfer the relevant assets to the Luxembourg Caisse de Consignation and CFCL shall not be liable for doing so.

### Article 55

The Client shall immediately notify CFCL in writing if any of the representations or warranties set out in these General Terms and Conditions are or become incorrect or misleading. The Client shall be solely and entirely liable for any consequences resulting from the Client's failure to fulfil this obligation.

## L. Liability and risk allocation

### Article 56

- 1) CFCL undertakes to perform such duties and only such duties as are specifically set forth in these General Terms and Conditions or in the Governing Documents. In the absence of gross negligence or wilful misconduct on its part, CFCL shall not be liable to the Client for any loss, claim, liability, expense or damage arising from any action taken or omitted to be taken by CFCL, in connection with

the provision of services or the taking of any action contemplated hereby and by the Governing Documents. CFCL, however, shall not be liable for any indirect or unforeseeable loss, claim, liability, expense or other damage .

- 2) CFCL shall not be liable for any action taken, or any failure to take any action required to be taken which fulfils its obligations or rights hereunder in the event and to the extent that the taking of such action or such failure arises out of or is caused by events beyond CFCL's reasonable control, including, without limitation, (i) civil or labour disturbances, war, insurrection, riots, civil or military conflict, sabotage, labour unrest, strike, lock-out, fire, flood or water damage, acts of God, act of any governmental authority or threat of any authority (de jure or de facto), legal constraint, fraud or forgery, accident, explosion, mechanical breakdown, computer or systems failure, failure of equipment, failure or malfunction of communications media, or interruption of power supplies; (ii) the failure to perform, for any reason, of the Client's counterparty or of such counterparty's custodian or sub-custodian, or financial institution; (iii) acts or omissions of (or bankruptcy or insolvency of) issuers and any entity acting for such issuers, order routers; (iv) the acts or omissions of (or bankruptcy or insolvency of) any of CFCL's Sub-custodian or of any other clearance or settlement system or of any carrier transporting securities between CFCL and/or any of the foregoing; (v) the failure to perform for any reason of, or the incorrect performance of, any financial institution used by and properly instructed by CFCL to carry out payment instructions; (vi) Reversal order, law, judicial process, decree, regulation, order or other action of any government, authority, court, self-regulatory organisation, government agency or instrumentality of government. All such risks shall be borne by the Client and shall not be part of CFCL's scope of obligations.
- 3) CFCL shall further not be liable for any loss, damage or expense incurred by the Client because the execution or transmission of an Order is delayed by proper checks by CFCL in order to verify compliance with any Act or arising from any electronic communication being intercepted, corrupted or not being received.

Except in the case of CFCL's gross negligence or wilful misconduct, CFCL shall not be liable for delays in carrying out instructions sent by the Client to deliver Securities caused by (a) any type of suspension affecting a Security that has been

triggered by or in connection with an issuer or any entity acting for an issuer, or (b) for unsolved reconciliation issues at the level of the Client, issuers or any entity acting for such issuers or any Sub-custodians.

- 4) If, however, a Client suffers any loss or liability as the result of any act or omission of, or bankruptcy or insolvency of, any entity acting for issuers and in charge of such issuers register, CFCL's Sub-custodian or of any clearance or settlement system or of any carrier transporting securities between CFCL and/or any of the foregoing, CFCL may, subject to prior indemnification, take such steps in order to effect a recovery as it shall reasonably deem appropriate under all the circumstances. This is provided that CFCL, unless it shall be liable for such loss or liability by virtue of its gross negligence or wilful misconduct, shall charge to the Client the amount of any cost or expense incurred in effecting, or attempting to effect, such recovery.
- 5) If, in CFCL's judgement, one of the events described in this article occurs or appears likely to occur, CFCL reserves the right to undertake such measures as it may deem necessary, in particular, to protect its interests.
- 6) CFCL may assign any claim or right it has against a third party relating to the assets of the Client to the Client and the Client hereby accepts such assignment.
- 7) Losses in a collective holding of a particular class of Securities are to be borne jointly and on a pro-rata basis by the Clients holding the entitlements to the collective holding on the basis of the credit balance existing at the time where the loss occurred. If it is not possible to determine such time, the close of the books on the day immediately preceding the day on which the loss was notified to holders shall be conclusive.
- 8) Investment Fund reference data are provided by CFCL for information purposes only and CFCL does not guarantee completeness and accuracy of such data. It is the sole responsibility of the Client to verify the relevant Investment Fund's governing documentation.

## Article 57

- 1) CFCL has no obligation to investigate, does not make any representation with respect to and has no liability for the financial condition or corporate status of any issuer or guarantor of Securities

accepted for deposit nor for the validity, legality or binding effect of any such Securities.

- 2) CFCL does not provide any investment advice and the Client shall take all investment decisions based on its own analysis and reviews.

### Article 58

- 1) In the event of any dispute between or conflicting claims by the Client and any other person or persons with respect to the Securities or property held by CFCL for the Client with itself or a Sub-Custodian, CFCL shall be entitled, at its option, to refuse to comply with any and all claims, demands or instructions with respect to such assets so long as such dispute or conflict shall continue, or, at its discretion, to commence (at Client's expense) an action in interpleader, for the transfer of the assets to a sequestrator or any similar procedure, to determine the conflicting claims. CFCL shall not be or become liable in any way for its failure or refusal to comply with such conflicting claims, demands or instruction or for its commencement of an interpleader, sequestrator or similar action. CFCL shall be entitled to refuse to act until either (a) such conflicting or adverse claims or demands shall have been (i) finally determined by a court or (ii) settled by agreement between the conflicting parties and CFCL shall have received evidence in writing satisfactory to CFCL of such agreement and provided such settlement does not cause a Covered Person to violate any Act, or (b) CFCL shall have received security or an indemnity satisfactory to CFCL (from a party whose creditworthiness is satisfactory to CFCL) sufficient to keep CFCL harmless against any and all liabilities which CFCL may incur by reason of its acting. Notwithstanding the preceding sentence, CFCL shall be entitled to continue to refuse to act if acting would cause it or a Covered Person to violate an Act.
- 2) If CFCL becomes party to any national or foreign litigation or dispute in relation to the assets held by CFCL for the Client with itself or a Sub-Custodian, the Client shall timely intervene in such litigation or dispute, to defend its interests, and shall do nothing that could adversely affect CFCL. The Client shall use its best efforts to ensure that CFCL is released and discharged from such dispute or litigation or any liability with regard to the assets in dispute.
- 3) If CFCL or its Sub-custodian is ordered by any Act to freeze, transfer or turnover any Securities or cash relating to the Client to a third party, CFCL

shall be released of any duty, including any duty of restitution or payment with respect to such assets upon CFCL complying with such Act and CFCL may not be held liable for such compliance.

## M. Data and sub-contracting

### Article 59

Whenever the processing by CFCL of personal data related to (i) the Client; (ii) the performance of its obligations under the Governing Documents; (iii) Client's activities with CFCL is required for the performance of CFCL's activities and/or services, the Client is hereby informed and acknowledges that the CFCL Notice of European Union data protection terms to Customers and Suppliers, any other relevant Governing Documents, and the relevant laws and regulations on data protection shall apply to the protection of such information.

Each party is responsible for its handling of personal data and neither party is considered as a data processor processing personal data on behalf of the other party. Each party acts as a separate data controller with respect to personal data processing.

The Client acknowledges and accepts that CFCL collects, stores and processes personal data for the purposes of the provisions of the services as described in these General Terms and Conditions. Subject to the terms of the General Terms and Conditions and the conditions of applicable laws and regulations, CFCL may share Client Data and outsource tasks.

CFCL has stringent control mechanisms in place ensuring Client Data is only shared on a "need to know" and "least principle" basis. Affiliates and other third parties who have access to Client Data are either subject by law to professional secrecy or be bound by appropriate confidentiality terms; this includes as well any third party providers of IT platforms or cloud infrastructures regardless of whether or not they may exceptionally have access to Client Data in the scope of support or maintenance activities.

CFCL and other Affiliates of Deutsche Börse AG use a common platform tool for the performance of anti-money laundering (AML), countering the financing of terrorism (CFT) and know-your-customer (KYC) duties to ensure regulatory compliance. To the extent the Client is or becomes prospect or Client of other Affiliate(s), this platform also provides for specific sharing of Client Data between the relevant entities; such data being limited to the Client's AML, CTF and

KYC data, as required by applicable laws, regulations and internal policies.

While other third-party services providers may be used, CFCL mainly delegates tasks and shares Client Data within the internal operating framework of Deutsche Börse Group, and here primarily with:

- Clearstream Banking S.A. (Luxembourg);
- Deutsche Börse Services s.r.o. (Czech Republic);
- Clearstream Banking AG (Germany);
- Deutsche Börse AG (Germany);
- Clearstream Services S.A. (Luxembourg);
- Clearstream Banking S.A., Singapore Branch (Singapore); and
- Clearstream London Limited (UK);
- Clearstream Fund Centre S.A., Cork Branch (Ireland);
- Clearstream Fund Centre AG (Switzerland);
- Clearstream Australia Limited;
- Clearstream Fund Centre Hong Kong Ltd.

## Article 60

To optimise CFCL's services and product delivery, to benefit from human, infrastructure and technical resources, and to ensure CFCL and CFCL's Affiliate's regulatory compliance, CFCL may engage an Affiliate or any other third party (outsourcing). Such third parties may in turn engage other third parties (chain-outsourcing). Where CFCL outsources services or activities to a third party, it remains solely responsible towards the Client and for discharging all its obligations under the Governing Documents and the applicable laws and regulations.

The designation of a Sub-custodian shall not be understood as an outsourcing.

- 1) The Client authorises CFCL, and releases CFCL from any professional secrecy or other confidentiality obligations, as applicable, to use and to share the Client Data with its Affiliates and other third parties for the performance of any or any part of the services or products to be provided by CFCL pursuant to the Governing Documents, for the discharge of any of CFCL's other obligations under the Governing Documents and for Business Purposes.

Statistics, analysis, raw data and models prepared by CFCL or any of its Affiliates on the basis of Client Data or related to Transactions may be published

by CFCL or its Affiliates or be otherwise shared with any third party, irrespective of whether or not in exchange for money or other value for CFCL or its Affiliates, under the condition that such data is aggregated or otherwise anonymised so that an attribution of the data to the identity of the Client is not possible.

Affiliates or any other third parties may be located within or outside Luxembourg, be regulated or unregulated, and may or may not be bound by professional secrecy rules and the Client Data may be transferred to information technology systems, applications and platforms which may be cloud based and/or located outside of Luxembourg or the European Union and irrespective of whether proprietary to and/or maintained by CFCL, its Affiliates or any other third party.

The Client acknowledges and agrees that Client Data may be required to be disclosed:

- a) for compliance with requirements of any market infrastructure required to be used in the provision of CFCL's services or products to the Client;
  - b) by operation of any Act; or
  - c) to courts, regulators and authorities having jurisdiction over CFCL, its Affiliates or any other third parties engaged by CFCL or its Affiliates.
- 2) Details of outsourcings and sharing of Client Data by CFCL are provided in the Client Data Sharing Summary.
  - 3) The Client undertakes to take appropriate measures and to notify and to procure the relevant authorisations from its clients, representatives or other related persons where necessary to allow the outsourcings and the sharing of Client Data as provided in the Governing Documents.

## Article 61

In case CFCL is involved in any litigation or investigation in connection with the holding of Securities or cash on behalf of the Client or transactions in such Securities or cash, the Client authorises and irrevocably instructs CFCL to provide, in the context of such litigation or investigation, all such information, documents and evidence as shall be required or customary in the relevant jurisdiction and all such information as CFCL shall deem necessary or advisable to protect its own interests and, if not conflicting, the Client's interests. CFCL shall not be liable for any damages suffered by the Client and / or

the beneficial owner of the Client that may result from such disclosure or other measures taken by CFCL.

### Article 62

- 1) The Client agrees that CFCL's books and records (regardless of the media in, or upon, which such are maintained) shall constitute sufficient evidence of any obligations of the Client to CFCL and of any facts or events relied upon by CFCL.
- 2) CFCL shall have no contractual obligation to maintain any record relating to services provided by CFCL to the Client after the expiration of a period of ten (10) years from the time of the generation of such record.

## N. Termination

### Article 63

- 1) The Client and CFCL may terminate their contractual relationship upon not less than one (1) month's written notice. The notice period of CFCL is extended to two months with respect to payment services. No party shall have any obligation to disclose its reasons for such termination.
- 2) Notwithstanding the foregoing and subject to any applicable Act, CFCL reserves the right to terminate or suspend the provision of services to the Client with immediate effect, and without prior notice or other formalities, including, but not limited to, upon the occurrence of any of the following events:
  - a) if the Client no longer qualifies as Eligible Counterparty;
  - b) the Client is in breach of its obligations under the Governing Document;
  - c) any warranty of the Client proves to be incurred or misleading;
  - d) if CFCL blocks one or more accounts or refuses to execute one or more Orders pursuant to the Governing Documents;
  - e) If circumstances arise which CFCL reasonably believes would affect the Client's ability to fulfil the obligations incumbent upon it under the Governing Documents or any other agreement between CFCL and the Client, including, but not limited to, the occurrence of any of the following events:

- i) the commencement by the Client, or by any other person (including any supervisory or regulatory authority) with respect to the Client, of a case or other proceeding seeking resolution liquidation, reorganisation or other similar relief with respect to the Client or its debts under any bankruptcy, composition, receivership, conservatorship, insolvency or other similar law now, or hereafter, in effect or seeking the appointment of a trustee, receiver, conservator, liquidator, custodian, administrator or other similar official of it or any substantial part of its property under any such law;
- ii) the authorisation of a measure described in (i) by a corporate governing body of the Client;
- iii) an admission by the Client of its inability to pay its debts generally as they become due;
- iv) the calling by the Client of a general meeting of its creditors for the purpose of seeking a compromise of its debts;
- v) a general assignment by the Client for the benefit of its creditors;
- vi) the attachment or execution upon or against any asset or property of the Client; or
- vii) the suspension of operations, the assumption or substitution of management, or any other change in control in the affairs of the Client resulting from the action of any court, tribunal, government, governmental authority, regulatory or administrative agency or governmental commission;
- f) If any change occurs in the circumstances under which the contractual relationship between CFCL and the Client was concluded, which could not reasonably have been taken into account at the time of such conclusion and which exposes CFCL to a risk which it is not, under the contractual relationship normally required to bear.

### Article 64

- 1) For the purpose of the closing of Client's account(s) with CFCL, CFCL shall hold at the disposal of the Client the Securities or cash standing to the credit of the Client's account unless otherwise agreed in writing with the Client.
- 2) The Client must withdraw all its Securities and cash with CFCL or give CFCL appropriate transfer instructions with respect to such assets within the aforementioned period of one respectively two

months. CFCL may, at any time thereafter, sell all Securities held for the Client and convert all cash positions into one single currency. Funds not withdrawn within the statutory limitation period after the termination of the account relationship shall definitively and finally accrue to CFCL. During the statutory limitation period, the funds will either be booked on a non-interest bearing account with CFCL or deposited with the Caisse de Consignation, at the discretion of CFCL and in accordance with applicable law.

- 3) Any Delivery to the Client or a third party shall be at the Client's expense and risk [and shall, whenever the Securities are able of physical Delivery, unless otherwise reasonably instructed by the Client, be made to the then current mailing address on file at CFCL for the Client.]
- 4) The above provisions are without prejudice to CFCL's right to:
  - a) block or keep blocked Securities and cash in case CFCL is entitled to block the Client's accounts pursuant to the Governing Documents;
  - b) set-off against or retain from such Securities and cash to be delivered any amounts which are due to, or which may become due to, CFCL from such Client;
  - c) retain such Securities and cash to provide for the payment in full of any amounts which are due to, or which may become due to, CFCL by the Client.
- 5) The termination of the provision of services to the Client for any reason shall not affect any right or liability arising out of events occurring prior to the effectiveness thereof.
- 6) CFCL shall have no liability to any Client or other person as a result of any termination or other action pursuant to this Article 64 and the preceding Article 63 of these General Terms and Conditions.
- 7) The Governing Documents and CFCL Fee Schedule shall continue to govern the winding up of current transactions and the assets held in the account(s) until the final liquidation of the Client account(s).

## 0. Miscellaneous

### Article 65

If any term or other provision of these General Terms and Conditions is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of these General Terms and Conditions shall nevertheless remain in full force and effect so long as the economic or legal substance of the relationship contemplated hereby is not affected in any manner adverse to both the Client and CFCL. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, CFCL will modify these General Terms and Conditions so as to effect the original intent of both the Client and CFCL as closely as possible, in an acceptable manner to the end that the relationship contemplated hereby is fulfilled to the greatest extent possible.

### Article 66

Any action, claim or counterclaim by a Client relating to services provided (or the failure to provide or properly perform services) by CFCL to the Client shall be barred upon the expiration of such period of three (3) years following the date of the action, claim or counterclaim arising unless applicable law would bar such an action, claim or counterclaim upon the expiration of a shorter period, in which case such an action, claim or counterclaim shall be barred upon the expiration of such shorter period.

### Article 67

Any right or authority granted to, or reserved by, CFCL in these General Terms and Conditions shall be exercisable by CFCL in its sole discretion.

### Article 68

- 1) CFCL reserves the right to amend these General Terms and Conditions as well as any other Governing Documents at any time.
- 2) For these General Terms and Conditions, CFCL shall notify the Client in writing by electronic means or by registered mail of any such amendment and of the effective date thereof. Unless the Client shall inform CFCL in writing to the contrary within ten Business days following the deemed date of receipt of CFCL's notice, the Client

shall be deemed to have accepted such amendments.

- 3) For the remaining Governing Documents, CFCL shall notify the Client by electronic means of any such amendments and of the effective date thereof. The amendments will be published through CFCL's internet site. The electronic version of the Governing Documents as published on CFCL's internet site in English shall be at any time the legally binding version of these Governing Documents.

### Article 69

The Client may not assign or otherwise transfer any of its rights and obligations vis-à-vis CFCL to any third party without the prior written consent of CFCL.

### Article 70

- 1) Any communication made available in writing by CFCL by registered or standard mail shall be deemed to have been received ten Business days after it has been mailed to the then current mailing address on file at CFCL for the Client.
- 2) Any communication made available by electronic means by CFCL, including email, shall be deemed to have been received one Business day after it has been communicated to the then current contact details on file at CFCL for the Client.
- 3) The Client is responsible for keeping the contact details of his CFCL website registration current and valid. The Client may designate a new mailing address or new contact details at any time by providing CFCL with written notice thereof.
- 4) Any notice to be provided by the Client to CFCL in pursuance of the Governing Documents (including these General Terms and Conditions) shall be made in writing by registered mail, unless otherwise specified therein. Correspondence for CFCL should be sent to:

Clearstream Fund Centre Luxembourg  
42, Avenue J F Kennedy  
L-1855 Luxembourg

## P. Governing law and jurisdiction

### Article 71

- 1) These General Terms and Conditions shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. Matters not expressly provided for in these General Terms and Conditions shall be governed by the applicable provisions of Luxembourg law.
- 2) Any disputes arising under or pursuant to the contractual relationship between the Client and CFCL shall be subject to the exclusive jurisdiction of the Courts of Luxembourg, Grand Duchy of Luxembourg.
- 3) Notwithstanding the preceding paragraph, CFCL shall have the right to bring an action against the Client before any other court having jurisdiction, under the ordinary rules of procedure and, in particular, according to the applicable jurisdiction rules of the relevant European regulations or applicable conventions.
- 4) The Client expressly agrees that, in any legal or judicial action or proceedings (whether in the context of interim measures, proceedings on the merits or otherwise) against it or its assets in connection with the Governing Documents:
  - a) no immunity from such legal or judicial action or proceedings (which shall notably include suit, service of process, attachment prior to or after judgment, any other attachment, injunction or order for specific performance, the obtaining of judgment, execution or other enforcement) shall be claimed by or on behalf of it or with respect to it or any of its assets;
  - b) irrevocably waives any such right of immunity from jurisdiction and enforcement, which it or any of its assets now have or may hereafter acquire or which may be attributed to it or any of its assets; and
  - c) consents generally in respect of any legal or judicial action or proceedings to the giving of any relief or the issue of any process in connection with such action or proceedings including the making, enforcement or execution against any asset whatsoever (irrespective of its use or intended use) of any order, judgment or settlement arrangement which may be made or given in such action or proceedings.
  - d) Any tort claim shall be subject to Luxembourg law and for any claim in tort against CFCL, the



courts of Luxembourg, Grand Duchy of  
Luxembourg, shall have exclusive jurisdiction.



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**Contact**

[www.clearstream.com](http://www.clearstream.com)

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