General Terms and Conditions

LuxCSD 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 LuxCSD S.A, including the access to TARGET2 Securities services (the ''General Terms and Conditions''). These services are provided in its capacity as a central securities depository to its Clients (as defined below), for which LuxCSD allows separate access.

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

Clients are requested to duly complete and execute the "Account Application Form" and return it to:

> LuxCSD S.A.
> 42 Avenue JF Kennedy
> L-1855 Luxembourg
> Grand Duchy of Luxembourg

1. General

Article 1

The following capitalised terms and expressions shall have the following meanings when used in these General Terms and Conditions:

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.

BRRD
Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as may be amended, repealed and/or replaced from time to time by any further directive.

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 customer 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 LuxCSD or concerning Deutsche Börse AG or any of its Affiliates.

Business day
A day on which LuxCSD is open for business.

CCP or central counterparty
A CCP as defined in Article 2(1)(16) of CSDR or a legal person that interposes itself between the counterparties to the contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer.

Covered Asset
Securities held by LuxCSD or any Sub-custodian on behalf of a Client.

Covered Person
A Client, client of the Client, beneficial owner of a Covered Asset, LuxCSD or any of its affiliates, or any Sub-custodian.

CSD
A central securities depository.

CSDR
Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on CSDs, as may be amended, repealed and/or replaced from time to time by any further regulation.

Client
A legal person or entity, whether public or private, or a partnership or a common fund that adheres to these General terms and Conditions in order to access and participate to LuxCSD system within the meaning of article 2.1 (19) of CSDR in accordance with LuxCSD's admission or participation criteria.

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

Delivery (or to deliver)
Physical delivery or transfer by book entry, as the context may indicate.

Directly Connected Participant or DCP
A T2S user, which has been authorised by LuxCSD or the Eurosystem to access T2S directly to use T2S Services without the need for LuxCSD or the Eurosystem to act as a technical interface.

ESCB
The European Central Bank and the Central Banks of all Member States of the European Union pursuant to Article 1 of the Statute of the European System of Central Banks and of the European Central Bank.

ESMA
European Securities and Markets Authority.

Eurosystem
The European Central Bank and the Central Banks of the Member States of the European Union whose currency is the Euro pursuant to Article 1 of the Statute of the European System of Central Banks and of the European Central Bank.

Fee Schedule
The fee schedule designated by LuxCSD for its Clients, as amended from time to time.

Governing Documents
The General Terms and Conditions and the Client Handbook, which may be amended from time to time, and such other documents as LuxCSD may, from time to time, so designate.

ISD
Intended Settlement Date.

Late Matching Fail Penalty
A penalty that applies due to the matching taking place after the ISD.

LuxCSD
LuxCSD S.A., having its registered office at 42, Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the trade and companies register of Luxembourg under number B. 154 449.

LuxCSD system
The securities settlement system operated by LuxCSD. It also designates the services provided by LuxCSD in respect of Securities recorded and/or held with LuxCSD in accordance with these General Terms and Conditions.

Reversal Order
a) Any Act, the legal effect of which is to:

i) deprive LuxCSD, the Client, the Client's counterparty, or any clearance or settlement system, or Sub-custodian or any agent, acting on behalf of any of the foregoing, of the ability or authority to deliver Securities or to make credits or debits to the account of one of the foregoing; or

ii) constitute a determination that an entity listed in the above paragraph (i) did not have such ability or authority; or

iii) require an entity listed in the above paragraph (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) LuxCSD's general business practice.

Securities
Certificates of deposit, shares, notes (whether or not in global form) and in general, financial instruments, including any instruments evidencing equity or debt, whether in dematerialised, bearer or registered form, whether endorsable or not, and any instrument or right that LuxCSD considers accepts to be credited to a Securities account.

Settlement Discipline Regime or SDR
Commission Delegated Regulation (EU) No 2018/1229 on the settlement discipline ("Technical Standard 2018/1229") and Commission Delegated Regulation (EU) No 2017/389, as may be amended, repealed and/or replaced from time to time by any further regulation.

Settlement Fail Penalty
A penalty that applies due to the non-settlement of a matched transaction on or after the ISD.

Stop Order
A stop-transfer or similar order lodged with the relevant issuer, registrar or fiscal 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
Any national or foreign CSD, sub-custodian, agent, nominee or other intermediary used by LuxCSD.

TARGET2-Securities or T2S or T2S Platform
Eurosystem's single settlement technical platform enabling central securities depositories (CSDs) and national central banks to provide core and borderless settlement of securities transactions on a delivery versus payment (DvP) basis in central bank money.

T2S Framework Agreement
The contractual framework applicable to the Eurosystem and the T2S Participating CSDs regarding the settlement services provided by the Eurosystem on the T2S Platform to the T2S Participating CSDs, a template of which is available on LuxCSD's website.

T2S Market
A market served by a T2S Participating CSD available via the T2S Platform.

T2S Participating CSD
Central securities depository that is a participant to the T2S Platform.

T2S Services
Settlement services provided by LuxCSD to the Clients using T2S Platform.

Technical Standards
Any delegated acts or standards taken by the ESMA in relation to the CSDR and SDR, in particular the Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 on authorisation, supervisory and operational requirements for CSDs as it may be amended, repealed and/or replaced from time to time by any further delegated regulation.

Article 2

1) These General Terms and Conditions set forth the terms and conditions governing the provision of services by LuxCSD to its Clients, including, but not limited, to the settlement, custody and administration of Securities, any present or future Eurosystem or ESCB money securities settlement processing infrastructure, the access by the Clients to the T2S Platform, and any other services that are offered by LuxCSD now or will be in the future.

2) The purpose of the services provided by LuxCSD is, inter alia, to enable the Clients to access to the T2S Services and the T2S Platform. Accordingly, the Clients hereby recognise and agree that the terms and conditions applicable to the T2 Services shall be subject to the terms and conditions set out in the T2S Framework Agreement and applicable to the T2S Platform.

3) All handbooks, instructions, documents or other publications issued by LuxCSD shall be subject to these General Terms and Conditions, except as may be specifically provided therein.

Article 3

1) LuxCSD will establish in its books accounts for the Client as shall be required from time to time for the provision of services by LuxCSD.

2) All such accounts shall be opened in the name of the Client, who is solely responsible and liable for the fulfilment of all Client's obligations pertaining thereto

3) The Client is responsible to opt for the level of segregation to apply on the assets deposited with LuxCSD and shall inform LuxCSD accordingly as provided in the Governing Documents. It undertakes to segregate in separate accounts at all times assets deposited with LuxCSD and held by such Client on a proprietary basis from assets deposited with LuxCSD and held by such Client on a non-proprietary basis and such accounts shall be designated accordingly.

4) The opening of accounts on a non-proprietary basis and the nature of such non-proprietary accounts shall be subject to advance approval by LuxCSD and, at the discretion of LuxCSD, to the requirement by LuxCSD 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.

2. Securities

Article 4

1) LuxCSD will perform the initial recording of the Securities and/or accept deposits of Securities designated as eligible within the LuxCSD system on lists published by LuxCSD. LuxCSD may revise these lists from time to time.

2) LuxCSD may (i) refuse to designate as eligible or (ii) remove from LuxCSD system Securities for which Sub-custodians, issuers, issuer's agents, registrars and/or any third parties appointed by the issuers or being involved in the reconciliation processes, are not able to and/or do not provide to LuxCSD with all the information necessary to reconcile its books in accordance with the CSDR and Technical Standards to ensure the integrity of the issue. LuxCSD will notify in writing the Clients of any such removal of Securities from LuxCSD system and its effective date by electronic means as set out in the Article 64 of these General Terms and Conditions.

3) In the event that LuxCSD removes Securities from such lists, LuxCSD shall return to each relevant Client such Securities in its possession, or, deliver such Securities to a third party in accordance with the Client's reasonable instructions consistent with other applicable laws or orders and in accordance with the terms and conditions of 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.

Article 5

All Securities initially recorded with and/or held in LuxCSD are represented in book- entry form and shall be deemed fungible.

Article 6

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

i) the Securities have been called for redemption prior to Delivery to LuxCSD;

ii) there is an apparent or actual defect in the title to such Securities;

iii) there is an encumbrance affecting such Securities that means that they cannot be freely transferred or delivered free of such encumbrance in any relevant market;

iv) the Securities are, or become, subject to a Stop Order or a Stop Order Notice;

v) initial record or deposit of such Securities would violate any Act, or would subject LuxCSD, its nominee, any Sub-custodian of LuxCSD or any third party on whose behalf LuxCSD is acting, to any requirements under any Act by reason of the acceptance or holding of such Securities by LuxCSD, its nominee, its Sub-custodian or such third party;

vi) certificates representing such Securities are not genuine or are not in good physical condition;

vii) unexercised warrants or similar rights are not attached to certificates representing such Securities, unless all such unattached warrants or similar rights are eligible for deposit and Delivery within the LuxCSD system independently from such Securities;

viii) the Securities are registered securities or uncertificated securities, unless such Securities have been registered in such fashion or provided with such transfer documents as may be required by LuxCSD;

ix) the Securities are attached, restrained or otherwise blocked at the level of LuxCSD, any Sub-custodian or any other entity in the Securities holding chain;

x) the Securities are subject to a Reversal Order;

xi) the Securities are subject to a suspension of settlement; or

xii) any other circumstance exists that leads LuxCSD 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 LuxCSD may be blocked by LuxCSD until they are of good delivery or debited by LuxCSD from the account of the Client for whose account the Securities were most recently deposited into the LuxCSD system 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, LuxCSD may purchase, upon prior notice, 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:

   i) they have been redeemed or transferred out of the account of the Client and LuxCSD is adversely affected by such determination, LuxCSD 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 designated by it and on which LuxCSD has received the necessary authority for the purpose of the services provided hereto.

   ii) LuxCSD has been instructed by the Client to deliver an amount of such Securities, LuxCSD may, depending on the status of such instruction in LuxCSD system, 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 LuxCSD may debit/block Securities held by the Client with LuxCSD 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 LuxCSD in respect of any direct or indirect loss, claim, liability or expense (including any lawyers and expert fees and costs incurred by LuxCSD for the investigation, analysis and defence of the matter) suffered or incurred by LuxCSD arising from the fact that Securities deposited by it, or for it, with LuxCSD are found to be not of good delivery, unless such is due to the gross negligence or wilful misconduct of LuxCSD.

Article 8

1) 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, LuxCSD is authorised to return the Security to the Client at the Client's expense, and to debit such Security to the Client's account.

2) 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, LuxCSD may apply for the issue of Stop Orders or initiate such other measures as LuxCSD 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 LuxCSD may reasonably request. Unless such mutilation, loss, theft, destruction or other unavailability is due to LuxCSD's gross negligence or wilful misconduct, the Client shall bear the expenses of any such measures undertaken by LuxCSD 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 these General Terms and Conditions, to require LuxCSD 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). LuxCSD'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 the LuxCSD system 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, as required by law, by registration in the register of the issuer or of the depository or agent appointed by the issuer.

3) Physical deliveries of certificates representing Securities shall be issued 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. LuxCSD reserves the right to determine the appropriate method of physical Delivery for such certificates. LuxCSD 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 LuxCSD does not have certificates in the appropriate denominations available.

Article 11

LuxCSD will not use for any purpose Securities that belong to the Client, unless and to the extent LuxCSD has obtained Client's prior express consent, as it may be granted in a Governing Document or a separate written agreement between the Client and LuxCSD. For those Securities held by the Client on behalf of its clients, the Client is required to obtain from its clients any necessary consent prior to authorising the use of such Securities by LuxCSD.

Article 12

1) If a Client instructs LuxCSD to deliver or transfer an amount of Securities of a given issue which, after giving effect to any outstanding credits, exceeds the available and freely transferable amount of such Securities standing to the credit of the Client's account, LuxCSD may refuse to execute the instruction 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 LuxCSD, the Client shall not have the right to cause any of its accounts in Securities with LuxCSD 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, 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, LuxCSD may purchase on such market,

in such manner and for such consideration as LuxCSD shall deem appropriate, for the account and at the expense of such Client, such amount of Securities sufficient to eliminate such debit balance. LuxCSD reserves the right not to execute any instruction if it would cause a debit balance to exist in an account of the Client (except in the case of an instruction which relates to assets held for the Client's clients), or, if a debit balance exists on one or more accounts.

Article 13

LuxCSD shall not be under any obligation to keep the Securities deposited with it at the place where the deposit is made. Accordingly, LuxCSD may hold the Securities on behalf of its Clients, in its own name or in the name of its nominee, at any other place or deposit them with other Sub-custodians, in Luxembourg or abroad, including banks, custodians or other clearing systems, upon such terms and conditions as may be customary for deposits with such entities, or upon such other terms and conditions as may be approved by LuxCSD. Any such entity may, in turn, redeposit or hold Securities with one or more other entities used by it without the prior approval of LuxCSD. The names and addresses of the Sub-custodians used by LuxCSD are available in the Governing Documents and the deposit of Securities with LuxCSD shall constitute an approval of the list of Sub-custodians as applicable from time to time.

Article 14

LuxCSD 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.

Article 15

1) LuxCSD has no obligation to take any action with respect to any rights, options or warrants, 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 LuxCSD has been explicitly instructed by the Client, and has, in writing, agreed to take such action, or as otherwise provided in the Governing Documents. LuxCSD provides Securities related information to its Clients on a best effort basis. However, in

accordance with the provisions of Article 45 of these General Terms and Conditions, LuxCSD does not warrant the accuracy or completeness of such information.

2) Corporate actions notices dispatched to the Client may have been obtained from sources which LuxCSD does not control and may have been translated or summarised. Although LuxCSD believes such sources to be reliable, LuxCSD 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 16

In connection with a Client's attendance, in person or by proxy, at a meeting of holders of Securities, LuxCSD shall, at the request of the Client, block the relevant Securities for the required period and issue a certificate to that effect.

Article 17

LuxCSD will collect Securities (including, without limitation, stock dividends and Securities issued upon the exercise of any option, right or warrant of a deposited Security or attached thereto) and will instruct for cash amounts distributable or payable in respect of the principal of, premium or interest on, or dividends or other amounts in respect of Securities deposited by the Client with LuxCSD. Subject to these General Terms and Conditions, at the instruction of the Client, LuxCSD will convert deposited Securities from one form to another, shall surrender deposited Securities upon the maturity or redemption thereof, shall obtain new coupon sheets when made available by the issuer of deposited Securities, and shall provide such other similar services in relation to the safekeeping of Securities as LuxCSD 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 LuxCSD, LuxCSD shall apply the default action set out in the Governing Documents or the relevant corporate action notice sent to the Client.

Article 18

1) LuxCSD shall promptly transmit to the appropriate agent of the issuer any order received from a Client constituting the exercise of a right, option or warrant 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 in the LuxCSD system; otherwise, LuxCSD will deliver such Securities to the Client at the Client's risk and expense.

3) Rights for which LuxCSD 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 in the relevant designated account available for the processing of any subscription payment. LuxCSD does not accept any liability and is hereby entitled to refuse the execution of any instruction if the Client fails to hold sufficient funds or to fund its account to enable this payment.

Article 19

1) The allocation of Securities for redemption, in accordance with a partial redemption notice, will occur only after LuxCSD has been officially notified of the drawn numbers. Such allocation will be made on the basis of reported positions at the time of the allocations.

2) Drawn numbers will be allocated among the holdings of such Securities in LuxCSD system in accordance with the Governing Documents.

3. Cash accounts

Article 20

1) As a condition precedent to any services provided by LuxCSD to the Client under these General Terms and Conditions, the Client shall designate and notify LuxCSD of the cash accounts opened in its name for the purpose of making and receiving the payments as described in this Article 20 of the General Terms and Conditions.

2) The Client shall designate to LuxCSD a dedicated cash account opened in the books of the relevant Eurosystem national central bank and managed directly in T2S (DCA) with the purpose of the settlement on the T2S Platform in connection with the daily transfer of cash and the Securities eligible in T2S.

3) The Client shall designate a cash account at a credit institution accepted by LuxCSD and an RTGS account with the Eurosystem/T2 to LuxCSD for payables/receivables in respect of the principal of, premium or interest on, or dividends or other amounts in respect of Securities deposited by the Client with LuxCSD.

4. Fees charged by LuxCSD

Article 21

Fees, commissions and other charges for services provided by LuxCSD are contained in the Fee Schedule provided to the Client, as may be modified by LuxCSD from time to time. LuxCSD will give the Client a one (1) month prior notice of such modifications.

Article 22

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 LuxCSD in connection with the provision of requested services provided to the Client (including, without limitation, any costs or expenses incurred by LuxCSD in connection with T2S directly related activities and claimed by the Eurosystem) or in connection with any action reasonably undertaken on LuxCSD's initiative in connection with the assets of the Client.

Article 23

1) All invoices concerning LuxCSD fees, commissions and other charges for services rendered, and expenses mentioned in Article 24, as well as any other sums owed by the Client to LuxCSD shall be paid within thirty (30) days after the invoice date concerned.

2) Interest, calculated on the outstanding amount will accrue on overdue invoices from the due date until payment.

5. Instructions, Settlement and related information

Article 24

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

2) The Client shall

   i) comply with the format, modes of communication and procedures applicable to the T2S Platform as described in the Governing Documents;

   ii) implement all necessary technical measures to connect its IT systems to LuxCSD and/or the T2S Platform; and

   iii) its connectivity with the T2S Platform functions properly at all times, in case the Client is acting in its capacity as DCP.

Article 25

1) The Client shall not use the T2S communication means or its technical connection to LuxCSD and/or the T2S Platform to threat or to cause a threat to the security or integrity of the T2S Platform. In case the use by the Client of a means of communication or technical connection represents a major threat to the security or the integrity of the T2S Platform and is causing a damage, loss, liability, claim or expense to LuxCSD, the Client shall hold LuxCSD harmless from any such damage, loss, liability, claim or expense as a result of such action.

2) LuxCSD shall be entitled to suspend the Client from the LuxCSD and/or the T2S Platform with immediate effect if, in LuxCSD's reasonable opinion, the technical connection or the technical functions or the type of format or communication used by the Client represents a major threat to the security or the integrity of the T2S Platform.

3) LuxCSD shall not be liable for any technical disconnection of a DCP to the T2S Platform due directly by the Eurosystem. It is DCP's sole responsibility to implement and to maintain a back-up connection for contingency purposes to avoid any disruption.

Article 26

1) Except when the matching is not required, the Client shall match its instructions prior to the settlement through the functionality provided by LuxCSD. It shall use for such purposes the mandatory fields described by LuxCSD in the Governing Documents.

2) The Client shall settle its transactions on the ISD in accordance with the procedures prescribed in the Governing Documents. Late Matching Fail Penalties and/or Settlement Fail Penalties will be applied by LuxCSD to the Client causing late matching and/or settlement instructions after the ISD in accordance with the CSDR and Settlement Discipline Regime as further specified in this Article 27.

3) LuxCSD shall provide the Client with the access to information about the status of its settlement instructions under the format, timing, mode of communications and procedures prescribed by LuxCSD in the Governing Documents.

4) LuxCSD shall monitor the settlement fails of transactions caused by the Client for every ISD.

5) Pursuant to Article 14 of the Technical Standard 2018/1229, LuxCSD shall regularly provide reports to the Commission de Surveillance du Secteur Financier (CSSF), as its national competent authority, and relevant authorities on the number and details of settlement fails caused by the Client and any other relevant information, including the measures envisaged by LuxCSD and the Client to improve settlement efficiency. LuxCSD shall publish those reports on its website on an annual basis in an aggregated and anonymised form in accordance with the CSDR.
The expression "relevant authorities" shall be understood and read within the meaning of the Article 12 of CSDR.

6) When the Client has been identified as having the most significant impact on LuxCSD system due to its high settlement fails rate, LuxCSD shall establish working arrangements with the Client and, if needed, the relevant CCPs and/or trading venues in order to identify the main reasons of such fails. LuxCSD shall (i) regularly monitor the application by the Client of the measures to improve its settlement efficiency and (ii) provide the CSSF and LuxCSD's relevant authorities, upon request, with any relevant findings resulting from such monitoring.

7) LuxCSD may decide, in consultation with the CSSF, to suspend a Client that fails consistently and

systematically to settle in LuxCSD system on ISD and publicly disclose its identity (excluding personal data within the meaning of Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended) only after (i) giving such Client the opportunity to submit its observations; and (ii) that LuxCSD's competent authority and the supervisory authority of that Client, if any, have been duly informed. For the purpose of this paragraph, a "Client that fails consistently and systematically" shall be understood and read in accordance with the Article 39.1 of the Technical Standard 2018/1229.

Article 27

1) For each settlement instruction that fails to settle, LuxCSD shall calculate and apply Late Matching Fail Penalties and Settlement Fail Penalties (together the "Penalties"), where relevant, as described in the Governing Documents. The Penalties are calculated and applied at the end of each Business day where the settlement instruction fails to settle.

2) LuxCSD shall provide the Client with the details of the calculation of the Penalties for each failed instruction as well as the details on the account(s) related to such instructions on a daily basis. The Client shall ensure that it has the required connectivity to receive such daily report as prescribed in the Governing Documents.

3) The Penalties to be paid by the Client are collected by LuxCSD in order to be distributed in accordance with Article 17 of the Technical Standard 2018/1229. For such purposes, the Client authorises LuxCSD to debit the DCA for the payment of the Penalties to the counterparties affected by the fails. The net amount of the Penalties will be charged, collected and distributed by LuxCSD on a monthly basis. The Penalties are collected and distributed for the sole benefit of the counterparties of the Client affected by the fails. LuxCSD shall not use the Penalties to cover costs related to this penalty mechanism.

4) When the Client is insolvent, Articles 26.7 and 27.3 of these General Terms and Conditions do not apply to the settlement fails caused by such Client as of the date of the opening of the insolvency proceedings and consequently,

   i) Penalties shall no longer be calculated in respect of settlement fails caused by the

insolvent Client;

   ii) Penalties calculated in respect of settlement instructions involving the insolvent Client until that date will not be included in the aggregated net amounts referred to in Article 17 of the Technical Standard 2018/1229; and

   iii) Penalties shall not apply to settlement instructions relating to the liquidation of positions of an insolvent Client.

5) Without prejudice of the Article 12 of these General Terms and Conditions, the Client shall ensure that it has sufficient funds standing to the credit of any of its accounts to settle its transactions at ISD and to make the timely payments resulting from the subscribed services (including the invoices, the manufactured payments, market claims and the payments of taxes) and the Penalties. The Client is solely responsible for the funding of its accounts at due date. LuxCSD shall not be held liable for any settlement delays or fails or default of payments of the Client due to an insufficient funding of its accounts when required, unless it is due to the gross negligence or wilful misconduct of LuxCSD.

Article 28

For all transactions that are not cleared by a CCP nor executed on a trading venue, the Client must comply with any regulations regarding buy-in or cash compensation pursuant to Articles 7 and 7a of the CSDR and Article 21 and ff of the Settlement Discipline Regime, provided that the related provisions are enforceable and not subject to a letter (or similar statement) of the ESMA or another competent regulatory authority. Accordingly, the Client, acting as receiving trading party in a buy-in transaction, shall ensure that LuxCSD receives the information on the result of such buy-in transaction without undue delay.

Article 29

1) Once an instruction has become irrevocable in accordance with the Governing Documents, LuxCSD may ignore any subsequent cancellation or amendment of such instruction.

2) LuxCSD may refuse to execute an incomplete or incorrect instruction.

3) The Client shall be liable for any error it has made in composing or transmitting an instruction to LuxCSD (including, but not limited to, the use of the required fields for the matching and/or the settlement of instructions as described in the Governing Documents).

Article 30

LuxCSD will regularly identify Clients in LuxCSD system as "key participant" according to the criteria set out in the CSDR and the Technical Standards and will notify them in writing. Such identification and notification are made for the purposes of the assessment, monitoring and management of (i) the operational risks that may be posed to LuxCSD and the other Clients, and (ii) the material dependencies between the Clients and the clients on behalf of which they are instructing. The Client so identified as "key participant" undertakes to provide LuxCSD with all the necessary information, including information on Client's clients being responsible for significant proportion of transactions processed by LuxCSD or whose transactions, based on their volumes and values, are significant as matter of Client's risk-management capacity. By providing such information, the Client warrants that it is entitled to disclose it to LuxCSD by completing questionnaires or other documents and, that the information made available is complete, true and accurate. LuxCSD may rely on the information provided and shall have no obligation to carry out any personal investigation in respect thereof. In case the Client fails to deliver the required level of information and documents, LuxCSD reserves to right to include such failure in its reporting to the competent regulators. LuxCSD shall not be liable for any damages suffered by the Client and/or the Client's client(s) that may result from such disclosure or other measures taken by LuxCSD in accordance with this Article.

Article 31

1) The Client shall notify LuxCSD in writing of the person or persons authorised to give instructions on its behalf. LuxCSD has no obligation to carry out any investigation in that respect.

2) Powers of attorney and signatory authorities lodged with LuxCSD shall be valid unless, and until, a revocation or amendment sent by registered letter is received by LuxCSD.

3) Unless such revocation or amendment specifies a later date, such revocation or amendment shall be considered effective on the second Business day after the date of its receipt by LuxCSD.

4) Unless it has been negligent, LuxCSD will not be liable to the Client for acting in good faith in relying upon documents or instructions regardless of the medium through which such documents or instructions have been received, that bear authorised persons' manual or electronic signatures, powers of attorney, passwords, codes or other indicia of authenticity that are later determined not to be genuine. The Client shall hold LuxCSD harmless from any loss, claim, liability or expense asserted against or imposed upon LuxCSD as a result of such action.

5) LuxCSD shall not be liable for the fraudulent use of an authorised person's manual or electronic signature. If LuxCSD fails to detect the fraudulent use on documents of an authentic or forged signature and executes instructions on the basis of such documents, LuxCSD 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 misappropriated due to such fraud. The Client shall have the burden of proving the fraudulent use of its signature.

Article 32

1) LuxCSD has the right, but not the obligation, without prior notice to the Client not to execute an instruction of the Client, and/or to block the Client account(s), if:

  i) in LuxCSD 's reasonable opinion the execution of an instruction, or LuxCSD keeping the Client account(s), or LuxCSD holding Securities 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 LuxCSD;

    ii) any contract, agreement or other instrument binding upon a Covered Person.

  ii) the Client has not provided LuxCSD with the information and documentation requested by LuxCSD, from time to time.

2) The blocking of the Client account(s) shall remain effective and LuxCSD shall not be obligated to execute any Client instruction as long as the reasons which have led LuxCSD to block the Client account(s) or to refuse executing an instruction of the Client are still ongoing in LuxCSD's opinion, including after termination of the provision of the services to the Client. If LuxCSD blocks the Client account(s), refuses to execute an instruction of the Client, or executes an instruction of a Client based upon the foregoing, whether the Client challenges LuxCSD's action or not, LuxCSD shall not be liable to the Client.

Article 33

LuxCSD will inform the Client of the pertinent deadlines for the receipt of instructions for particular processing cycles. These deadlines may be amended by LuxCSD from time to time. LuxCSD shall not be obligated to execute (and shall bear no responsibility if it executes) any instruction in a particular processing cycle received after the deadline for such processing cycle.

Article 34

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) LuxCSD 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 35

1) During the course of the contractual relationship with LuxCSD and after termination thereof, the Client undertakes to provide LuxCSD in a timely manner with all such information and documents as LuxCSD may from time to time request, including for, but not limited to, the purpose of satisfying LuxCSD 's compliance policies and national or foreign compliance requirements. Upon LuxCSD 's request, the Client shall provide to LuxCSD such similar information concerning any person other than the Client on whose behalf an account is opened with LuxCSD.

2) By providing such information, the Client warrants the completeness and accuracy of such information and authorises LuxCSD to act upon such information, including, but not limited to, providing declarations, affidavits or certificates. LuxCSD 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 LuxCSD harmless from and indemnify LuxCSD 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 LuxCSD, the required level of information and documents to LuxCSD, or (ii) LuxCSD becomes aware that the Client or any person for whom the Client holds assets or assets held with LuxCSD is/are or is/are suspected to be linked to money laundering or terrorist financing operations or operations targeted under sanctions regulations, LuxCSD 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 LuxCSD shall not be liable for doing so.

Article 36

In certain jurisdictions, LuxCSD 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. Non-compliance with such disclosure obligations may result in the relevant Securities being blocked (meaning that it is possible, that voting rights 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 LuxCSD 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 and other information or data required in order to allow LuxCSD 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 LuxCSD with all such additional information that LuxCSD may require in order to ensure compliance with the above requirements. LuxCSD shall not be liable for any damages suffered by the Client and / or the beneficial owner that may result from such disclosure or other measures taken by LuxCSD.

Article 37

In case LuxCSD is involved in any litigation or investigation in connection with the holding of Securities on behalf of the Client or transactions in such Securities, the Client authorises and irrevocably instructs LuxCSD 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 LuxCSD shall deem necessary or advisable to protect its own interests and, if not conflicting, the Client's interests. LuxCSD 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 LuxCSD.

Article 38

1) For the purpose of the provision of the T2S Services, the Client authorises and irrevocably instructs LuxCSD to provide to the Eurosystem, as T2S service provider, and/or the ESCB, and/or the T2S Participating CSDs, the relevant information required and necessary for the performance of the T2S Service on the T2S Platform.

2) In case the Client is acting as DCP, the Client is required to scan any instruction sent to the T2S Platform in accordance with the Governing Documents and to take any relevant appropriate measures to ensure that such instruction itself has not contravened, is not contravening or may not 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 LuxCSD and/or the Eurosystem; or

   ii) any contract, agreement or other instrument binding upon a Covered Person.

3) The Client acting as DCP bears the risks of instructions being in violation of the aforementioned Act or contract, agreement or other instrument binding upon a Covered Person and shall indemnify LuxCSD in respect of any direct or indirect loss, claim, liability or expense (including any lawyers and expert fees and costs incurred by LuxCSD for the investigation, analysis and defence of the matter) suffered or incurred by LuxCSD arising from the fact that such instruction sent to the T2S Platform are found to be not compliant with the foregoing, unless such is due to the gross negligence or wilful misconduct of LuxCSD.

Article 39

1) The Client shall at all times exercise due care in ensuring and maintaining the security of the communications media by which it transmits instructions to LuxCSD or to the T2S Platform, as the case may be, or receives reports from LuxCSD.

2) LuxCSD may, with prior notice, alter or withdraw any communications facilities that it provides to the Client, unless exceptional circumstances preclude the provision of such notice.

6. Right of retention, pledge, set-off and other rights of LuxCSD

Article 40

LuxCSD shall have a general right of retention, with respect to any Securities held by the Client within LuxCSD system, now or in the future to secure the entire present or future obligations that the Client has, or may subsequently have, towards LuxCSD in consequence of any services rendered to it by LuxCSD

Article 41

1) The Client hereby pledges in favour of LuxCSD (i) all Securities held, now or in the future, by the Client within LuxCSD system (ii) all present or future rights, titles and interests in and to such Securities and in connection with such Securities; and (iii) all present and future claims of the Client against LuxCSD are pledged in favour of LuxCSD to secure the entire present or future obligations which the Client has, or may subsequently have, towards LuxCSD in consequence of any services provided by LuxCSD to the Client, including any present or future claims in connection with the use of LuxCSD system and any claims resulting from any potential exposure in connection with any LuxCSD services provided to the Client.

2) LuxCSD may enforce the pledge without prior notice each time any claim of LuxCSD against the Client is due but remains unsatisfied in accordance with the relevant Governing Documentation.

Article 42

The Client must segregate proprietary assets from non-proprietary assets and notify LuxCSD if Securities are deposited in an account in LuxCSD which the Client holds on behalf of its clients and which may not be pledged. Upon receipt of such notification, LuxCSD shall be entitled to demand, as a condition for continuing its relationship with the Client, adequate security for such credit exposure of such Client to LuxCSD. In the absence of such notification, LuxCSD will be entitled to assume that all Securities are held for the account of the Client.

Article 43

1) Except to the extent that any credit balance on any account of the Client is, or represents, Securities which the Client holds on behalf of its clients, LuxCSD may set off any present or future claims towards the Client against any Securities held now or in the future by the Client with LuxCSD in any account and against any present or future claim of the Client against LuxCSD 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 LuxCSD may use evaluated prices from internal or external sources on the basis of objective and reasonable information available to it. LuxCSD shall be authorised to sell any Securities 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.

2) LuxCSD 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) LuxCSD will promptly notify the Client of any such set-off, transfer, sale or conversion done by it.

7. General provisions

Article 44

1) To optimise LuxCSD's services and product delivery, to benefit from human, infrastructure and technical resources, and to ensure LuxCSD's and LuxCSD's Affiliate's regulatory compliance, LuxCSD may engage an Affiliate or any other third party (outsourcing). Such third parties may in turn engage other third parties (chain-outsourcing).

   Where LuxCSD 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.

   In case LuxCSD designates one or more Sub-custodians for securities held in the LuxCSD System, such designation shall not be understood as an outsourcing.

2) The Client authorises LuxCSD, and releases LuxCSD 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 LuxCSD pursuant to the Governing Documents, for the discharge of any of LuxCSD's other obligations under the Governing Documents and for Business Purposes.

   Statistics, analyses, and models prepared by LuxCSD on the basis of Client Data may be published by LuxCSD or otherwise shared with a third party, irrespective of whether or not in exchange for money or other value for LuxCSD, 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 LuxCSD, 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 LuxCSD's services or products to the Client, (b) by operation of any applicable law or regulation or (c) to courts, regulators and authorities having jurisdiction over LuxCSD, its Affiliates or third parties engaged by LuxCSD or its Affiliates.

3) Details of outsourcings and sharing of Client Data by LuxCSD are provided in the Client Data Sharing Summary.

4) 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 45

1) LuxCSD 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, LuxCSD shall not be liable to the Client for any loss, claim, liability, expense or damage (direct or indirect) arising from any action taken or omitted to be taken by LuxCSD, in connection with the provision of services or the taking of any action contemplated hereby and by the Governing Documents.

2) LuxCSD 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 LuxCSD'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(s) 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 (or the bankruptcy or insolvency) of issuers, order routers and any entity acting for such issuers;

iv) the acts or omissions of (or the bankruptcy or insolvency of) any of LuxCSD's Sub-custodian or of any other clearance or settlement system or of any carrier transporting securities between LuxCSD 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 LuxCSD to carry out payment instructions;

vi) any direct or immediate disconnection performed by the Eurosystem for the purposes of managing the technical connections to T2S, the DCP certification (within the meaning of the T2S Framework Agreement) in user testing and crisis management or if, in the Eurosystem's reasonable opinion, the technical connection of such DCP represents a major threat to the security or integrity of T2S;

vii) 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.

Except in the case of LuxCSD's negligence or wilful misconduct, LuxCSD shall not be liable for delays in carrying out instructions sent by the Client to deliver Securities caused by (z) a suspension of settlement triggered by CSDs, or (y) any other 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 (x) for unsolved reconciliation issues at the level of the Client, issuers or any entity acting for such issuers or any Sub-custodians.

3) If, however, a Client suffers any loss or liability as the result of any act or omission of, or the bankruptcy or insolvency of, any entity acting for issuers and in charge of such issuers' register, LuxCSD's Sub-custodians or of any other clearance or settlement system or of any carrier transporting securities between LuxCSD and/or any of the foregoing, LuxCSD 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 LuxCSD, 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.

4) If, in LuxCSD's judgement, one of the events described in this article occurs or appears likely to occur, LuxCSD reserves the right to undertake such measures as it may deem necessary, in particular, to protect its interests.

5) LuxCSD 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.

6) Losses in a collective holding of a particular class of Securities are to be borne jointly and on a pro-rata basis by the co-owners of the collective holding on the basis of the credit balance existing at the time when 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.

7) If a loss occurs with respect to a collective holding of a particular class of debt instruments eligible as collateral for Eurosystem credit operations, whatever the form such instruments have been issued, and granted as collateral to a Eurosystem member national central bank for the purposes of monetary policy operations or intraday credit operations, all the holdings in such particular class of Securities credited to each Eurosystem member national central bank account with LuxCSD shall, upon written request notified to LuxCSD by this Eurosystem member national central bank, be excluded from the basis of calculation of the loss sharing and exempted from such loss sharing (but shall remain subject to any loss that may be outstanding after the application of such loss sharing).

Article 45bis

With respect to T2S Services, in case of losses, claims, liabilities, expenses or damages suffered by the Client due to actions taken or omitted to be taken by the Eurosystem arising from the Eurosystem's fraud, wilful misconduct or gross or ordinary negligence in performing its duties and obligations under the T2S Framework Agreement, LuxCSD's liability shall be subject to the below limitations:

i) a maximum total amount per calendar year for all losses or damages suffered by the Client equivalent to the fees that the Client has paid for the T2S Services during the 12 months period

preceding the calendar year in which the event that caused the liability claim occurred or, in case the Client has not paid fees for the T2S Services for a full 12 months, the fees that the Client could be reasonably expected to have paid during this 12 month period, taking into account during the remainder of the 12 month period the number of securities instructions that the Client has settled in the relevant previous settlement infrastructure;

ii) in case of suspension of the settlement by the Eurosystem in the currency of a non-Euro area Central Bank, LuxCSD shall have no liability. In such case, for the recovery of any such loss, claim, liability, expense or damage suffered by the Client, LuxCSD is entitled to charge to the Client the amount of any cost or expense that LuxCSD may incur in effecting, or attempting to effect, such recovery.

Article 46

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 LuxCSD for the Client with itself or a Sub-custodian, LuxCSD 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. LuxCSD 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. LuxCSD 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 LuxCSD shall have received evidence in writing satisfactory to LuxCSD of such agreement and provided such settlement does not cause a Covered Person to violate any Act, or (b) LuxCSD shall have received security or an indemnity satisfactory to LuxCSD (from a party whose creditworthiness is satisfactory to LuxCSD) sufficient to keep LuxCSD harmless against any and all liabilities which LuxCSD may incur by reason of its acting. Notwithstanding the preceding sentence, LuxCSD shall be entitled to continue to refuse to act if acting would cause it or a Covered Person to violate an Act.

2) If LuxCSD becomes party to any national or foreign litigation or dispute in relation to the assets held by LuxCSD for the Client with itself or a Sub-custodian, the Client shall intervene in such litigation or dispute, to defend its interests, and shall do nothing that could adversely affect LuxCSD. The Client shall use its best efforts to ensure that LuxCSD is released and discharged from such dispute or litigation or any liability with regard to the assets in dispute.

3) If LuxCSD or its Sub-custodian is ordered by any Act to freeze, transfer or turnover any Securities relating to the Client to a third party, LuxCSD shall be released of any duty, including any duty of restitution or payment with respect to such assets upon LuxCSD complying with such Act and LuxCSD may not be held liable for such compliance.

Article 47

1) LuxCSD shall provide statements of account on a daily basis to the Client as specified in the Governing Documents.

2) The Client shall reconcile its records with the statements of accounts provided by LuxCSD 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 LuxCSD 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 LuxCSD.

4) In the absence of notification within the timeline specified above in paragraph 3, the statements or the related information shall be considered to have been accepted and approved.

Article 48

LuxCSD reserves the right to reverse any erroneous debit or credit entries to any account at any time, including any entries reversed in LuxCSD's account with a 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 that becomes subject to a Reversal Order.

Article 49

1) The Client undertakes to comply with:

   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 LuxCSD;

   ii) any contract, agreement or other instrument binding upon a Covered Person.

2) The Client shall indemnify LuxCSD against any loss, claim, damage, liability or expense imposed on or incurred by or asserted against LuxCSD:

   i) as a result of the failure of the Client to fulfil the obligations set forth in the preceding sentence; or

   ii) as a result of any contravention against the items set forth in the preceding paragraph; or

   iii) as a result of any circumstance which has led to the blocking of the Client's or LuxCSD's account or to a refusal to execute an instruction of the Client; or

   iv) by virtue of the fact that LuxCSD holds Securities 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

   v) as a result of the Client's direct instruction to issuers or any entity acting for such issuers; or

   vi) 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 LuxCSD in the relevant issuer's register; or

   vii) as a result of any actions, proceedings, claims or demands being taken or asserted against any Sub-custodian as a result of LuxCSD providing services to the Client; or

   viii) as a result of LuxCSD 's performance under or in connection with these General Terms and Conditions.

3) The Client authorises LuxCSD to debit any sums owed to LuxCSD pursuant to this Article 49 from the Client's account designated by the Client and on which LuxCSD has received the necessary authority to debit it for the purpose of the services provided hereto without prior notice and without need for LuxCSD to obtain any form of court order against the Client prior to debiting said sums.

Article 50

LuxCSD may assume that the Client has full legal capacity to hold or dispose of the assets it keeps with LuxCSD, unless and until LuxCSD has been notified to the contrary by the Client, or, by any government, authority, court, self-regulatory organisation, government agency or instrumentality of government, or by any trustee, liquidator, receiver, conservator, sub-custodian, administrator or similar official appointed with regard to the Client's assets under any bankruptcy, insolvency, liquidation, reorganisation, investor protection, composition or banking or similar law. The Client shall immediately notify LuxCSD in writing of any changes in the Client's legal capacity or in the Client's rights in respect of Securities deposited by the Client with LuxCSD. The Client shall be solely and entirely liable for any consequences resulting from the Client's failure to fulfil this obligation.

Article 51

Unless to the extent specifically waived in whole or in part by LuxCSD, LuxCSD may regard all transactions conducted by a Client with or through LuxCSD as inter-related. Consequently, LuxCSD 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 LuxCSD and the Client.

Article 52

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

Article 53

1) The Client may terminate the participation to LuxCSD system upon not less than one (1) month's written notice. The Client shall have no obligation to disclose its reasons for such termination.

2) Notwithstanding the foregoing, LuxCSD 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 meets one or more of LuxCSD's criteria for participation and/or the participation of such Client in the LuxCSD system materially impairs LuxCSD system, the interest of LuxCSD or any other Clients, including in particular:

   i) the Client is in breach of any obligation incumbent upon it under the Governing Documents or any other agreement between LuxCSD and the Client;

   ii) the financial position of the Client is threatened;

   iii) the guarantees obtained are insufficient, or the guarantees requested have not been obtained;

   iv) by continuing its relationship with the Client, LuxCSD may be subject to a liability claim;

   v) the operations of the Client appear to be contrary to public policy or standards of decency;

   vi) the Client fails in its duty of good faith;

   vii) the Client is subject to criminal investigations;

   viii) the Client, in its capacity as DCP to T2S, fails in its duty to scan the instructions prior to sending the instructions on T2S Platform or to take any relevant appropriate measures pursuant to Article 38;

   ix) the Client, in its capacity as DCP to T2S, fails to ensure that its connectivity with the T2S Platform functions properly at all times causing a threat to the security or integrity of the T2S Platform;

   LuxCSD will send a notice to the Client within thirty (30) calendar days to explain the reasons of such termination or suspension of services, to the extent such notification is permitted by law.

   b) in each case where LuxCSD is entitled to block the Client account(s) or to refuse to execute instructions of the Client pursuant to Article 32 of these General Terms and Conditions;

   c) if circumstances arise which LuxCSD reasonably believes would affect the Client's ability to fulfil the obligations incumbent upon it under the Governing Documents or any other agreement between LuxCSD 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 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.

d) if any change occurs in the circumstances under which the contractual relationship between LuxCSD and the Client was concluded, which could not reasonably have been taken into account at the time of such conclusion and which exposes LuxCSD to a risk which it is not, under the contractual relationship normally required to bear.

This paragraph 2 is subject to the application of any Act and in particular to any resolution actions or orders, reorganisation or winding up measures triggered by competent resolution authorities or by any entity or person appointed by any of them in application of their supervisory and resolution powers in the context of the Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended (BRRD).

3) The provision of all or part of the services by LuxCSD shall be automatically terminated thirty (30) calendar days after the notification by LuxCSD's competent authority of the final decision to withdraw LuxCSD's regulatory authorisations to provide all or part of the services in accordance with the Article 20 of the CSDR.

Article 54

1) For the purpose of the closing of Client's account(s) with LuxCSD, LuxCSD shall hold at the disposal of the Client the Securities standing to the credit of the Client's account(s), unless to the extent otherwise agreed in writing with the Client. The Client must withdraw all its Securities standing to the credit of the Client's account or give LuxCSD appropriate transfer instructions to deliver such assets to itself or to a third party within the period of thirty (30) calendar days from the receipt of the notice of termination or within the time period otherwise agreed in writing with the Client.

2) After the aforementioned period, LuxCSD may, at any time thereafter, sell all Securities that have not been withdrawn and still held for the Client. During the statutory limitation period, the funds obtained from such sale will either be booked on a non-interest bearing account opened by LuxCSD in the name of the Client with a credit institution accepted by LuxCSD or deposited with the Caisse de Consignation, at the discretion of LuxCSD and in accordance with the law.

3) Any such 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 LuxCSD for the Client.

a) The above provisions are without prejudice to LuxCSD 's right to:

i) block or keep blocked Securities in case LuxCSD is entitled to block the Client's accounts pursuant to Article 32 of these General Terms and Conditions;

viii) set-off against or retain from such Securities to be delivered any amounts which are due to, or which may become due to, LuxCSD from such Client;

ix) retain such Securities to provide for the payment in full of any amounts which are due to, or which may become due to, LuxCSD from such Client.

b) 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.

c) LuxCSD shall have no liability to any Client or other person as a result of any termination or other action pursuant to this Article 55 and the preceding Article 54 of these General Terms and Conditions.

4) The Governing Documents and LuxCSD Fee Schedule shall continue to govern the winding up of current transactions until the final liquidation of the Client account(s).

Article 55

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

Article 56

Any action, claim or counterclaim by a Client relating to services provided (or the failure to provide or properly perform services) by LuxCSD to the Client shall be barred upon the expiration of such period of two (2) years 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 57

Except as may be expressly provided therein, the Governing Documents and any other agreement between LuxCSD and a Client are solely for the benefit of LuxCSD 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 LuxCSD.

Article 58

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 LuxCSD. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, LuxCSD will modify these General Terms and Conditions so as to effect the original intent of both the

Client and LuxCSD as closely as possible, in an acceptable manner to the end that the relationship contemplated hereby is fulfilled to the greatest extent possible.

Article 59

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 litigation arising under or pursuant to the contractual relationship among the Client and LuxCSD shall be subject to the exclusive jurisdiction of the competent Luxembourg courts.

3) Notwithstanding the preceding paragraph, LuxCSD 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) For any claim in tort against LuxCSD, the courts of Luxembourg, Grand-Duchy of Luxembourg, shall have exclusive jurisdiction.

Article 60

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

Article 61

1) LuxCSD 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, LuxCSD shall notify the Client in writing by electronic means or by registered mail of any such amendment and of the effective date thereof.

3) Unless the Client shall inform LuxCSD in writing to the contrary within ten (10) Business days following

the date of receipt of the notice from LuxCSD, the Client shall be deemed to have accepted such amendments.

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

Article 62

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

Article 63

1) Any communication made available in writing by LuxCSD by registered or standard mail shall be deemed to have been received ten (10) Business days after it has been mailed to the then current mailing address on file at LuxCSD for the Client.

2) Any communication made available by electronic means by LuxCSD, including email, shall be deemed to have been received one (1) Business day after it has been communicated to the then current contact details on file at LuxCSD for the Client.

3) Any communication in relation to any changes to the T2S Platform to be implemented by the Eurosystem in order to restore or continue the provision of the T2S Services and having an impact on the services provided by LuxCSD will be notified by electronic means by LuxCSD to the Client as soon as reasonably practicable and made available by the Eurosystem.

4) The Client is responsible for keeping the contact details of his LuxCSD website registration current and valid. The Client may designate a new mailing address or new contact details at any time by providing LuxCSD with written notice thereof.

5) Any notice to be provided by the Client to LuxCSD 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 LuxCSD should be sent to:

LuxCSD S.A.
42, Avenue JF Kennedy
L-1855 Luxembourg