

GENERAL TERMS AND CONDITIONS OF ZEDRA LUXEMBOURG (SOCIÉTÉ ANONYME) TO THE SERVICE AGREEMENT

General

1. These General Terms and Conditions are applicable to all agreements, regardless of their nomenclature (the **Agreement**) and Engagement Letter(s), with Zedra Luxembourg (société anonyme) (hereinafter referred to as **ZEDRA**), a public company incorporated under the laws of the Grand-Duchy of Luxembourg, registered in the Trade and Companies Register of Luxembourg (Registre de Commerce et des Sociétés de Luxembourg – RCS) under company number B 40 312.

The applicability of other general terms and conditions, such as those of ZEDRA's opposite party, is expressly rejected.

2. The entity which is defined as Company in the Service Agreement with ZEDRA is referred to as the **Company**. The addressee(s) of the Mandate Agreement is referred to as the **Principal**. Unless explicitly mentioned as the Company or the Principal in these General Terms and Conditions, the Agreement and the Engagement Letter, the Company and Principal are both also referred to as the **Client**.

3. These General Terms and Conditions may be invoked by all (legal) persons who are or were in any way involved in Agreements entered into with ZEDRA by the Client or for whose acts or omissions ZEDRA could otherwise be liable, along with their heirs (the **Beneficiaries**), including, but not limited to:

- a) (legal) persons who are or were (indirect) shareholders of ZEDRA;
- b) (legal) persons of which ZEDRA is or was the (indirect) shareholder;
- c) (legal) persons who, at any time, are or were an authorised representative, director or employee of ZEDRA or the Beneficiaries.

Every reference in these General Terms and Conditions to ZEDRA is, as the case arises, also a reference to the Beneficiaries. Every reference in these General Terms and Conditions to the Client is, as the case arises, also a reference to all parties affiliated to the Client.

4. The Client exclusively derives claims against ZEDRA arising from an Agreement and the Client waives the right to sue the Beneficiaries due to wrongful act or any legal ground whatsoever. Shall not be applicable any legal provision under Luxembourg law which provides for the following: (i) for the event the intention is for an assignment to be performed by a particular person, (ii) creates joint and several liability for the event an assignment is given to two or more individuals or (iii) stipulates that if an assignment has been granted with a particular individual in mind, the assignments ends as a result of that individual's death.
5. To the extent necessary above clauses constitute a third party beneficiary clause for the benefit of the Beneficiaries, which clause is hereby accepted by ZEDRA acting as agent on behalf of the Beneficiaries.

Services

6. Under the conditions of these General Terms and Conditions and as defined in the Agreement, ZEDRA will provide to the Client management and/or fiduciary and/or foundation and/or fund administration and/or accounting and administrative services and/or corporate secretarial services and/or providing the registered office of the Company and/or keeping the corporate records of the Company and/or related services to be agreed upon (the Services, as further described in the service agreement between ZEDRA and the Client).

7. When providing the Services to the Client, ZEDRA is authorised to procure the services of third parties, such as but not limited to, accountants, tax advisors, attorneys-at-law and civil-law notaries (the **Third Parties**). The costs related in any way to the work performed for the Client by the Third Parties will be charged to the Client. ZEDRA is not liable for any shortcomings or wrongful acts by the Third Parties. It is possible that Third Parties engaged by ZEDRA in connection with the performance of the work will want to limit their liability. ZEDRA presumes, and if necessary, herewith stipulates, that all work given to it by the Client entails the authority to accept such a limitation of liability also on behalf of the Client.

8. ZEDRA does not provide advice to the Client and nothing in any discussions or information provided by ZEDRA may be taken to be as advice. The Client undertakes to seek advice on a regular basis. Any advice obtained by ZEDRA at its own expense shall belong to ZEDRA and may not be relied upon by the Client or any other person connected with, or advising in respect of, the Services. ZEDRA may require the Client to provide ZEDRA with copies of any advice that the Client has obtained with respect to the Services. ZEDRA has no duty to comply with such advice or have any liability for losses caused by any failure to comply with such advice unless ZEDRA has agreed to do so in writing.

Compliance

9. ZEDRA is required by law to obtain client information documentation and the Client undertakes to provide client information documentation in the form required by ZEDRA and to update it on demand by ZEDRA. The Client should inform ZEDRA immediately in case a change occurs in respect of the Company's ultimate beneficial owner. If the client information documentation is not made available when required or is not made available in a form acceptable to ZEDRA, ZEDRA may refuse to accept directions or requests by the Client, take actions, exercise any powers or provide other benefit to the Client or any other party and may terminate any Agreement and the provision of Services. The Client shall, at first request made by ZEDRA, disclose to ZEDRA such information concerning itself, its affiliates and transactions regarding entities to which ZEDRA renders Services, as ZEDRA in its sole discretion deems necessary or appropriate for the proper performance of its duties. ZEDRA shall not disclose to any third party or use, without the Client's prior consent, any documents or information relating

to the Client or any of its affiliates and their respective business policies and practices, except to the extent that such information belongs in the public domain or ZEDRA can show that such information may not reasonably be regarded as confidential or that disclosure is required by law or for the performance of its duties under an Agreement, or required in the scope of any transaction beneficial to the Client.

10. The Client shall disclose to ZEDRA all the information relating to the condition (financial or otherwise) and the identity of the Client and its officers, source of assets contributed to any entity or structure to which ZEDRA provides Services, the business, affairs, objects and (future) actions or transactions of the Client, and any other information ZEDRA deems relevant. In the event ZEDRA provides administrative services to and/or keeps the corporate records of the Company the Client will (i) provide ZEDRA with all financial information for the preparation of the respective annual accounts of the Company 2 (two) months after the end of each financial year; and (ii) will indemnify and hold ZEDRA and its managing directors, officers and employees, harmless against any and all damages incurred, directly or indirectly, from incorrect, misleading or untimely annual accounts as a result of incorrect, misleading or untimely financial information.
11. When the Client provides ZEDRA with personal and/or financial information relating to third parties the Client shall have the consent, or shall be authorised to consent on their behalf, or shall otherwise be entitled to disclose such information to ZEDRA and to consent to the processing of that information including sensitive personal data by ZEDRA and to receive any data protection notices to be used in accordance with any Agreement.
12. The Client will fully cooperate with any requests made by ZEDRA to the Client associated with requests or actions by any governmental authority such as but not limited to the Luxembourg Financial Authority (“Commission de Surveillance du Secteur Financier – CSSF”) and the Luxembourg tax authorities.
13. The Client is not, and will not be, engaged in offshore gambling or gaming, arms or sex related business or illegal or criminal activities as money laundering, terrorist financing and tax fraud.
14. The Principal undertakes to procure that the Company shall at all times fulfil its obligations under the Agreement and that the Principal will fully indemnify ZEDRA in case the Company fails to meet such obligations. The Principal furthermore guarantees that the Company shall at all times pay its debts as and when they become due, for the purpose of which the Principal will procure that the Company maintains at all times a sufficient credit balance with the Company’s bank account on which ZEDRA will act as authorized signatory.

Fees

15. All fees are quoted exclusive of VAT, insurance fee (if applicable) and any other taxes, duties or (governmental) levies, if any. Time based fees are also subject to 6% (six percent) office costs.
16. The fee for the provision of a registered office and director(s) and other statutory bodies or any other annual fixed fees will be invoiced for a full calendar year (Jan. 1 to Dec. 31). Business taken on in the course of the running calendar year will cover the period from the date of the beginning of the effective business relationship (i.e. as from the date of appointment of ZEDRA) up to December 31 of that calendar year (pro rata temporis).
All other services will be invoiced on a monthly basis. Invoices are due immediately and should be settled within thirty (30) days after the date of the invoice.
17. The Client shall not have the right to suspend or set off any payments to ZEDRA due under the Agreement.
18. ZEDRA is entitled to adjust the fees on January 1 of each year according to the Luxembourg price index. The applicable index is the half-yearly average of the index (C2) fixed on January 1, 1948 and published by STATEC (<http://www.statistiques.public.lu>).

Sustainability-Related Disclosures in the Financial Services Sector

19. Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-Related Disclosures in the Financial Services Sector (“SFDR”):

Article 3: integration of sustainability risks

Qualifying as a “financial market participant” under SFDR, Zedra Alternative Management S.à r.l. (the “AIFM”) is required to publish on its website information about its policies on the integration of sustainability risks in its investment decisions-making process.

In the context of the alternative investment funds (the “AIFs”) managed by the AIFM, the AIFM has required its delegates to implement processes so that at least sustainability risks are taken into account in the investment decision-making process.

Sustainability risks can either represent a risk of its own or have an impact on other risks or contribute significantly to the risks, such as market risks, operational risks, liquidity risks, credit risk/counterparty risks, funding risks or reputational risks. Therefore, the AIFM might have integrated sustainability risks in its risk management framework.

The AIFM is highly favorable but does not, as registered AIFM, implement specific environmental, social or governance (“ESG”) principles at company level. Depending on the AIFs managed by the AIFM, and the intention of the AIFs’ initiator, the AIFM might adopt different ESG approaches per fund. The ESG approach per fund will be defined by the AIFM together with the fund, its initiator, its portfolio manager and /or investment adviser, as the case might be.

Article 4: consideration of sustainability adverse impacts

Currently, the AIFM does not consider the adverse impacts of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of the SFDR, as the AIFM considers that for the time being, it does not have sufficient guidance and sufficient data available of satisfactory quality to do so in view of the fact that the SFDR regulatory technical standards are not yet in final form. The AIFM might reconsider its position in the future depending also on its and its clients’ willingness to consider the adverse impacts on their investment decisions on sustainability factors.

Liability and indemnity

20. ZEDRA’s total liability in connection with an attributable failure in the performance of any Services, wrongful act or any legal ground whatsoever is (cumulatively) limited to the amount paid out in the relevant matter under the liability insurance taken out by ZEDRA, increased with the amount of the deductible excess which, according to the policy conditions, is not for the insurers’ account (own risk). If, for any reason whatsoever, no payment is made under the aforementioned insurance, ZEDRA’s liability is limited to the fee charged by ZEDRA in the year preceding the event that caused the damage. Every claim against ZEDRA becomes time barred 12 months after the damaged party became aware of or should have been aware of the harmful event.
21. The Client will during the term of any Agreement and after its termination fully indemnify ZEDRA, its managing directors, directors, officers and its employees, for, and hold each and any of them harmless, against any past, pending and future claims of whatever nature (none excluded), exercised by third parties, for damages, directly or indirectly, incurred as a result of the performance by ZEDRA of its duties under such Agreement or relating to the Services or incurred as a result of actions or omissions of any managing director and/or holders of powers of representation (if any), unless such damages result from gross negligence of, or wilful misconduct by, ZEDRA as evidenced by a final judgment rendered by the competent courts of the Grand Duchy of Luxembourg. The indemnity granted to ZEDRA, its managing directors, officers and its employees, includes all liabilities, damages, losses, taxes, charges, fines, costs, amounts paid in settlement, expenses and legal and other professional fees which each and any of them may at any time incur.
22. ZEDRA may act in any circumstance where there may be a conflict of interest between ZEDRA’s interests and the Client’s interests and the Client hereby consents to ZEDRA acting where there is a conflict of interest. In such circumstances ZEDRA will not be liable for any losses and/or damages arising therefrom for the Client. If ZEDRA considers, at its sole discretion, that there is a conflict of interest, ZEDRA may terminate any Agreement and the provision of Services to the Client and will not be liable for the costs or expenses arising from such termination.

Termination

23. Any Agreement may be terminated by either party by giving the other party thirty (30) calendar days written notice without having to state any reason. Any Agreement may be terminated immediately by either party by giving the other party written notice if the other party commits a material breach of any Agreement and, if the breach is capable of remedy, is not remedied within thirty (30) calendar days of the other giving notice requiring remedy of the breach.
24. ZEDRA may terminate any Agreement or terminate the provision of any Service immediately, without being liable to the Client howsoever, by giving the Client notice, and such Agreement or provision of Services will terminate on receipt of that notice, if:
 - a) there has been a change of beneficial ownership of the Company and ZEDRA does not wish to provide the Services to the new owner for whatever reason;
 - b) an additional service provider has been appointed by the Client with whom ZEDRA does not wish to cooperate;
 - c) the Client has become insolvent or is going into liquidation (other than a voluntary liquidation for the purpose of reconstruction or merger on terms that we have approved in advance) or an administrator or receiver is appointed or an insolvency event having equivalent effect occurs; and/or
 - d) the Client fails to make available to ZEDRA any of the information and documentation requested by ZEDRA under any Agreement when required in a form acceptable to ZEDRA.
25. ZEDRA may terminate any Agreement or terminate the provision of any Service immediately without giving notice and without being liable to the Client howsoever if, at ZEDRA’s sole discretion, ZEDRA believes that:
 - a) continuing to provide the Services would assist criminal activity;
 - b) continuing to provide the Services would constitute a breach of any regulatory requirement or may expose ZEDRA to action or sanction from any government, regulator or law enforcement agency or reputational damage;

- c) continuing to provide the Services may cause ZEDRA to break any applicable law, regulation, code or other duty which applies to ZEDRA;
 - d) continuing to provide the Services would be prejudicial to ZEDRA's interests or to the interests of ZEDRA;
 - e) the Client has given ZEDRA false information;
 - f) the Client's behaviour makes it inappropriate for ZEDRA to continue to provide the Services.
26. Termination under Articles 22 to and including 24 will result in the termination of provision of the Company's registered office as provided by ZEDRA. ZEDRA will be solely authorised to register the change of address with the Luxembourg Register of Trade and Companies (Registre de Commerce et des Sociétés de Luxembourg-RCS). Upon termination of the Agreement, ZEDRA shall resign from any and all of its Services and/or functions in regard of the Company as per the date of termination and ZEDRA will be authorized to inform the RCS, the Luxembourg Financial Authority (CSSF) as well as the tax and other governmental authorities of its resignation and the reasons thereof. In the event the Agreement is terminated during the course of the calendar business year, the fixed fees paid for that year will not be reimbursed.
27. Upon termination of the Agreement ZEDRA shall return to the Company forthwith all books, records and other documents of the Company, which are in the possession of ZEDRA, subject to prior settlement of any amounts owed by the Company to ZEDRA up to the latter of the termination or transfer date.
28. The terms of any Agreement and these General Terms and Conditions will remain in full force and effect until the Agreement is terminated or the Services are transferred to another service provider (whichever is later). The clauses in relation to the indemnity and liability will be unaffected by the termination of an Agreement. In any event, ZEDRA LUXEMBOURG shall have the right to retain all documents having served for the identification of the shareholders, the beneficial owner(s) and/or any other member of the corporate bodies of the Company, in order for ZEDRA LUXEMBOURG to be able to comply with its duty to keep the above mentioned documents for a period of at least 5 years. Furthermore, ZEDRA LUXEMBOURG shall have the right to retain photocopies (or copies in electronic form) of all the Company books and other documents in ZEDRA LUXEMBOURG's possession pursuant to this Agreement and, in particular, of all the documents which might be necessary in order for ZEDRA LUXEMBOURG to be able to comply with its duties under the "Know-Your Customer" rules as set forth in the Banking Act and in any relevant regulation or guideline issued by the competent authorities as well as to be able to assess the Company's activities and its financial situation.

Notices

29. Except as otherwise required by law, all announcements, notices and other communications pursuant to the Agreements will be delivered to the addresses mentioned in the Engagement Letter or such other address as one party has communicated to the other party.

Miscellaneous

30. None of the parties' rights and obligations under the Agreement may be assigned to any third party, without the other party's prior written consent, except for the right of ZEDRA to assign to another party any claims arising under the Agreement.
31. The Company shall bear the costs pertaining to the negotiations leading to the execution of the Agreement with any schedules and all matters incidental to the Agreement.
32. In the event of a conflict between any provision of these General Terms and Conditions and any provision set forth in the Engagement Letter and/or the Service Agreement between ZEDRA and the Client, the order of priority of such conflicting provisions shall be:
- a) the Engagement Letter;
 - b) the Service Agreement; and
 - c) these General Terms and Conditions.
33. If any provision of these General Terms and Conditions is or becomes invalid or unenforceable, the provision will be treated as if it were not in these General Terms and Conditions, and the remaining provisions of these General Terms and Conditions will still be valid and enforceable.
34. ZEDRA has procedures for handling complaints fairly and promptly. If the Client has a complaint, it may inform its usual contact in writing.
35. The legal relationship with and the provision of Services by ZEDRA are governed by Luxembourg law. Disputes ensuing from or related to said legal relationship and/or provision of Services will be adjudicated exclusively by the District Court of Luxembourg.