

## General (Umbrella) Agreement (2018) for Financial Transactions with Luxembourg Investment Funds and Investment Companies

Between

**Name and Address of the Company (in each case acting for the account of one of the Investment Fund specified in Appendix 1)**

(hereinafter referred to as the "Company")

and

**Name and Address of the Bank**

(hereinafter referred to as the "Bank")

### 1. Purpose and Scope of this General Agreement

(1) The Company is a management company ("société de gestion") within the meaning of the Law of 13 February 2007 or the Law of 17 December 2010 which, acting for the account of the Investment Funds specified in Appendix 1, Column 1, intends to enter into financial transactions governed by master agreements.

(2) Where the parties have entered into a previous version of the General (Umbrella) Agreement for Financial Transactions with Luxembourg Investment Funds or Investment Companies or an Annex for Investment Management Companies to the German Master Agreement for Financial Derivatives Transactions, this document is replaced by this General Agreement.

### 2. Definitions

(1) For the purposes of this General Agreement:

- "Financial Transaction" means any derivative, Securities Loan, securities repurchase transaction or other financial transaction which may be concluded under the master agreements specified in Appendix 1, Columns 3 to 7;
- "Investment Company" means each investment company with variable capital ("société d'investissement à capital variable"), investment company with fixed capital ("société d'investissement à capital fixe"), and each sub-fund ("compartiment") of an investment within the meaning of Art. 71 of the Law of 13 February 2007 and Art. 181 of the Law of 17 December 2010 of an investment company, third party managed by the Company.
- "Investment Fund" each investment fund managed by the Company and each Investment Company managed by the Company;
- "Segment" means any pooling of assets of an Investment Fund and any obligations assumed on account of such Investment Fund which are treated separately solely for accounting and settlement purposes;
- "Law of 13 February 2007" means the Luxembourg Law of 13 February 2007 relating to specialised investment funds („loi du 13 février 2007 relative aux fonds d'investissement spécialisés");
- "Law of 17 December 2010" means the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment („loi du 17 décembre 2010 concernant les organismes de placement collectif");
- „Depository" means a dépositaire within the meaning of Art. 16 et seq., Art. 33 et seq., Art. 81 of the Law of 13 February 2007 and Art. 1 para. 2, Art. 17 et seq., Art. 33 et seq., Art. 88-3 of the Law of 17 December 2010.

(2) Any reference made in this General Agreement to the "Company" shall be deemed to be a reference to the company acting for the account of an Investment Fund, and any Investment Fund for whose account master agreements are concluded or transactions entered into by the Company will, for the purposes of this General Agreement, be referred to as the "Relevant Investment Fund".

### 3. Conclusion of Individual Master Agreements

(1) By entering into this General Agreement, the master agreements and addenda or annexes thereto, as specified for the Relevant Investment Fund in Appendix 1, Columns 3 to 7, are being concluded between the Bank and the Company acting for the account of such Investment Fund.

(2) Each such master agreement shall be in the form of the respective master agreement and the relevant addenda or annexes thereto, attached as Appendix 2, as amended hereinafter. Any reference made in the relevant master agreement to the Bank's counterparty by use of the terms "counterparty/contracting party", "party", "lender", "seller" or "buyer" or any similar terms shall be deemed to constitute a reference to the Company.

(3) Any amendment agreement concluded in accordance with Clause 8 of this General Agreement shall also apply to each additional Investment Fund included at a later time.

(4) The provisions of each master agreement shall only govern the legal relationship between the Bank and the Company acting for the account of the Relevant Investment Fund and they shall not affect the legal relationship between the Bank and the Company acting for the account of a different Investment Fund.

(5) Only those Financial Transactions concluded for the account of the respective Relevant Investment Fund shall, as between themselves and together with the master agreement concluded for the account of such Relevant Investment Fund, constitute one single agreement. Financial Transactions entered into by the Company for a Segment shall be deemed to be transactions concluded for the account of the Investment Fund the Segment is part of.

(6) Any failure to make or timely make a payment, delivery or any other performance with respect to a transaction concluded for the account of a Relevant Investment Fund, shall only affect the master agreement concluded for the account of such Investment Fund.

(7) If a Relevant Investment Fund is entitled to claims against the Bank under the one single agreement which materialized for its account, the Bank shall only be entitled to offset such claims against claims resulting from transactions concluded by the Company for the account of such Relevant Investment Fund.

### 4. Transactions

Upon the conclusion of each Financial Transaction the Company shall notify the Bank of the Investment Fund for the account of which the transaction is to be entered into. For this purpose, it is entitled to use the Investment Fund's alias specified in Appendix 1, Column 2 instead of the Fund's name. The Bank shall specify the Relevant Investment Fund in the confirmation relating to the terms of each transaction.

### 5. Termination

(1) A "material reason" or "serious cause" pursuant to a master agreement concluded in accordance with Clause 3 of this General Agreement - or a "Change of Circumstances" pursuant to the FEB

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Master Agreement for Financial Transactions which grant a termination right under such master agreement - shall also be deemed to have occurred, in the event

- (a) the Company, for whatever reason, loses the right to manage the Relevant Investment Fund,
- (b) the Relevant Investment fund is liquidated or its assets are transferred to another Investment Fund,
- (c) ) a Commissaire de Surveillance in the course of the admission of the Investment Fund to the Régimes de Sursis de Paiement according to Art. 46 of the law of 13. February 2007 in its respective version or a juge-commissaire or to a liquidator according to Art. 143 of the law of 17. December 2010 is appointed,
- (d) the documents of foundation of the Investment Fund (including without limitation thereto, its statutes and prospectus) are modified in a manner, that make it unacceptable for the Bank to hold on to the agreement. Any modification to the administration rules or the documents of foundation of the Investment Fund in deviation of the principle of separation of assets and obligations between sub-funds or sub-company assets according to Art. 71 Abs. (5) of the law of 13. February 2007 and Art. 181 Abs. 5 of the law of 17. December 2010 is such a modification that makes it unacceptable to hold on to the agreement>; or
- (e) the depository discontinues to be the dépositaire of the respective investment fund, unless the depository was replaced by another depository within two months and being likewise in compliance with the supervision.

(2) If, pursuant to a master agreement concluded in accordance with Clause 3 of this General Agreement, such agreement is terminated or may be terminated in the event of the Company's insolvency, especially if bankruptcy or other insolvency proceedings are instituted or otherwise commenced against the Company's assets, such provision shall remain unaffected.

### 6. Assignment of Claims

The Company hereby assigns to the Bank any claims to the reimbursement of expenses it has acquired or will acquire in its capacity as the Relevant Investment Fund's manager in respect of transactions entered into under a master agreement which was concluded in accordance with Clause 3 of this General Agreement. Such assignment is intended to secure all the Bank's present, future, limited or contingent claims against the Company under the relevant master agreement, especially the claim for non-performance which is determined in the event of termination of the master agreement. The Company shall – until revocation - be entitled to collect the assigned claims in the ordinary course of business.

### 7. Special Provisions governing third party managed Investment Companies

(1) Where the Company intends to enter into Financial Transactions for account of third party managed Investment Companies, it acts in the name (Vertreterin) of the relevant third party managed Investment Company.

(2) The Company hereby assures that it has been nominated by the relevant third party managed Investment Company as management company and is authorised to enter into this General Agreement as well as the Financial Transactions entered into by it for account of the relevant third party managed Investment Company or its sub-funds.

(3) Upon entering into this General Agreement or upon an amendment agreement within the meaning of Clause 8 of this General Agreement, the Company will – without undue delay - present a certification in textform to the Bank confirming its authority for the purposes of paragraph 2. The Company is entitled to present another equivalent form of confirmation of its authority.

(4) Clause 3 (1) and (3) of this General Agreement shall apply subject to the understanding that the master agreements and annexes specified in Appendix 1 Columns 3 to 7 are entered into between the Bank and the relevant third party managed Investment Company, and that all references made to "party", "counterparty"/"contracting party", "lender" "seller", "buyer", or similar terms shall be

deemed to constitute a reference to the third party managed Investment Company to the extent they refer to the counterparty of the Bank.

(5) In addition to Clause 5 of this General Agreement, material reason or serious cause within the meaning of a master agreement, or – in the case of the FBE Master Agreement (European Master Agreement) - a Change of Circumstances giving rise to a termination right, shall also be deemed to have occurred in the event

- (a) the assurance under paragraph 2 turn out to have been inaccurate, or
- (b) the written certificate or equivalent form of confirmation within the meaning of paragraph 3 are – for whatever reasons – not received by the Bank within 5 bank working days following a notification of the failure to present the written certificate or other form of confirmation to the bank,
- (c) the Investment Company loses its license as investment company – for whatever reason - and is liquidated in accordance with the provisions of Luxembourg law, or
- (d) the Company is declared to be insolvent.

### 8. Amendments to Appendices

(1) Any amendment agreement relating to this General Agreement, its appendices or this provision must be in textform.

(2) Any reference made in this General Agreement to an appendix shall be deemed to be a reference to such appendix in its respective applicable version.

### 9. Miscellaneous

(1) This General Agreement is governed by and construed in accordance with the Laws of the Federal Republic of Germany.

(2) Non-exclusive place of jurisdiction is the location of the Bank's branch which concluded this General Agreement.

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**10. Special Agreements**

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**Appendix 1:** List of Investment Funds (sample Excel-Sheet)

**Appendix 2:** List of contractual documentation (sample Excel-Sheet)

Signature(s) on behalf of the Company	Signature(s) on behalf of the Bank
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