

1. Account relationship

The relations that the client (the “Client”) has established with Banque de Luxembourg (the “Bank”) are governed by the Bank’s Account Opening documents and General Terms and Conditions, unless expressly excluded by this tripartite agreement (the “Tripartite Agreement”).

2. Management of the Account

The Client hereby confirms to the Bank in this Tripartite Agreement that he has granted the Investment Manager of his choosing (the “Investment Manager”) power of attorney (the “Mandate”) to manage all existing and future cash and assets deposited on the Account, as indicated below (the “Account”). The Client instructs the Bank to execute on his Account all investment orders, reinvestment orders, sell orders or investment settlements transmitted to the Bank for his Account by the Investment Manager, regardless of the nature of these investments. The Client and the Investment Manager shall determine the nature of their relationship (advisory mandate, discretionary management mandate, etc.), the investment policy and the management objectives in a separate agreement. Investment decisions shall be the sole responsibility of the Investment Manager. The Investment Manager hereby undertakes to strictly comply with the terms of the Mandate, the investment policy and the investment objectives agreed with the Client.

The Bank shall provide no investment services to the Client other than the receipt, transmission and execution of execution-only orders received from the Investment Manager or from the Client; it shall act solely in its capacity as custodian for the funds and other assets deposited on the Client’s Account and shall have no other management powers.

3. Obligations of the Investment Manager

Depending on the nature of the relationship established between the Client and his Investment Manager (advisory mandate, discretionary investment mandate, etc.), the Investment Manager shall be bound by obligations in terms of supplying reports to the Client (including, inter alia, the management report, the investment advisory report, etc.) and the minimum intervals at which these reports are to be sent, as provided for in the applicable legislation and regulations.

To this end, the Investment Manager must in particular comply with the general obligation to inform the Client on the management carried out and/or the services offered and, where applicable, must send him the reports on the assessment and suitability of the management carried out and/or the investments offered.

If necessary, the Investment Manager shall undertake to provide the Client, prior to his investment decision, with any information and documents relating to the transactions, depending on the nature of the service provided, as required by the applicable legislation and regulations.

Where necessary, the Investment Manager shall be required to provide the Client with information relating to the execution of his orders.

The Bank shall be entitled, but is not obliged, to send the Client information independently of the information already sent by the Investment Manager. The exercising of this option shall not release the Investment Manager from his own obligation and shall not result in the Bank having to provide this information systematically.

Without prejudice to Article 10 of the Tripartite Agreement, unless it has been specifically agreed otherwise in writing,

the Investment Manager shall not be authorised to withdraw cash or assets from the Account.

The Investment Manager undertakes to comply with the obligations imposed upon him by the law and the regulations in Luxembourg, by the law and regulations in the country in which it is established and in the countries in which it operates in the broadest sense. The Investment Manager confirms that he shall comply with the laws and regulations that apply to his activities at all times, whether cross-border or not. The Investment Manager also undertakes to keep abreast of any legislative or regulatory changes that affect his activities. Where appropriate, the Investment Manager confirms that he has notified the competent European supervisory authorities of his wish to operate under the free provision of services.

4. Obligations of the Bank

In its capacity as custodian, the Bank’s duties shall be limited to providing custody of the funds and other assets deposited on the Account by the Client and executing the instructions it receives from the Investment Manager (stock market orders, etc.) or the Client (transfer, etc.).

The Bank shall provide an annual report on the costs and charges paid to the Bank by the Client in connection with the costs of the service and the products. The Investment Manager shall also provide an annual report, under his own responsibility, on the costs and charges paid to the Investment Manager by the Client. When so requested by the Investment Manager, the Bank may provide an annual report on the consolidated costs and charges, covering both the costs and charges paid to the Bank by the Client and the costs and charges paid to the Investment Manager by the Client. The Client and the Investment Manager shall release the Bank from all responsibility in this matter.

Notifications concerning corporate actions may, as the case may be, be sent to the Client as well as the Investment Manager. Notifications sent to the Client are for information only. Should a reply be required, only the Investment Manager’s response shall be taken into account. The Client may at any time waive receipt of such notifications from the Bank.

5. Declarations of the Client

The Client expressly acknowledges that it is not the Bank’s duty to supervise the Investment Manager, nor is the Bank required to verify the management decisions taken or the orders sent by the Investment Manager, in particular with regard to the suitability of these decisions in relation to the Client’s investor profile and its compatibility with the Client’s investment objectives, including risk tolerance and investment knowledge and experience.

The Client also acknowledges that the Bank is not required to monitor the Investment Manager’s conduct with regard to the rules of conduct, or to avert the Client in the case of any misconduct on the part of the Investment Manager.

In order to determine an investor profile with regard to the execution of his Mandate, the Client confirms that he is aware of and accepts the fact that only the Investment Manager shall be responsible for assessing his financial situation, his investment objectives and his knowledge and experience of financial matters, and his preferences in regard to sustainability.

The Client declares that he is aware that investing in financial or money market instruments involves certain risks, such as risks linked to the economic situation, the quality of the issuer or counterparty, currency or exchange rates, all of which could lower the value of his investments and result

in a loss or additional costs for the Client. To the extent that the Mandate may give the Investment Manager the power to invest on behalf of the Client in products reserved for informed investors, complex instruments, or derivatives for hedging and/or speculative purposes, the Client hereby confirms that he is aware of the risks involved in these types of instruments. The Investment Manager is bound by the obligation to inform the Client about such instruments. The Investment Manager and the Client shall release the Bank from all responsibility in this matter.

The Client recognises that the Investment Manager may use loans and advances within the limits of a credit application submitted by the Client and approved by the Bank in accordance with its internal rules, up to the authorised borrowing limit, in order to obtain leverage by investing in transferable securities. The Investment Manager also undertakes to inform the Client on the risks of leverage, whether through borrowing or through investments in derivatives.

The Client appoints the Investment Manager to provide the Bank with any information that the Bank deems necessary in order to administer his Account effectively.

6. Accessing and using the iiS service

Although it is under no obligation to do so, the Bank offers a range of services and functionalities in addition to the custodian bank functions (the “iiS Service”) which are necessary to enable Client management and asset administration by the Investment Manager, such as providing information about the Accounts and the execution of transactions. The iiS Service is accessed in particular via a dedicated website, via other electronic communication methods (exchange of electronic files, SWIFT etc.), by telephone or fax or by any other communication method chosen by the Investment Manager with the agreement of the Bank.

The Client authorises the Investment Manager to use the iiS Service to manage the assets held in his Account. The Client thus authorises the Investment Manager to:

- have access to all information concerning the Client’s Account and personal data, and to store this information on any media, and
- to carry out all transactions and investments on these Accounts by any means. The signing of an agreement between the Bank and the Investment Manager with regard to the iiS Service shall under no circumstances modify the role of the parties to this Tripartite Agreement, as the Investment Manager shall remain the sole attorney of the Client.

The Investment Manager and the Client hereby acknowledge that they have been informed of the functionalities and characteristics of the iiS website, in particular the security device and the measures taken to ensure appropriate security and confidentiality of the communication methods used by the Investment Manager and the Bank.

The Client and the Investment Manager accept that the security device is satisfactory and expressly discharge the Bank from any liability arising from any violation or hacking by an unauthorised third party. The Investment Manager expressly undertakes to maintain strict secrecy and protect from access by third parties all information concerning the Client’s Account and his relations with the Bank. The Investment Manager accepts the consequences of allowing its employees to access the iiS Service. The Bank shall not be responsible, except in case of gross misconduct on its part, nor shall it not be deemed to have breached its confidentiality obligation should a third party acquire knowledge of confidential information concerning the Client from or due to the fault of the Investment Manager, or by using electronic communication methods.

7. Transmission of orders and instructions

The Bank shall follow up requests, execute instructions and book them in accordance with the provisions of this Tripartite Agreement, the Bank’s General Terms and Conditions and any other agreements signed by the parties.

Although it is under no obligation to do so, the Bank may ask the Client for written confirmation of a request or instruction given by the Investment Manager in accordance with this Tripartite Agreement. The Bank reserves the right to refuse to execute or suspend requests, instructions or orders if it believes that they do not correspond to this Tripartite Agreement, to the procedures that have been agreed by the Bank and the Investment Manager, to the Bank’s General Terms and Conditions, to other applicable agreements between parties, legal rules and/or the rules of practice, or for any other valid reason. It is hereby stipulated that in the case of orders transmitted directly by the Investment Manager to the broker or counterparty of his choice, in accordance with the current legislation and regulations, the Bank’s order execution policy shall not apply. The Client acknowledges that in such circumstances, the Investment Manager’s order execution policy shall apply and that the Investment Manager shall be responsible for providing all the information required in this respect.

8. Evidence of order requests, information, instructions and order execution

The Client and the Investment Manager acknowledge that all requests or instructions that the Investment Manager sends by any electronic communication method, telephone, fax, post or any other communication method chosen by the Investment Manager with the agreement of the Bank, shall constitute requests and instructions that are legally binding on the Client and the Investment Manager.

Evidence of these requests and instructions may be provided by any means, regardless of the amount and nature of the order, inter alia by the accounting records and documents of the Bank, including micrographic reproductions, data recordings, and computer records that shall be considered as due evidence until proof of the contrary is provided.

The Client and the Investment Manager expressly accept the use of the aforementioned communication methods and entirely discharge the Bank from any liability resulting from acting upon the instructions, information or documentation given using these means or resulting from a failure to receive the same in a timely manner or at all. The Client and the Investment Manager acknowledge that orders thus placed shall have the probative value of a private agreement, which may be binding on the Client regardless of the amount or nature of the orders.

The Investment Manager undertakes to consult any documentation sent or made available by the Bank, especially with regard to the execution of orders sent. Any complaint relating to the execution or non-execution of an order must be sent to the Bank by the Investment Manager within three Luxembourg business days.

Evidence that orders given by the Investment Manager have been executed shall be provided by account transactions/movements and statements, periodical balances or correspondence sent by the Bank to the Client and/or the Investment Manager by any means.

Moreover, the Client declares that he is aware that the Investment Manager is required to provide reports on the

management of his portfolio carried out in his name, in accordance with applicable legislation and regulations, and that the Bank has no responsibility in this regard.

The Bank reserves the right, with no obligation on its part, to request the Client to sign Account approval statements from time to time, which show the state of the Client's funds and other assets at a specific point in time. The Investment Manager acknowledges, and the Client accepts, that he is required to inform the Client about the investment methodology used and to keep him informed of changes affecting his managed assets and any significant losses incurred, as well as any fees charged to the Client.

The parties agree that all access to the iiS Service provided by the Bank using the Investment Manager's electronic certificate or cipher keys, access keys or a personal identification tool shall be deemed to have been made by the Investment Manager, with the Bank's connection log serving as proof thereof. The parties acknowledge that orders signed off using the Investment Manager's personal signature key shall have the probative value of a private agreement and may be enforced as such upon the Client, the Investment Manager and the Bank, regardless of the amount. The Bank undertakes to keep a log, on a durable medium for a period of 10 years, of all the electronic orders signed off using the Investment Manager's electronic signature, by taking all necessary measures to ensure the secure safekeeping and permanence of the records. The Investment Manager and the Client expressly accept that the records of these signed electronic orders kept by the Bank shall be proof of their existence, content, precise date and time, and that these details shall be valid before a court of law.

9. Fee schedule

The Investment Manager has negotiated a fee schedule with the Bank, specifically for the Client's Account, for custodian bank and order transmission and execution services under this Tripartite Agreement. The Investment Manager has sent this fee schedule to the Client, who confirms that he has received it and read it, and accepts it.

The Investment Manager and the Client have negotiated a fee schedule for the execution of the Mandate independently of the Tripartite Agreement. This fee schedule has been drawn up under the sole responsibility of the Investment Manager and the Client.

Any fees, commissions or other pecuniary benefits received by the Bank in connection with the investments made shall be passed on to the Client directly, unless he expressly waives such right, irrespective of the possible tax implications of these payments. The Client releases the Bank from all responsibility in this respect. Where appropriate, the Bank may keep some of these fees, commissions and other pecuniary benefits as remuneration for the service it provides under this Tripartite Agreement. The Bank shall notify the Client of the amount of any fees, commissions or other pecuniary benefits that it keeps.

10. Express consent of the Client to the debiting of the Investment Manager's fees and charges

Unless stipulated to the contrary by the Client in writing, the Client expressly authorises the Bank to debit his Account with the Investment Manager's fees and charges for the execution of the Mandate. If the Bank is acting as the technical calculation agent, the Investment Manager shall inform the Bank of the amount and the calculation method of these commissions and charges.

The Bank shall be under no obligation to check the amount or the method of calculation of these commissions and charges agreed between the Client and the Investment Manager separately, and may rely solely on the indications given by the Investment Manager. The Client releases the Bank from all responsibility in this respect.

Any change to the instructions for debiting commissions and fees must be instructed in writing.

11. Processing and protection of personal data

In order to implement the Tripartite Agreement, the Bank will need to process the personal data of the Client, the Investment Manager and the undersigned, including data collected via this document. This information may be placed on any medium and saved in a computer file by the Bank. It may be processed in accordance with the aims of this Tripartite Agreement, including managing Account access, managing transactions and ensuring that they are authorised, and overall Client relationship management and any related services.

In order to meet its regulatory obligations, particularly with regard to anti-money laundering and anti-terrorist financing legislation, the Bank may have to verify the authenticity of data provided by the Client and the Investment Manager or, in light of legislation on financial instruments, submit reports on transactions involving financial instruments, and transfer personal data to the public or supervisory authorities (or to a data aggregator tasked with submitting reports to the competent authority) and to the competent court or the processor appointed for this purpose.

The Bank may store personal data for a period not to exceed that necessary for the purposes pursued by the Bank, and in accordance with its General Terms and Conditions.

The Client, the Investment Manager and the undersigned expressly acknowledge and accept that their personal data are processed according to the terms and conditions described in this clause, as well as the Bank's General Terms and Conditions. The Client, the Investment Manager and the undersigned have the right to request access to their personal data as well as the correction, erasure and portability of such data. They also have the right to object to or restrict the processing of such data.

12. Professional secrecy

By granting attorney to the Investment Manager to receive and read any information relating to the Account or personal data held with the Bank, the Client expressly authorises the Bank to communicate this information by any means to the Investment Manager. The Bank is thus relieved of its obligation to professional secrecy with regard to this information. The Client shall formally release the Bank from any liability if this information becomes accessible to persons other than the Investment Manager, in particular through

the communication methods provided for in this Tripartite Agreement. The Investment Manager therefore undertakes to protect this information from any access by a third party. He shall inform the Bank immediately of any breach of this confidentiality obligation regardless of whether this breach is committed by himself, his employees or any other person who may have gained access to this information.

13. Term

The Tripartite Agreement is entered into for an indefinite period. The Mandate granted by the Client to the Investment Manager shall not be terminated by civil incapacity or the death of the Client. The Bank is not obliged to verify the occurrence of any of these events. Accordingly, the Bank may continue to receive and execute instructions from the Investment Manager with no liability on its part, until the day after the heirs or beneficial owners of the Client provide instructions to the contrary. The Investment Manager undertakes to make the identity of the heirs and beneficial owners known to the Bank as soon as possible, and to provide any documents deemed useful as proof of their capacity in this respect.

The Tripartite Agreement may be terminated at any time by any one of the parties by registered letter with acknowledgement of receipt or by remitting a written notification directly to the Bank. Unless otherwise agreed, the termination of the present Tripartite Agreement shall automatically end the Investment Manager's power of attorney over the assets deposited on the Account, without prejudice to any outstanding operations.

The present Tripartite Agreement shall automatically become null and void if the Client closes his Account with the Bank or if the Investment Manager's Mandate is terminated.

In the case where the Client decides to terminate the Mandate, he undertakes to inform the Bank immediately by registered letter or by remitting a written notice directly to the Bank. The termination of the Mandate may only be enforceable upon the Bank on receipt of the aforementioned letter or written notice, and shall be enforced without prejudice to any outstanding operations.

In the case where the Investment Manager decides to terminate the Mandate, he undertakes to provide the Bank with proof that the Client is aware of the termination of the present Tripartite Agreement and Mandate.

The Client is aware that in all cases of termination of the Mandate and until a new investor profile is drawn up by the Bank with the Client at the Bank's premises, he shall be considered as a Private Client with the highest level of protection. Consequently, he hereby accepts that due to this reclassification and change in his investor profile, his assets in custody may no longer correspond to his investor profile. The Client therefore discharges the Bank of any responsibility and consequences arising from this situation, and of all obligations to rectify this situation. The Client undertakes to update his information as soon as possible and shall make every effort to ensure that his portfolio complies immediately with his personal situation.

14. Applicable law and competent jurisdiction

The present Tripartite Agreement governs the relationship between the parties pursuant to the laws of the Grand-Duchy of Luxembourg. In case of dispute, Luxembourg courts shall have sole jurisdiction. The Bank however reserves the right

to take legal action against the Client or the Investment Manager in any other competent court.

15. Amendment of the Tripartite Agreement

The Bank may amend the present Tripartite Agreement at any time by means of a written notification to take account of regulatory changes or changes in legislation, market practices, the market situation or the Bank's policy.

The Bank reserves the right to notify the Investment Manager at any time and by any means, including posting a message on its website, of amendments to the present Tripartite Agreement.

Such amendments shall be considered approved if the Client raises no objection in writing. Any objection must be received by the Bank within 30 days of the amendment notification being sent.

Should any of the clauses of the present Tripartite Agreement become inapplicable or are no longer valid, they shall not affect the validity of the other clauses, which shall remain applicable.

Acceptance of the Tripartite Agreement

Banque de Luxembourg (the "Bank")

**and the Investment Manager
a company
incorporated under the laws
of and having its registered
office at
listed in the Trade and
Companies Register of
under number**

**and the Client
residing or registered office
at**

**with an Account at the Bank
with the following number**

Number:

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agree on the terms of the Tripartite Agreement above and accept all its clauses and conditions.

Made in Luxembourg in as many copies as there are parties, on _____

The Investment Manager

The Client

The Bank