

# Luxembourg supplement to the General Terms and Conditions

## 1. Definitions and Interpretation

### 1.1. Definitions

This Clause supplements Clause 1.1 of the General Terms and Conditions.

Unless specified otherwise in this Agreement, capitalized terms will have the following meaning:

Defined Term	Definition
<b>AIFM</b>	as applicable, the person appointed as alternative investment fund manager for the AIF Entities and who countersigns the Engagement Letter.
<b>AML Law</b>	Applicable Law relating to AML, including the Luxembourg law of 12 November 2004 regarding the fight against money laundering and the financing of terrorism, as amended.
<b>Anti-Bribery and Tax Evasion Law</b>	Applicable Law relating to anti-bribery and tax evasion.
<b>Auditor</b>	the statutory auditor of the Client.
<b>BCL</b>	the Central Bank of Luxembourg ( <i>Banque centrale du Luxembourg</i> ).
<b>CSSF</b>	the Luxembourg supervisory authority of the financial sector ( <i>Commission de surveillance du secteur financier</i> ).
<b>CSSF Circular 22/811</b>	the circular published by the CSSF that specifies the rules applicable to administrators of undertakings for collective investment.
<b>CTF</b>	counter-terrorist financing.
<b>CTF Law</b>	Applicable Law relating to CTF.
<b>FS Law</b>	the Luxembourg law of 5 April 1993 on the financial sector, as amended.
<b>NAV</b>	net asset value.

<b>Operating Document</b>	an operating memorandum, service level agreement or equivalent document setting out Gen II's operating procedures specific to, and approved by, the Client and the AIFM, as applicable, detailing the method of provision by Gen II of some of its Services in relation to the Client and the AIFM, as applicable.
<b>R.C.S. Luxembourg</b>	the Luxembourg register of commerce and companies ( <i>Registre de commerce et des sociétés de Luxembourg</i> ).
<b>RBE</b>	the Luxembourg register of beneficial owners ( <i>Registre des bénéficiaires effectifs</i> ).
<b>Register</b>	the register of shareholders or partners of any relevant Entity.
<b>RESA</b>	the Luxembourg electronic digest of companies and associations ( <i>Recueil électronique des sociétés et associations</i> ).
<b>State Prosecutor</b>	the Luxembourg state financial prosecutor.

## 1.2. Interpretation

This Clause supplements Clause 1.2 of the General Terms and Conditions.

The term **Parties** will, as applicable, include the AIFM.

The term **Record** will, as applicable, include the relevant items described as the core documentation relating to the Client and its operations in CSSF Circular 22/811 (which includes contracts and agreements, minutes of the Client's management body's meetings, minutes of the liquidator's resolutions, correspondence with the Auditors and the CSSF or any other national competent authority of the Client, the Client's books and financial reporting, prospectuses, financial reports and other documents intended for Investors).

## 2. Gen II's duties

This Clause supplements Clause 2 of the General Terms and Conditions.

### 2.1. Nature of obligations

Gen II's obligations are commercially reasonable effort obligations ("*obligations de moyens*") unless Applicable Law provides otherwise.

Gen II will act honestly, fairly, professionally, independently and in the interest of the Client and its Investors, and with due care, skill and attention.

### **2.3. Regulatory compliance monitoring**

Notwithstanding Clause 2.2.3 of the General Terms and Conditions, Gen II will monitor the Client's compliance with Applicable Law and the Governing Documents in accordance with CSSF Circular 22/811.

### **2.4. AML-CTF compliance**

As Gen II is subject to very stringent AML-CTF obligations under Applicable Law (in particular under the AML Law), Gen II reserves the right to refuse to record or execute an operation or transaction if Gen II has:

- (1) serious doubt as to the reality of the operation or transaction or its compliance with Applicable Law, Governing Documents or other valid documentation of the Client;
- (2) not received complete and satisfactory information and documentation to allow Gen II to fulfil its obligations in relation to AML Laws and CTF Laws (including AML-KYC documentation relating to any Investor concerned by such operation or transaction).

### **2.5. Co-operation with authorities**

Under article 40 of the FS Law, Gen II is obliged to answer any lawful demand from, and co-operate with, the competent authorities entrusted with the application of the law in the exercise of their powers.

Gen II is obliged to co-operate with the State Prosecutor without being authorized to disclose such information to the related persons.

Gen II will transmit, separately and simultaneously, the same information to the CSSF as that transmitted to the State Prosecutor.

### **2.6. Transmission of information**

Gen II will transmit to the Client or the AIFM, as applicable, all relevant information that the latter need(s) to perform its own duties, and in order to allow the Client or the AIFM, as applicable, to have a timely and accurate overview of the Records of the Client.

Upon receipt of Proper Instructions, Gen II will also transmit to any other stakeholder of the Client, such as its depositary, Auditor, liquidator, delegate(s) when applicable, and any other entity involved in the Client's operations, all relevant information that such other stakeholder needs to perform its duties.

The means and procedures of transmission of such information will be described in more details in an Operating Document.

Gen II grants a right of access for the Client and when applicable, the AIFM, the Auditor or the Client's liquidator, the CSSF or any other national competent authority of the Client, where applicable, to the documents and data relating to its administration upon simple request.

## 2.8. Inspection right

The Client or the AIFM, as applicable, may carry out on-site visits not more than once every twelve (12) months (unless extraordinary circumstances so require), for the purposes of exercising its due diligence and ongoing monitoring activities.

Gen II will communicate to the Client or the AIFM, as applicable, the information, documents and data necessary for the Client or the AIFM, as applicable, to perform its duties.

Gen II will also answer requests from the Auditor, the CSSF or any other national competent authority of the Client, where applicable, in a diligent and professional manner.

## 2.9. Management of conflicts of interest

Gen II will not carry out any activity that may create a conflict of interest between the Client and Gen II, unless Gen II:

- (1) has properly identified any such potential conflict of interest;
- (2) has functionally and hierarchically segregated the performance of each function or task from any other potentially conflicting function or task; and
- (3) each potential conflict of interest is properly managed, monitored and disclosed to any Investor.

## 3. Restrictions on Gen II's delegation rights

Delegation by Gen II to any non-Affiliate will be on an arm's length basis, subject to the prior written consent of the Client, and conditional upon any applicable regulatory clearance.

## 4. Client obligations

This Clause supplements Clause 4 of the General Terms and Conditions.

### 4.1. Document and information sharing

The Client will or will cause all other stakeholders, such as its depository, Auditor, liquidator, delegate(s) when applicable, and any other entity involved in the Client's operations to transmit to Gen II all relevant information that it needs to perform its duties.

The means and procedures of transmission of such information will be described in more details in an Operating Document.

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In particular, the Client will promptly provide Gen II with all necessary information and documents for it to satisfactorily perform the Services, and assess the Client's and each Entity's activities and financial situation, including:

- (1) copies of each resolution of the members and of the management body of each Entity, and any relevant record, book, document, computer data, register, contract, minute, deed or other relevant document;
- (2) information regarding any change or anticipated change in the legal and/or beneficial ownership of any Entity;
- (3) financial information, in particular information relevant to the assistance with the preparation of the periodic financial statements and the tax returns of each Entity; and
- (4) all documents and certificates required by Applicable Law or by the Luxembourg authorities.
- (5) information concerning any possible transaction to be entered into by or on behalf of each Entity.

## 4.2. Specific obligations relating to AML-CTF and KYC

The Client acknowledges that Gen II is subject to very stringent AML Law and CTF Law in Luxembourg, which include an obligation to identify the ultimate beneficial owner(s) of the Client and each Entity before providing any Services, and to file and/or disclose such information to relevant administrations and other state bodies.

The Client will therefore provide Gen II with all documents and information in writing in order to allow Gen II to comply with its obligations.

The Client will keep Gen II informed on a continuous basis and without delay of any change in the true identity and legal and tax status of its respective shareholder(s), partner(s), beneficial owner(s), and any member of its management bodies or other relevant persons and provide Gen II with all relevant documentation, satisfactory to Gen II, in this respect.

The Client is aware that, in accordance with current AML Law and CTF Law, Gen II will have to notify, on its own initiative and in a timely manner, each relevant authority of any fact that as assessed by Gen II could be an indication of money laundering or financing of terrorism.

The AIFM, as applicable, will take, or cause to be taken, all reasonable action, with a view to ensure compliance with Luxembourg AML Laws and CTF Laws.

## 4.3. Specific obligations relating to anti-bribery and tax evasion

The Client will:

- (1) comply with Anti-Bribery and Tax Evasion Law;
- (2) not engage in any activity, practice or conduct which would constitute an offense under Anti-Bribery and Tax Evasion Law; and
- (3) if deemed appropriate pursuant to Anti-Bribery and Tax Evasion Law, have and maintain in place throughout the Term its own policies and procedures, to ensure compliance with Anti-Bribery and Tax Evasion Law and enforce them where appropriate.

Where directors or managers of the Client are Personnel, the Client will pay, or reimburse Gen II for payment of, the cost of obtaining directors' and officers' liability insurance for those persons or provide evidence of such coverage being obtained by the Client in this regard to Gen II.

## 5. Additional representations and warranties of Gen II

This Clause supplements Clause 6 of the General Terms and Conditions.

Gen II represents and warrants to the Client and each Entity that:

- (1) it is licensed by the Luxembourg Ministry of Finance and regulated by the CSSF as a professional of the financial sector, is therefore authorized to perform the activities contemplated by this Agreement and will maintain its license for so long as this Agreement remains in effect;
- (2) it has the Personnel, Systems and infrastructure necessary to perform the Services in a manner consistent with the terms and conditions set out in this Agreement; and
- (3) it has the mandatory established policies and procedures required by Applicable Law designed to allow it to conduct its business in accordance with Applicable Law and relevant industry standards for alternative investment fund services providers.

Gen II makes no representation or warranty, and will have no liability, with respect to any third-party product or service, except as specifically set out in this Agreement.

## 6. Specific termination rights

This Clause supplements Clause 15.2 of the General Terms and Conditions.

### 6.1. By Gen II

Each of the following items constitutes a breach by the Client of a material term of this Agreement:

- (1) non-compliance by the Client of its legal and/or regulatory obligations;
- (2) non-compliance by the Client of its contractual obligations under this Agreement;
- (3) amendment of the Client's corporate purpose as well as the change in its share ownership structure, management bodies and beneficial owners without prior written notice to Gen II;
- (4) non-transmission to Gen II of any document or information which Gen II deems necessary in order to observe its identification obligation or the obligation to assess the activity exercised by the Client or the Client's financial situation;
- (5) failure by the Client to immediately inform Gen II by registered letter of a trial or any other fact which may have a negative impact on the Client's reputation.

In such cases, Gen II may terminate the Agreement with immediate effect in accordance with Clause 15.2 of the General Terms and Conditions.

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Upon written notice to Gen II, the Client may, terminate this Agreement in relation to all or part of the Services if Gen II loses the regulatory licenses required to provide all or part of such Services.