

ANNEX 1 GENERAL CONDITIONS

1. SCOPE AND APPLICATION

The present general conditions (the **General Conditions**) apply to all business relationships between the Client and GADD & Cie Luxembourg SA (**GADD**), subject to specific terms and conditions agreed upon by the parties pursuant to separate agreement(s) to this effect.

2. GENERAL CONDITIONS AMENDMENTS

2.1 The Client will be advised in writing or electronically of any amendment to these General Conditions (the **Amendment Notice**). The Client will be deemed having accepted such amendments unless he gives written notice to the contrary to GADD within one month of the Amendment Notice date. GADD will draw the attention of the Client to the effect of its / his / her not objecting to the amendments stipulated in the Amendment Notice.

2.2 Any amendment to these General Conditions arising out of legislative or regulatory changes shall be immediately binding upon the Client, even without written or electronically notification.

3. CONFIDENTIALITY

3.1 The Manager's directors, officers and employees are bound to keep information entrusted to them in the course of their professional activity confidential pursuant to the Luxembourg act dated 5 April 1993 on the financial sector, as amended (the **Banking Act**).

3.2 Information shall be disclosed as may be authorized or required by law notwithstanding the GADD's confidentiality obligation under the Banking Act.

4. IDENTIFICATION OF CLIENTS

4.1 GADD is under a legal obligation to identify the Client or the actual beneficiary for whose account the Client is acting, on the basis of documentary evidence and of other pertinent information, prior to entering into a business relationship with the Client. GADD has the right to refuse to enter into a business relationship with the Client if the latter does not submit the necessary documents or information.

4.2 Corporate Clients must submit (i) their bylaws and articles of association, (ii) a Trade Register transcript or any other document establishing who has legal powers to represent them, not older than 3 months, (iii) specimen signatures for any such attorney to GADD and (iiii) the share register.

4.3 The Client undertakes to promptly inform GADD of any changes in any information submitted to GADD, without GADD having to monitor publications, Trade

Register or other public registry where limited entities' data is recorded and / or publicized.

5. SIGNATURES AND LEGALIZATION

5.1 The Client shall provide GADD with its representative(s) or attorney(s) in fact signature specimen and with a copy of their passports or of other similar document supporting their identification and the validation of their signatures.

5.2 The instructions given by the Client or its / his / her representative(s) or attorney(s) in fact will be authenticated by GADD by comparing the signature on the instruction under consideration and the signature specimen deposited with GADD, without GADD being required to perform more extensive controls and particularly without GADD having to check publications or Trade Register records or any other public registry where limited entities' data is recorded and / or publicized.

5.3 So long as the signature matches at first sight the specimen deposited with GADD, the latter will not be responsible for any losses arising out of such signature not being authentic or falsified.

5.4 In addition, GADD reserves its right to refuse to execute instructions given by persons whose identity or powers are not, in GADD's opinion, adequately substantiated or to delay the execution of instructions pending receipt of elements confirming the identity or the powers of such persons.

6. CLIENT CLASSIFICATION

6.1 GADD informs the Client of its / his / her classification as a "Retail client" pursuant to the Banking Act.

6.2 The Client has the right to request a different classification as Professional on demand, Professional *per se* or Eligible counterparty which may result in him receiving a lower degree of client protection. Further information may be requested from GADD.

7. INVESTMENT PROFILE

7.1 The Client declares that he has exposed to GADD all the assets in his possession, his knowledge of the markets and financial instruments and the objectives he pursues, as well as the risks involved. In addition, he states that he has received all the information necessary for a good understanding of the Mandate, the conditions of its execution and its consequences.

The Client confirms that he understands the risks inherent in the investments and the discretionary management as well as the composition of the different asset classes and the risks associated with the chosen investment profile.

GADD must propose an investment profile to the Client taking into account the Client's financial circumstances, its / his / her investment knowledge and experience and its / his / her investment objectives (the **Investment Profile**) on the basis of the information submitted by the Client in this regard. GADD shall not render any investment services to the Client should such information not be provided.

With respect to the risks associated with the various instruments in which GADD may invest, the Client acknowledges and accepts the risks related to the products that may be used in the context of this Mandate.

The Client confirms that he knows and understands the way in which the types of investment products and types of assets referred to above work, and in particular those made possible in the context of the investment profile chosen by the Client. The Client confirms that he understands and accepts the associated risks. The Client also confirms in this context that he is in a position to assume the risks arising from such investment products and types of assets.

The Client also confirms that he has the knowledge and experience required to apprehend the risks inherent in the services of a discretionary management.

The Client is also aware that the good past performance of an investment product or type of asset does not guarantee their good performance in the future.

The Client acknowledges and understands that, depending on the investment profile chosen, the assets under management may be concentrated to a greater or lesser extent on certain financial products or instruments, in which case the risk of loss is increased.

The Client understands that withdrawals of assets under management during the term of the Mandate may have a negative effect on management results as GADD may have to liquidate assets under management at times when the market is unfavourable and that the diversification of assets under management can be affected.

7.2 If the Client decides to select a profile different from the profile proposed by GADD, GADD will draw the Client's attention to the fact that the profile it / he / she requested presents a higher degree of risk than the profile proposed by GADD, if that is the case. The Client shall bear all of the additional risks arising out of its / his / her selecting a higher risk profile, should it / he / she persist in doing so, and releases the Manager from any responsibility for such a selection.

7.3 The Client has the right to request the modification of its / his / her Investment Profile during the term of the Agreement, subject to such modification having no bearing on the Manager's investment decisions implemented prior to such Investment profile change. The Client hereby accepts the full and entire responsibility for the consequences, including losses, which could arise out of any such Investment Profile change.

8. POWERS OF ATTORNEY

8.1 The Client may give to a third party, be it a natural person or a limited entity, a power of attorney authorizing such party (the **Attorney in Fact**) to represent it / him / her in its / his / her relationship with GADD.

8.2 GADD shall be entitled to rely on and execute instructions of the Attorney in Fact to the extent provided for in the power of attorney until receipt of the Client's written notification of revocation of the power of attorney.

8.3 The Client releases GADD of all responsibility with respect to any and all actions taken by the GADD pursuant to the Attorney in Fact's instructions (including instructions contrary to the Investment Profile).

8.4 Power and authority granted to a third party by the Client, be it a general power of attorney to give instructions to, or a power limited to the right to receive information from the depository bank (a "Banking Power of Attorney"), will give such Attorney in Fact the same powers vis-à-vis GADD. The Client releases GADD from any responsibility with respect to the execution of any instructions received from a proxy pursuant to a Banking Power of Attorney (including any instructions contrary to the Investment Profile) until receipt by GADD of a written notification of revocation of the Banking Power of Attorney by the Client.

9. LIMITATION OF LIABILITY

9.1 The Client bears full and exclusive risks and entire responsibility for GADD's services pursuant to the agreement entered into by the Client except in the case of gross misconduct or wilful default.

9.2 GADD does not incur any responsibility for any sort of loss which results from events of a technical, political, economic or environmental nature qualifying as force majeure, resulting in an interruption of, a problem with respect to or the disorganization, even temporary, of GADD's services, except in the case of gross misconduct or wilful default.

9.3 The Client shall bear full responsibility for any loss it / he / she may suffer and arising out of its / his / her use or GADD's use of mail, telegraph, telephone, fax or any other means of communication or of courier service providers for the transmission of orders, except in the case of GADD's gross misconduct or wilful default.

9.4 The content of instructions and communications addressed by the Client to GADD may be proven by all means. Article 1341 of the Luxembourg Civil Code does not apply.

10. CONFLICTS OF INTEREST

10.1 GADD has identified the following possible conflict of interest scenarios, without limitation :

(a) GADD may realize a financial gain or avoid a financial loss at the Client's expense;

(b) GADD has a vested interest in the outcome of a service furnished to the Client or in a transaction carried out for the account of the Client, which is different than the Client's interest in such outcome or service;

(c) GADD has financial or other incentive to give priority to another client's or group of clients' interests over those of the Client;

(d) GADD and the Client have the same professional activity;

(e) GADD receives and shall receive from a person other than the Client an advantage with respect to the services provided to the Client in the form of money, goods or services, other than the commission or the costs normally invoiced for such services.

10.2 The procedures put in place by GADD in this respect are first intended to identify the potential conflict of interests, both at the time of inception of the business relationship with a Client and during the business relationship between GADD and the Client.

10.3 In order to avoid or to manage potential conflicts of interest, GADD strictly separates different operational units in order to prevent, for example, information of a confidential nature from filtering between such entities, on account of that being liable to cause prejudice to one or several clients (or different clients between them). GADD has implemented various procedures to this end, including, for example, the password protection of sensitive documents or the storing of confidential documents in secured premises.

10.4 In any case, GADD will inform the Client whenever he considers that a conflict of interest is unavoidable before providing the contemplated service to the Client.

10.5 Further information with respect to GADD's conflict of interest policy is available upon request.

11. THIRD PARTY COMPENSATION

11.1 GADD may receive remunerations, commissions or non-monetary compensation from third parties or pay such remunerations, commissions or non-monetary compensation to third parties on account of its activity as asset manager (the **Third Party Compensation**).

11.2 GADD sees to it that the payment or the receipt of such Third Party Compensation is intended to better the quality of the service to the Client, and do not prevent GADD from acting in the Client's best interests. This rule must be considered with GADD's Conflict of interest policy in mind.

11.3 Compensation to GADD

(a) Investment Funds

GADD gives the Client access to investment funds, some of which may be affiliated to the group of corporations GADD is affiliated with.

Certain investment funds may pay commissions or retrocessions to GADD as a function of their aggregate business with GADD or based on specific transactions, including transactions involving the Client's assets under management (the **Compensation**). GADD will transfer its commissions or retrocessions to the Client. .

11.4 Compensation to Third Parties

If appropriate GADD would have to pay commissions to third parties on account of their sourcing business. The payment of such commissions is undoubtedly in the interest of the Client who would probably not have had access to GADD's services without such third party's intervention.

11.5 Each year, GADD will have to inform the Client of the commissions paid and received.

12. ORDER EXECUTION POLICY

12.1 All orders placed on behalf of the Client pertaining to financial instruments are, in principle, executed by the depositary bank pursuant to its order execution policy.

12.2 Provided that it is in the best interest of the Client, GADD may however also use brokers. Brokers will be selected with due care and with a view to get the best price, cost, speed and likelihood of order execution, taking into account the order size, its nature or any other factor relevant to its execution.

GADD will regularly monitor the selected broker order processing policy to be certain that the best execution is accorded.

12.3 The Client expressly accepts that orders pertaining to certain financial instruments, if necessary, be executed outside of a regulated market or multilateral trading facility (MTF).

13. REPORTS

13.1 The depositary bank regularly provides the Client with transactions execution statements and periodic statements of account showing movements on the account and the Client accepts that the depositary bank provides him / her / it transaction statements and reports and to be binding by them. Such documents constitute the official reports and the Client recognizes to have received them.

13.2 The Client shall inform GADD of any errors which may be contained in the documents and statements of account issued to him / her / it by the Depositary Bank. In the absence of a complaint in writing within 30 (thirty) days as from the dispatch of the documents and statements of account, the information contained therein shall be deemed to be accurate, unless there is an obvious clerical error, and the Client shall be deemed to have approved these documents and statements of account.

14. MANAGEMENT OF THE PORTFOLIO

Discretionary Asset Management Agreement

(a) In case an asset management agreement (the **Asset Management Agreement**) has been entered into by GADD and the Client, GADD shall diligently and carefully manage the Client's portfolio of assets on a discretionary in accordance with the terms of the Asset Management Agreement and the General Conditions.

(b) GADD has the power to represent the Client towards third parties in the framework of the Asset Management Agreement. The Client undertakes to provide GADD with a power of attorney should one be required.

(c) The Client expressly authorizes GADD, without limitation, to :

- (i) enter into relationships with other entities related to or affiliated with GADD, and
- (ii) invest the Clients' assets in collective placement structures managed by entities with which the GADD maintains either close ties in the sense of article 1(21) of the Banking Act or normal business relationships ;

in its discharging its obligations pursuant to the Agreement, subject to such actions not being detrimental to the Client.

Moreover, the Client acknowledges being aware of GADD's conflict of interest policy described in article 10 above.

(d) GADD shall bear no responsibility with respect to the consequences of execution of Client's orders and instructions to GADD or to the depositary bank with respect to the assets under management, and is expressly released from any such responsibility.

(e) GADD is not required to take into consideration tax consequences of its asset management choices and decisions arising in the Client's tax jurisdiction(s).

(f) Communication of losses incurred

Notwithstanding any instructions to hold Correspondence (as defined below) on behalf of the Client, the depositary bank must contact the Client by any means to advise the Client of losses of the assets of 10% of its value and thereafter for each multiple of 10%, or if, as a retail customer, its investments in leveraged instruments and / or involving contingent liabilities have suffered a loss of more than 10% of their value (or a multiple of 10%).

15. TAX ASPECTS

The Client undertakes to consult his own tax advisers, external to GADD, for all the tax consequences of the investments he intends to make or has made, to the extent that GADD gives no advice in this regard and does not necessarily know the situation, personal and general, of the Client on the fiscal plan.

The Client has taken note that GADD does not check whether the proposed investments are appropriate to its tax situation, or whether they comply with the laws in force in its country of domicile or in the jurisdiction to which such investments are subject.

GADD assumes no responsibility for the tax consequences of investments.

16. COMMUNICATIONS

16.1 Language

The official language between the Client and GADD is the English language and all the documentation is drafted in the English language. However, GADD may accept to use another language for discussion purpose.

The language used by the Client in his relation with GADD is independent from the language used between the Client and the depositary bank.

16.2 Banking correspondence

The Client shall give mailing instructions to the depositary bank directly with respect to banking correspondence, be they instructions to hold mail, to send to the Client or to a third party it / he / she may designate.

16.3 Correspondence between GADD and the Client

(a) Subject to the provisions of subsection (c) below, GADD's correspondences to the Client will be deemed validly delivered if sent to the latest address supplied by the Client in writing or at the email address that the Client have communicated to GADD when entering into relationship. The Client accepts as the sending date the date written on a copy of such correspondences or on the Manager's list of sent items.

(b) In addition, the Client undertakes to promptly inform GADD of any change of postal or electronic address.

(c) At the Client's expressed request, GADD shall retain and hold in its offices at the Client's disposal all letters or communications (collectively the **Correspondence**) addressed to the Client by itself or by third parties. Correspondence thus retained shall be deemed delivered to the Client on the date thereof.

The Client may obtain at any time the delivery of the Correspondence held on its / his / her behalf by GADD upon written request to this effect.

GADD may destroy all Correspondence held on behalf of the Client pursuant to the Client's instructions and bearing a five year old or more than five year old sending date as this term is defined in this article.

(d) Notwithstanding any instructions to hold Correspondence on behalf of the Client, GADD is authorized to contact the Client by any means in case of emergency (including in case of termination of the Agreement), or if

GADD is required to do so by law or if it deems such direct contact necessary and in the Client's best interest.

17. ESTATES

GADD must be advised without delay of the Client's death and be provided with a death certificate. As long as the deceased Client's successors or their counsel have not so advised GADD, it shall bear no liability with respect to the execution of the Client's representative's or Attorney in Fact's instructions.

18. PERSONAL DATA

The protection of personal data of a natural person has been reinforced by the European regulations and in particular the General Data Protection Regulation by the European Regulation number 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46 / EC (GDPR).

The GDPR has the following aims:

- guarantee the transparency of the personal data of the Clients, held by GADD;
- allow at any time a control of the personal data thus recorded by GADD;
- check the retention period and the processing purposes of the personal data thus recorded by GADD;
- guarantee the updating of personal data concerning the Clients and their destruction as soon as these data are no longer processed in the context of the business relationship;
- strengthen the confidentiality of data and avoid disclosure (except for those necessary for the proper performance of the mandate in the established business relationship).

The protection of the personal data of GADD's Clients is included in the fundamentals of its activity since its creation. In the exercise of its activity, GADD is bound by the principle of discretion on the personal data and confidential information entrusted by its Clients.

With the entry into force of the GDPR, GADD has strengthened its functional and administrative internal functioning. All GADD staff have been specifically trained to scrupulously respect the legal obligations in force in this area. In addition, GADD is committed to implementing a privacy policy that meets the highest requirements in this area.

The personal data of GADD's Clients are stored in the central IT system of GADD with a maximum level of security. The data thus collected are processed exclusively within the framework of a mandate in compliance with the new measures for the protection of personal data.

GADD does not communicate any personal data thus collected to third parties, except in the situations required by law, nor to professional partners, except in the context of the proper execution of the mandate resulting from the relationship established.

The Client confirms having been informed by GADD (i) that it collects and processes the Client's personal data in order to provide services to the Client and to comply with applicable law and regulation; (ii) that such personal data may be disclosed to the competent Luxembourg or foreign authorities; (iii) that GADD shall retain such data during the entire term of the business relationship and, for further periods of time after the end of the business relationship, in compliance with applicable law; and (iv) that the Client has the right of access to its / his / her personal data, and the right to request correction of this data.

19. RECORDING OF COMMUNICATIONS

The client confirms having been informed that GADD has the right to record telephone and electronic communications. GADD may keep such recordings in accordance with regulations in force. Recordings shall serve as proof in case of dispute concerning any transaction or communication. The failure to record or to keep a copy may not be held against GADD.

20. ACCREDITATION

20.1 GADD is accredited as an investment firm and authorised to perform the activities of investment advice and private portfolio manager as well as to act as a broker or commission agent in the sense of the Banking Act, pursuant to an accreditation issued by the Luxembourg Minister of the Treasury and Budget dated 11 March 2008.

20.2 GADD, being an accredited investment firm, is subject to the supervision of the Luxembourg supervisory authority, the *Commission of Supervision of the Financial Sector (CSSF)*, located at L-1150 Luxembourg, 283, route d'Arlon.

21. PARTICIPATION IN AN INVESTORS INDEMNIFICATION SCHEME

GADD is a member of the Fonds de Garantie des Dépôts, Luxembourg (**FGDL**) whose purpose is to create a mutual guarantee scheme covering, without limitation, investors and FGDL members clients claims arising out of investment operations, as defined by the Banking Act.

22. DIVISIBILITY

The validity of the General Conditions will not be affected by the possible invalidity of any one of its clauses, particularly invalidity arising out of a legislative or regulatory change. The then obsolete clause shall be replaced by a clause equivalent in tenor and scope to the extent possible.

23. APPLICABLE LAW

The General Conditions are governed by and interpreted exclusively in accordance with Luxembourg law.

24. COMPETENT JURISDICTIONS

All disputes between the parties arising from or in relationship with the General Conditions will be exclusively and definitively resolved by the courts of Luxembourg.

Executed and delivered at _____

on _____

Name :

Title :

Name :

Title :