

GENERAL TERMS OF BUSINESS

Application:	Impact Finance Accelerator Luxembourg ASBL ("Association"), and Accelerating Impact Finance Luxembourg SARL SIS ("Company")
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1 INTRODUCTION

Impact Finance Accelerator Luxembourg ASBL (the “**Association**”) and Accelerating Impact Finance Luxembourg SARL SIS (the “**Company**”), hereafter jointly referred to as the “**Initiative**”, were incorporated in 2018 and are organized under the laws of Luxembourg.

The Initiative aims to contribute to the strengthening and support of innovative projects that contribute to the objectives of sustainable finance with social and environmental impact, as well as their financing. In pursuit of this objective, the Initiative aims to promote the establishment and support of managers of investment vehicles and dedicated investment vehicles by offering acceleration programmes (the “**Programmes**”, each individually a “**Programme**”). The Initiative thus facilitates the mobilization and increase of financial resources towards climate and social impact investments. In this context, the Initiative may provide administrative, technical and financial services, especially for the implementation of impact finance projects.

2 OBJECTIVE AND APPLICATION

These general terms of business (the “**General Terms of Business**”) shall apply to any contract, any agreement, any engagement letter, any terms of reference, or any side letter (the “**Contract**”) between the Initiative and a counterparty of the Initiative (the “**Counterparty**”), together referred to as the “**Parties**”, each a “**Party**”.

3 ORDER OF PRECEDENCE

In case of discrepancy between these General Terms of Business and any other provisions of contract documents, the most restrictive clause shall prevail unless the Contract specifically states otherwise.

4 RESPONSIBILITIES

1. The Counterparty shall cooperate with the Initiative in connection with the performance of the Contract, including, without limitation, providing the Initiative with reasonable and timely access to data, information and personnel of the Counterparty. The Counterparty shall be responsible for the performance of its personnel and third parties retained by the Counterparty, for the timeliness, accuracy, lawfulness, and completeness of all data and information provided to the Initiative. The Initiative may use and rely on information and data furnished by the Counterparty without verification. The performance of the Contract is dependent upon the timely performance of the Counterparty’s responsibilities under the Contract and timely decisions and approvals of the Counterparty in connection with the Contract.
2. The Counterparty shall be solely responsible and accountable for, among other things:

- 2.1. Making all management decisions, performing all management functions and assuming all management responsibilities of the Counterparty's affairs,
- 2.2. Designating individual(s) who possess suitable skill, knowledge, and/or experience to oversee the Contract,
- 2.3. Establishing and maintaining internal controls, including, without limitation, monitoring ongoing activities,
- 2.4. Complying with all applicable laws, regulations, or other rules as well as terms and conditions from the Contract.

The provisions in the preceding sentence are not intended to and do not alter, modify or change in any manner the duties and obligations of the Initiative or the Counterparty as agreed to and set forth in the Contract.

With respect to the data and information provided by the Counterparty to the Initiative for the Contract, the Initiative is entitled to assume that the Counterparty has all rights required to provide such data and information.

3. The proper functioning of the Counterparty is subject to the existence of full, accurate and up-to-date Counterparty documentation. The Counterparty commits itself to informing the Initiative as soon as possible of any change in Counterparty information collected and to supplying the Initiative with any additional information the Initiative deems useful to the maintenance of a relationship between the Initiative and the Counterparty and/or required by law, regulation, or the Contract. The refusal to communicate such information to the Initiative and the denial of the Initiative's recourse to information processing techniques, notably in respect of information technology, when this is left to the Counterparty's discretion, would be an impediment to the creation of a relationship or the maintenance of an existing relationship with the Initiative.

5 CONFIDENTIALITY

1. For the purposes of this clause on Confidentiality:
 - 1.1. **"Confidential Information"** means any information which has been designated as confidential by either Party in writing or that ought to be considered as confidential (however it is conveyed or on whatever media it is stored) including information which relates to the business, affairs, finances, properties, assets, trading practices, developments, trade secrets, intellectual property rights, know-how, personnel, and advisors and suppliers of the Initiative or the Counterparty (as the case may be) and all personal data and sensitive personal data within the meaning of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("General Data Protection Regulation"), Official Journal of the European Union L119/1 of 4 May 2016;
 - 1.2. **"Disclosing Party"** is the Party which discloses Confidential Information to, or in respect of which Confidential Information comes to the knowledge of, the other Party; and

- 1.3. **“Receiving Party”** is the Party which receives Confidential Information relating to the other Party.
2. Each Party shall take all necessary precautions to ensure that all Confidential Information it receives under or in connection with the Contract:
 - 2.1. is given only to such of its staff and professional advisors or consultants engaged to advise it in connection with the Contract as is strictly necessary for the performance of the Contract and only to the extent necessary for the performance of the Contract; and
 - 2.2. is treated as confidential and not disclosed (without the prior written consent of the Disclosing Party) or used by the Receiving Party or any member of its staff or its professional advisors or consultants otherwise than for the purposes of the Contract.
3. The provisions of the preceding sub-clause 2 shall not apply to any Confidential Information which:
 - 3.1. is or becomes public knowledge (otherwise than by breach of this clause Confidentiality);
 - 3.2. was in the possession of the Receiving Party, without restriction as to its disclosure, before receiving it from the Disclosing Party;
 - 3.3. is received from a third party who lawfully acquired it and who is under no obligation restricting its disclosure;
 - 3.4. is independently developed without access to the Confidential Information; or
 - 3.5. must be disclosed pursuant to a statutory or legal obligation placed upon the Receiving Party.
4. Nothing in this clause on Confidentiality shall prevent the Parties from using any techniques, ideas or know-how gained during the performance of the Contract in the course of its normal business, to the extent that it does not result in a disclosure of Confidential Information or an infringement of intellectual property rights.
5. In the event that the Counterparty fails to comply with this clause on Confidentiality, The Initiative reserves the right to terminate the Contract by notice in writing with immediate effect.
6. The provisions of this clause on Confidentiality shall survive the termination of the Contract, however arising.

6 DATA PROTECTION

1. In this clause, the terms **“processing”**, **“data processor”**, **“data subject”** and **“personal data”** shall have the meaning given in the Regulation (EU) 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 (the **“Regulation”**).
2. The following provisions of this clause on Data Protection are applicable when the Parties processes personal data of the Initiative (the **“Initiative Personal Data”**) as a data processor. The Initiative will not assume any responsibility for determining the purposes for which and the manner in which Initiative Personal Data is processed by the Counterparty. Before engaging any subcontractor for the processing of Initiative Personal Data on behalf of the Counterparty (the **“subprocessor”**), the Counterparty shall obtain Initiative’s prior written consent. The processing by a subprocessor shall be governed by a contract, whereby the Counterparty shall ensure that the subprocessor

accepts the same undertakings as the Counterparty has done in this clause as regards the processing of Initiative Personal Data.

3. The Counterparty will, and will ensure that any subprocessor will:
 - 3.1. process Initiative Personal Data in accordance with applicable laws and regulations on data protection (including but not limited to the Regulation);
 - 3.2. process Initiative Personal Data only in accordance with documented instructions from the Initiative, and the Counterparty shall immediately inform the Initiative if, in its opinion (or in the opinion of any of its subprocessors) an instruction infringes the Regulation or any other applicable law;
 - 3.3. unless otherwise requested by the Initiative, process Initiative Personal Data only to the extent, and in such manner, as is necessary for the Contract, only giving its employees access to Initiative Personal Data on a need to know basis;
 - 3.4. taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of processing as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons, implement appropriate technical and organisational measures to ensure a level of security appropriate to the risk, and in assessing the appropriate level of security account shall be taken in particular of the risks that are presented by processing, in particular from accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to Initiative Personal Data transmitted, stored or otherwise processed by the Counterparty on behalf of the Initiative;
 - 3.5. assist the Initiative in ensuring its compliance with the obligations set out in the Regulation to respond to requests for exercising the data subject's rights laid down in Chapter III of the Regulation;
 - 3.6. notify the Initiative without undue delay after becoming aware of a personal data breach (meaning a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, Initiative Personal Data transmitted, stored or otherwise processed by the Counterparty and/or any subprocessor) and keep the Initiative informed of any related developments. The notification to the Initiative will include at least 1) a description in reasonable detail of the nature of the breach; 2) the impacted data categories and data subjects; 3) the likely consequences of the breach and 4) the measures the Counterparty takes or intends to take to mitigate the adverse consequences of the breach. The Counterparty shall take any measures necessary to mitigate (potential) damage resulting from the breach. Any personal data breach, its effects and the remedial actions taken shall be documented by the Counterparty. At the request of the Initiative, the Counterparty shall assist Initiative in notifying the breach to a supervisory authority and/or the data subjects concerned. Further, the Counterparty will, and will ensure that any subprocessor will at the request of the Initiative, delete or return all Initiative Personal Data to Initiative after the completion of the Contract relating to processing, and delete existing copies unless applicable law requires storage of the Initiative Personal Data.

4. The Counterparty shall make available to the Initiative all information necessary to demonstrate compliance with the obligations laid down in this data protection clause. The Counterparty will ensure:
 - 4.1. the reliability of any employees and subprocessor personnel who have access to Initiative Personal Data;
 - 4.2. that all employees and subprocessor personnel involved in the processing of Initiative Personal Data have undergone adequate training in the care, protection and handling of personal data; and
 - 4.3. that persons authorised to process Initiative Personal Data have committed themselves to confidentiality and that the Initiative will perform their duties strictly in compliance with the provisions of clause on Confidentiality above by treating such Initiative Personal Data as Confidential Information.
5. The Counterparty will promptly inform the Initiative if it receives: a) a request from a data subject concerning any information that may be contained in Initiative Personal Data; or b) a complaint, communication or request relating to the Initiative's obligations under the Regulation.
6. Upon reasonable request of the Initiative, the Counterparty agrees to submit information about its data processing facilities, copies of its data files and all other information necessary to demonstrate compliance with the obligations set out in the Regulation and the Contract, if applicable, (and to provide equivalent information of any subprocessor engaged by the Counterparty for processing of Initiative Personal Data) and allow for and contribute to audits, including inspections to be conducted by the Initiative or third party as mandated by the Initiative (and to ensure that any subcontractors engaged for the processing of Initiative Personal Data agree to these audit rights). An audit shall take place during Counterparty's regular business hours. Each Party shall bear its costs for such audit. However, if there are any findings, the Counterparty shall bear the costs for the audit and any measures that need to be taken in order to be compliant with this clause on Data Protection.
7. The Counterparty will not process or permit the processing of Initiative Personal Data outside the European Economic Area (the "EEA"). Should the Parties in the future agree on such processing outside the EEA, the Parties (as well as any subprocessor engaged by the Counterparty for the processing of Initiative Personal Data on behalf of the Counterparty) shall execute the model clauses adopted by the European Commission or otherwise ensure that the transfer of Initiative Personal Data is legitimised.
8. The Counterparty will not perform its obligations under the Contract in such a way as to risk causing the Initiative to breach any of its obligations under the Regulation or any other applicable data protection legislation.

7 INTELLECTUAL PROPERTY RIGHTS

1. All intellectual property rights shall remain the exclusive property of the Party owning it. It is the responsibility of each Party, and all engaged in the research, between them to agree, in good faith negotiations on the ownership of jointly developed intellectual property rights and to make every reasonable effort to ensure that any new intellectual property rights obtained in the course of the research are used to the benefit of society and to address climate change mitigation and adaptation needs.

2. Where any intellectual property rights owned or licensed by a Party are required to be used in connection with the delivery of the Contract, the Parties acknowledge that they shall have no right to use the same except with the prior approval of Party.
3. The Counterparty warrants that the delivery of the Contract does not and will not infringe any third party's intellectual property rights.

8 ANTI-CORRUPTION, ANTI-MONEY LAUNDERING, AND COMBATTING THE FINANCING OF TERRORISM

1. The Counterparty undertakes and warrants that it has not offered, given, or agreed to give (and that it will not offer, give or, agree to give) to any person any gift or consideration of any kind as an inducement or reward for doing or forbearing to do anything in relation to the obtaining of the Contract or the performance by the Counterparty of its obligations under the Contract.
2. The Counterparty warrants that it has in place, and undertakes that it will comply with, policies and procedures to avoid the risk of bribery and fraud within its organization and in connection with its dealings with other parties.
3. The Counterparty acknowledges and agrees that the Initiative may, at any point during the Contract duration and on any number of occasions, carry out searches of relevant third-party screening databases (each a "**Sanction List**") to ensure that neither the Counterparty nor any of the Counterparty's suppliers, directors, shareholders or employees (where applicable) is listed:
 - 3.1. as an individual or entity with whom national or supranational bodies have decreed organizations should not have financial dealings;
 - 3.2. as being wanted by Interpol or any national law enforcement body in connection with crime;
 - 3.3. as being subject to regulatory action by a national or international enforcement body;
 - 3.4. as being subject to export, trade or procurement controls or (in the case of an individual) as being disqualified from being a company director; and/or
 - 3.5. as being a heightened risk individual or organization, or (in the case of an individual) a politically exposed person.
4. If the Counterparty or any of the Counterparty's suppliers, directors, shareholders or employees (where applicable) is listed in a Sanctions List for any of the reasons set out in the preceding sub-clause 3, without prejudice to any other rights or remedies which the Initiative may have, the Initiative shall be entitled to terminate the Contract without liability to the Counterparty immediately on giving notice to the Counterparty.
5. The Counterparty guarantees its compliance with Luxembourg laws and regulations concerning the prevention of money laundering and the financing of terrorism. This includes adherence to the Law of 12 November 2004 regarding the combat against money laundering and the financing of terrorism, as amended periodically, along

with any other legislation or regulations established by the Luxembourg government or supervisory bodies (referred to as the "**AML Laws and Regulations**")

6. The Counterparty further assures the implementation of policies and procedure to ensure that any money received does not originate from criminal activities, including but not limited to, money laundering, and that any benefits derived from its activities will not be used for terrorism financing.
7. The Counterparty shall provide the Initiative with any and all information, confirmations or statements, if any, that the Initiative deems necessary to ensure compliance with the AML Laws and Regulations and any due diligence obligations in the context of prevention of corruption, money laundering and terrorist financing.

9 ANTI-SLAVERY AND HUMAN TRAFFICKING

1. The Counterparty shall:
 - 1.1. ensure that slavery and human trafficking is not taking place in any part of its business;
 - 1.2. implement due diligence procedures for its supply chains, to ensure that there is no slavery or human trafficking in its supply chains;
 - 1.3. respond promptly to all slavery and human trafficking due diligence questionnaires issued to it by the Initiative from time to time and ensure that its responses to all such questionnaires are complete and accurate; and
 - 1.4. notify the Initiative as soon as it becomes aware of any actual or suspected slavery or human trafficking in any part of its business or in a supply chain which has a connection with the Contract.
2. If the Counterparty fails to comply with any of its obligations under the preceding sub-clause 1, without prejudice to any other rights or remedies which the Initiative may have, the Initiative shall be entitled to terminate the Contract without liability to the Counterparty immediately on giving notice to the Counterparty.

10 MARKETING MATERIAL & USE OF NAME

Neither Party shall use the other Party's trademarks, service marks, logos, and/or branding in external publicity material without such other Party's prior written consent.

11 PROCUREMENTS

1. All procurements by the Initiative shall be made in accordance with public procurement regulations in place in Luxembourg or equivalent rules.
2. Tenders by the Initiative might be rejected and contracts might be cancelled in case any illegal or corrupt practices have been connected with the award or the execution of the Contract.

12 INVOICING AND PAYMENTS

1. In case the Counterparty delivers goods or services to the Initiative:
 - 1.1. The Counterparty shall invoice the Initiative after delivery of goods or completion of services.
 - 1.2. Invoices shall contain all the mandatory details as stipulated in the European Directive 2010/45/EU covering the relevant invoicing period, and any payment instructions.
 - 1.3. If an invoice from a Counterparty to the Initiative is not issued in accordance with this clause, the Initiative is entitled to withhold payment until the Initiative has received a correct invoice. In this case, the Counterparty is not entitled to levy late payment interest or penalty fees.
 - 1.4. Payments on invoices shall be made by the Initiative within thirty (30) days of receipt of a correct and undisputed invoice.
2. In case the Counterparty delivers goods or services to a beneficiary of the Initiative (the “**Beneficiary**”) and the Initiative has undertaken to pay the Counterparty on behalf of the Beneficiary:
 - 2.1. The Counterparty shall invoice the Beneficiary after delivery of goods or completion of services.
 - 2.2. Invoices shall contain all the mandatory details as stipulated in the European Directive 2010/45/EU covering the relevant invoicing period, and any payment instructions.
 - 2.3. If an invoice from a Counterparty to the Beneficiary is not issued in accordance with this clause, the Initiative is entitled to withhold payment until the Beneficiary has received a correct invoice. In this case, the Counterparty is not entitled to levy late payment interest or penalty fees.
 - 2.4. Payments on behalf of a Beneficiary shall be made by the Initiative within thirty (30) days of receipt of a correct and undisputed invoice, approved and accepted by the relevant Beneficiary.

13 TERM

The Contract shall terminate on the completion of the services, or as otherwise in accordance with any specific terms of the Contract, or as specified below.

14 ASSIGNMENT

Neither Party may assign or otherwise transfer the Contract without the prior express written consent of the other Party, except that the Initiative may assign any of its rights or obligations hereunder within the Initiative and to any successor to its business. Neither Party will directly or indirectly agree to assign or transfer to a third party any claim against the other Party arising out of the Contract.

15 AMENDMENTS

1. The Initiative reserves in its sole discretion the right to revise and/or update these General Terms of Business at any time. Please consult <https://www.acceleratingimpact.org/our-policies/> to review the latest policies that are in force.
2. These General Terms of Business will be subject to a review and updated (if necessary) on a regular basis.

16 SURVIVAL AND SEVERANCE

1. These General Terms of Business shall continue in full force and effect following the termination or expiry of any related Contract for any reason.
2. If any term, condition, or provision of these General Terms of Business or the Contract, wholly or partly, is determined to be unlawful, invalid, void, or unenforceable for any reason, the validity and enforceability of the remaining terms, conditions and provisions shall not in any way be affected or impaired thereby. In such case, the Parties agree such case to negotiate in good faith a legally valid and economically equivalent replacement provision.

17 FORCE MAJEURE

If the performance of the Contract by either Party is subject to cases of force majeure, such as fire, disaster, terroristic acts, war or other similar causes beyond of the control of the parties, making it impossible to conduct the tasks as described hereunder, the Contract may be terminated without penalty by written notice to each other in accordance with the provisions above.

Whilst the Parties will seek to continue to comply with their respective obligations in accordance with the timeframes and approach set out in the Contract, the Parties accept that they may be required to adopt alternative working practices and put in place safeguards during this period, including working remotely, restrictions on travel to and from particular locations and the quarantining of individuals. These working practices and safeguards may impact or prevent the delivery of various activities, for example, workshops or other face to face meetings. Without prejudice to the fact that neither Party will be responsible events beyond their reasonable control in connection with the Contract, the Parties will work collaboratively and in good faith to agree any formal variations to the Contract to mitigate the adverse impact resulting from the effects of force majeure on the Contract, including but not limited to the timetable for delivery of any services, the approach, methods and working practices for delivering services, and any additional associated costs. In any event, the Initiative shall have no liability for any failure or delay to perform its obligations under the Contract, to the extent caused and/or contributed to by force majeure and its associated impacts.

18 COUNTERPARTS

The Parties may execute the Contract in any number of counterparts, each of which is an original but all of which constitute one and the same instrument.

19 ELECTRONIC SIGNATURES

The Contract entered into may be executed by an electronic signature complying with the requirement of the Luxembourg law dated July 17, 2020 modifying the law of August 14, 2000 on electronic commerce and that such electronic signature of a Party shall be as valid as an original handwritten signature of such Party.

The Parties agree that the electronic signature expresses the consent for the Contract to be legally binding to the Parties and to serve as evidence on the same account as a hand-signed paper document. Where the Contract is signed manually by a Party, and unless otherwise specified by the Parties, an electronically produced copy of a manually signed document will be deemed valid to the same extent as the original signed document. These signatures must be treated in all respects as having the same force and effect as original signatures.

20 GOVERNING LAW AND DISPUTE RESOLUTION

1. The Contract and the General Terms of Business and any dispute or claim (including any non-contractual dispute or claim) arising out of or in connection with it or its subject matter, shall be governed by, and construed in accordance with, the laws of Luxembourg.
2. The Parties irrevocably agree that the courts of Luxembourg City (Luxembourg) shall be given exclusive jurisdiction to settle any dispute or claim (including any non-contractual dispute or claim) that arises out of or in connection with the Contract or these General Terms of Business, or its subject matter.
3. In the event that any claim or dispute arises out of or in connection with the Contract or these General Terms of Business, the Parties shall, following service of written notice by one party on the other, attempt to resolve amicably by way of good faith negotiations and discussions any such dispute or claim as soon as reasonably practicable (and in any event within 14 calendar days after such notice or by such later date as the parties may otherwise agree in writing). If the Parties are unable to resolve the dispute or claim, either Party may commence court proceedings.
4. Nothing in this clause on Governing Law and Dispute Resolution Procedure shall prevent either Party from applying at any time to the court for injunctive relief on the grounds of infringement, or threatened infringement, of the other Party's obligations of confidentiality contained in the Contract or these General Terms of Business, or infringement, or threatened infringement, of the Party's intellectual property rights.