

**Fund Channel**

## PERSONAL DATA PROTECTION POLICY

**GENERAL CONDITIONS REGARDING PERSONAL DATA PROTECTION APPLICABLE TO FUND  
CHANNEL CLIENTS WITH EFFECT FROM 25 MAY 2018**

Monday 10 June 2024

## PREAMBLE

As part of the development of an increasingly digital society in which information is collected at all times. This protection includes the implementation of and compliance with the General Data Protection Regulation (hereinafter referred to as the “GDPR”).

The protection of individuals with regard to the collection and, more broadly, the processing of their personal data is a fundamental right and a strategic issue, essential to preserving the trust of Fund Channel S.A.'s co-contractors, customers, partners and employees.

At European level, it is the General Data Protection Regulation (GDPR), which has been in force since 25 May 2018, that has given new impetus to the subject. As the GDPR uses deliberately abstract concepts, it is informed by guidelines regularly issued by the European Data Protection Committee (EDPS) as well as by the case law of the Court of Justice of the European Union.

Still at supranational level, the European Convention on Human Rights also recognises the right to privacy as one of our fundamental rights. It is from this perspective that the European Court of Human Rights intervenes in matters of data protection.

In Luxembourg, the RGD is supplemented by the Law of 1 August 2018 on the organisation of the National Data Protection Commission and the implementation of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data. As in France, the regulations are supplemented by the opinions of the competent supervisory authority (CNPD) as well as case law.

This body of law is known as the “Data Protection Regulations”.

The protection of personal data and the privacy of individuals are therefore at the heart of Fund Channel S.A.'s concerns.

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## ARTICLE 1 - DEFINITIONS, FUND CHANNEL, THE CLIENT AND THE CONTRACTUAL DOCUMENTATION

1.1 For the requirements of these general conditions regarding the protection of personal data, the terms defined below have the following meaning unless specified otherwise in the following provisions:

**“FUND CHANNEL”**: a Luxembourgish limited liability company in the form of a société anonyme [public limited company], whose head office is at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under the number B.108.704, having as its Legal Entity Identifier (LEI) the number 54930078WOWBGVZWS78;

**“FUND CHANNEL Entity”**: means FUND CHANNEL S.A. or any subsidiary or branch of FUND CHANNEL S.A. with whom the Client has entered into an Agreement;

**“General Conditions”** means these general conditions regarding the protection of personal data;

**“Counterparty”** means any legal entity with which FUND CHANNEL or one or more of the FUND CHANNEL Entities interacts in the context of the provision of its services;

**“Client”** means any legal entity client of FUND CHANNEL with whom FUND CHANNEL or one or several FUND CHANNEL entities has entered into an Agreement;

**“Parties”** collectively or **“Party”** individually means FUND CHANNEL or a FUND CHANNEL Entity and the Client;

**“Agreement(s)”** means an agreement or agreements entered into between FUND CHANNEL and the Client according to the terms of which FUND CHANNEL provides certain services to the Client;

**“GDPR”** means the European Regulation 2016/679 of 27 April 2016 regarding the protection of natural persons with regard to personal data processing and the free circulation of these data.

1.2 Furthermore, the following terms and the other terms used in the GDPR have the same meaning as the one given to them in the GDPR: **“personal data”**, **“processing”**, **“data controller”**, **“processor”**, **“third party”**, **“recipient”**, **“transfer”**, **“personal data breach”**, **“data subject”**.

1.3 In the context of the services delivered by FUND CHANNEL or activities performed by FUND CHANNEL under the terms of the Agreements between the Parties, FUND CHANNEL processes the Client's data, some of which is personal (also defined hereinafter as **“Personal Data”**).

- 1.4 In its article 28, the GDPR imposes that the processing of personal data carried out by a processor for the account of a data controller must be governed by an agreement or a legal document.
- 1.5 In the framework of the Parties' mutual commitments provided for in the Agreement(s), FUND CHANNEL may participate respectively in processing Personal Data as the Client's processor to carry out the processing of certain Personal Data entrusted to it by the latter or as data controller for some of these Personal Data.
- 1.6 FUND CHANNEL acts as the Client's **processor** for certain activities.
- 1.7 FUND CHANNEL acts as **data controller**, for some processing of Personal Data, which it performs or carries out on Personal Data entrusted to it by the Client, in particular, to fulfil its own regulatory obligations under the applicable laws and regulations or for the requirements of its internal operation. Certain functions concerned are described in article 5 of these General Conditions.
- 1.8 In accordance with the requirements of the GDPR, these General Conditions define the conditions in which the processing of personal data is carried out between the Parties, both for the personal data processed by FUND CHANNEL, for the Client's account, in the context of the delegation of service entrusted by the Client to FUND CHANNEL (**Part 1 - FUND CHANNEL as processor**) and those processed by FUND CHANNEL for its internal operation or regulatory requirements (**Part 2 - FUND CHANNEL as data controller**).
- 1.9 These General Conditions contain all the terms and conditions applicable to the Parties with regard to all personal data processing taking place in the context of or at the time of any other Agreement(s) concluded between the Parties. With effect from the entry into force of the GDPR, these General Conditions replace all other stipulations, where applicable, binding the Parties on this subject in any other Agreements. **It is expressly specified that the Agreements will not be modified to incorporate the provisions of these General Conditions.**

# PART 1 – FUND CHANNEL AS PROCESSOR

## ARTICLE 2 - CHARACTERISTICS OF THE DATA PROCESSING

The characteristics of the personal data processing carried out by FUND CHANNEL acting as processor for the Client's account, such as the subject, duration, nature and purpose of the processing, the type of personal data and the categories of data subjects, are described in **APPENDIX 1**.

## ARTICLE 3 - THE PROCESSOR'S OBLIGATIONS

### 3.1. Compliance with the Client's instructions and the applicable regulations

As processor, FUND CHANNEL agrees:

- to process personal data in accordance with the GDPR and the provisions of other laws and regulations which might be applicable to relations between the Parties in the context of these General Conditions, in terms of personal data processing "Regulations on Personal Data";
- to process the Personal Data entrusted by the Client in the strict context necessary for the delivering of the Services provided for in the Agreements and generally, in accordance with the Client's written and documented instructions; the Parties agree that the factors contained in Appendix 1 of these General Conditions constitute the Client's written instructions;
- to inform the Client as soon as possible if, according to FUND CHANNEL, one of its instructions constitutes a breach of the GDPR; and
- to ensure that the people authorised to access the Personal Data are informed of the Personal Data Regulations and agree to respect the confidentiality of the said Personal Data entrusted to them or are subject to an obligation of confidentiality.

### 3.2 Security

As processor, FUND CHANNEL agrees to implement, in accordance with article 32 of the GDPR, the appropriate technical and organisational measures to protect the personal data against accidental or illegal destruction, accidental loss, unauthorised access, alteration or circulation, especially when the processing involves transmissions of Personal Data in a network, as well as against any form of illegal processing, while it is specified that these measures must provide a level of security adapted to the risk, taking into consideration the state of the art, the costs of implementation and the nature, scope, context and purposes of the processing as well as the level of severity and likelihood of occurrence of the risk for the rights and freedoms of the data subjects.

On request, FUND CHANNEL will supply the Client with details of the technical and organisational measures used for this purpose.

### **3.3 What becomes of the data after processing**

Under the terms of these General Conditions, FUND CHANNEL agrees to remove all the Client's Personal Data following the termination of the Agreement unless European Union law or the applicable law of the Member State requires the storage of Personal Data over a longer period.

### **3.4 Assistance and audit**

As processor, FUND CHANNEL agrees:

- to assist the Client, taking into consideration the nature of the processing and information at the Processor's disposal, to guarantee compliance with the Client's obligations under the terms of articles 32 to 36 of the GDPR, namely:

- the obligation to apply appropriate technical and organisational measures in order to guarantee a level of security adapted to the risk;
- the obligation to notify the supervisory authority of any personal data breaches;
- where applicable, the obligation to inform data subjects of breaches of Personal Data;
- the obligation in certain cases to carry out an impact assessment regarding the protection of Personal Data; and
- the obligation to consult the supervisory authority prior to processing, when an impact assessment regarding the protection of Personal Data indicates that the processing would present a high risk if the Client did not take measures to reduce the risk.

- to assist the Client, through appropriate technical and organisational measures, as far as possible, to fulfil its obligation to respond to requests made by data subjects to exercise their rights provided for under articles 12 to 23 of the GDPR. However, it is expressly specified that it is the Client's sole responsibility to respond directly to requests from natural persons and data subjects whose personal data are processed; and

- to make available to the Client, upon reasonable request, all the information required to demonstrate compliance with the obligations stated under these General Conditions as a processor and allow the auditing of the personal data processing carried out in for the application of these General Conditions, including inspections by the Client or another auditor instructed for this purpose by the Client, where applicable.

These audits or inspections will take place in the following conditions :

- The Client must inform FUND CHANNEL of its intention to carry out the audit or inspection within a period of thirty (30) calendar days before the inspection takes place. The Client agrees that (i) no damage of any nature whatsoever (to property or persons), (ii) no disturbance or discontinuity of FUND CHANNEL's activities will take place during the audit or inspection.

- The Client is required to ensure that the persons carrying out the audit or inspection or having access to information relating to this audit or inspection are subject to an obligation of confidentiality regarding this audit or inspection.
- FUND CHANNEL is not obliged to give access to its premises, systems or equipment for the purposes of performing the audit or inspection:
  - to any individual not providing proof of their identity or capacity authorising them to participate in the audit or inspection;
  - outside of the regular working hours in its premises;
  - to enable the performance of more than one (1) audit or inspection in a calendar year.
- Only the systems, premises and equipment used by FUND CHANNEL for the processing of personal data for the purposes of performing its obligations under these General Conditions may be the subject of an audit or inspection.

In order to remove any ambiguity, the provisions of this article do not require FUND CHANNEL to disclose to the Client and/or its auditors, information of any kind previously disclosed or otherwise kept confidential by FUND CHANNEL for its own account, for any one of its business partners or for another person for any reason whatsoever (the “**Protected Information**”). Consequently, FUND CHANNEL may, at its sole discretion, refuse access to the Client and/or its auditors, to any information system (including databases and servers) and to any file, document, datum or other information regarding the Protected Information. FUND CHANNEL shall notify the Client in writing, of the reasons and scope of this refusal.

The expenses and costs incurred by the audit or the inspection will be at the Client's exclusive expense.

If the Client appoints an auditor for the requirements of this article, the said Client guarantees that this auditor will comply with the provisions of this article.

### **3.5 Notification of data breaches**

FUND CHANNEL shall notify the Client of any personal data breach as defined by the GDPR, as soon as possible after it has become aware of them. The notification will be made by FUND CHANNEL in respect of the provisions of articles 33.3 and 33.4 of the GDPR.

### **3.6 Subprocessing**

The Client expressly authorises FUND CHANNEL acting as processor to use second tier sub-processors for the performance of the services agreed under the Agreements.

In accordance with article 28 (2) of the GDPR, FUND CHANNEL will inform the Client if it appoints any new second-tier processor for the processing of Personal Data related to the performance of the Agreements between the Parties, with effect from the entry into force of the GDPR.

FUND CHANNEL as processor in relation to the Client remains in all cases fully liable for the performance, by these second-tier processors, of their obligations and agrees to forward to its



processors, in a written agreement, the commitments and obligations to which FUND CHANNEL is bound under these General Conditions.

### **3.7 International transfers of personal data**

Transfers of personal data outside the European Economic Area are authorised by the Client subject to the respecting of the following stipulations:

- Any transfer of the Client's Personal Data to a FUND CHANNEL Entity domiciled in a third country to the European Economic Area for which the European Commission has not recorded through a decision that it provides an adequate level of protection ("**Third Country**") must be governed by equivalent rules to those existing within the European Union.
  
- By express mandate, the Client generally authorises FUND CHANNEL to sign on behalf of and for the account of the Client standard clauses regarding transfers to Third Countries with the subsequent processor established in a Third Country. In this context, the Client will be the exporter of Personal Data whilst the subsequent processor will be the importer of Personal Data.

## **ARTICLE 4 - THE CLIENT'S OBLIGATIONS**

The Client, as **data controller**, agrees:

- to provide FUND CHANNEL with the data described in appendix 1 of the General Conditions as well as all data and information enabling FUND CHANNEL to perform its obligations under the terms of these General Conditions;
- to document in writing any instruction regarding the processing of Personal Data by FUND CHANNEL; and
  
- to comply with the provisions of the Personal Data Regulations.

## PARTIE 2 – FUND CHANNEL AS CONTROLLER

### ARTICLE 5 - SCOPE OF APPLICATION

The CLIENT acknowledges that FUND CHANNEL will be data controller, for some personal data processing that it carries out on the Personal Data entrusted to it by the Client in the context of these General Conditions, especially when FUND CHANNEL :

- acts in accordance with the legal and regulatory requirements imposed on FUND CHANNEL in the context of the regulated services delivered or other services provided;
- acts in the context of its own “*Know Your Customer*” (KYC) and anti-money-laundering obligations;
- checks the capacity of the Client's representatives to bind the said Client in its contractual obligations with FUND CHANNEL;

### ARTICLE 6 - COMMUNICATION TO DATA SUBJECTS

With regard to the processing for which FUND CHANNEL is responsible for the processing, the Customer undertakes to provide the persons concerned whose Personal Data is requested and processed by FUND CHANNEL with information on their rights concerning this processing in accordance with these general terms and conditions.

In accordance with the applicable regulations, you have several rights concerning your personal data, namely:

- Right of access:** you may obtain information concerning the processing of your personal data and their communication;
- Right of rectification:** you may request the rectification of any inaccurate or incomplete personal data;
- Right to portability:** where processing is automated and is based on consent or the performance of a contract or pre-contractual measures, you may request the return of the personal data you have provided to us and/or its transfer to a third party;
- Right to withdraw your consent :** where the legal basis for the processing is your consent, you may withdraw your consent for the future and thus put an end to the processing of your data, it being specified that the withdrawal of consent does not call into question the lawfulness of the processing carried out up to that point;
- Right to request the restriction of the processing of your data :** you may request the suspension or restriction of the processing of your data;
- Right to object :** you may object to the processing of your personal data on legitimate grounds relating to your particular situation:
  - where the legal basis for the processing is the legitimate interests of the controller or

third parties (unless Fund Channel S.A. can prove that there are overriding legitimate grounds for such processing which override your interests and your rights and freedoms, or for the establishment, exercise or defence of legal claims) ;

- at any time and without justification, concerning the processing for the purposes of commercial canvassing by Fund Channel S.A. when this processing concerns professionals acting in the course of their business.

**g. Right to communicate instructions on the fate of your personal data (deletion, anonymisation) in the event of your death** : you may define instructions relating to the conservation, deletion and communication of your personal data, applicable after your death;

**h. Right to erasure** : you may request the deletion of your personal data, in particular when your data is no longer necessary for the purposes for which it was collected, with the exception of processing necessary for compliance with a legal obligation or for the establishment, exercise or defence of legal claims.

FUND CHANNEL undertakes to respect the rights conferred by Articles 12 to 23 of the RGPD. However, FUND CHANNEL may legitimately refuse to assert these rights in particular for reasons of legitimate, public or legal interests as conferred by the applicable legislation and regulations.

All data subjects may exercise their data protection rights by sending a request to the postal address indicated “5 Allée Scheffer, L-2520 Luxembourg”, or by sending an e-mail to “dpo@fund-channel.com”.

In case of need :

- CNPD can be contacted
  - By post : CNPD, Service des réclamations, 15 Boulevard du Jazz L-4370 Belvaux ;
  - By electronic means : <https://cnpd.public.lu/fr/particuliers/faire-valoir/formulaire-plainte.html>

## **ARTICLE 7 - EXERCISE OF RIGHTS**

In order to exercise the rights mentioned above, you must provide proof of your identity in accordance with article 77 of decree no. 2019-536 of 29 May 2019. This requirement enables us, in particular, to ensure that the person issuing the request is indeed the person concerned. This security measure is designed to protect you against illegitimate requests.

You may contact FUND CHANNEL directly with your requests relating to this Policy:

- By post to the following address for the attention of the Data Protection Officer: FUND CHANNEL S.A., 5 Allée Scheffer, L-2520 Luxembourg ;

- By email to the following address: [dpo@fund-channel.com](mailto:dpo@fund-channel.com) In all cases, FUND CHANNEL will reply within a maximum of one month from receipt of your request, possibly extended by two months depending on the complexity of the request or particular circumstances.

# PARTIE 3 – GENERALITIES

## ARTICLE 8 - LIABILITY

In accordance with recital 146 of the GDPR, the Client, acting as data controller, or FUND CHANNEL, acting either as data controller or as processor, acknowledge and accept their obligations to compensate any damage which a natural person may suffer as a result of processing that breaches the GDPR or these General Conditions.

The Parties acknowledge and accept that the data controller and processor are exempt from liability if they each prove that they are not in any way liable for the damage, the concept of damage being broadly interpreted in the light of the case-law of the Court of Justice in a manner which fully reflects the objectives of the GDPR and these General Conditions.

In the event of a claim from a natural person whose Personal Data are processed under one of the Agreements between the Parties, the Parties agree that if one Party is held liable for a breach of obligations committed by the other Party, to the extent to which it is liable, it will compensate the first Party for any cost, charge, damages, expenses or loss incurred by this first party. Compensation is contingent upon:

- a. The relevant Party promptly notifying the other Party of a claim, and
- b. The relevant Party from whom compensation is claimed being given the possibility of cooperating with the other Party in the defence and settlement of the claim.

Without prejudice to the application of the rules of liability stipulated in the GDPR, these General Conditions are subject to the rules of common law applicable in terms of liability according to the law applicable to the General Conditions.

## ARTICLE 9 - ENTIRE AGREEMENT

These General Conditions contain all the terms and conditions applicable to the relations between the Parties regarding its subject (personal data processing).

These General Conditions cancel and replace from their effective date, any express or tacit agreement (including, where applicable, the stipulations contained in any specific contract regarding the processing of personal data concluded elsewhere), or any correspondence regarding the same subject made or exchanged between the Parties prior to the date of these General Conditions.

The terms and conditions of these General Conditions apply to the processing of Personal Data in connection with all the services delivered by FUND CHANNEL to the Client documented in all other Contracts concluded between the Parties or which will be concluded between the Parties in the future.

## ARTICLE 10 - EFFECTIVE DATE – TERM

These General Conditions are applicable to the Parties with effect from the effective date of the GDPR, namely on 25 May 2018.

They are applicable to the relations between the Parties for the term of the other Agreement(s), that is to say until the expiry or termination of the last Agreement concluded between the Parties.

## **ARTICLE 11 - APPLICABLE LAW/JURISDICTION**

These General Conditions and other obligations arising from or connected with them are governed by the laws in force in the country or territory as stipulated in the Agreements existing between the Parties.

Any dispute arising from the General Conditions or in relation with them, including concerning their validity, interpretation, performance, end or consequences in connection with the processing of Personal Data related to the performance of services provided for in a Agreement existing between the Parties, will be under the jurisdiction of the Competent Courts as stipulated in each of the said Agreements.

**APPENDIX 1**  
**CHARACTERISTICS OF PERSONAL DATA PROCESSING BY FUND CHANNEL ACTING AS PROCESSOR OF THE CLIENT'S ACCOUNT**

FUND CHANNEL as processor is authorised to process for the Client's account the Personal Data required to provide the services set out in the Agreements as defined in the General Conditions and in particular (without the list being exhaustive) in the context of the services set out in the General Conditions.

In accordance with the GDPR for each type of service targeted, the attached table specifies:

- Subject and nature of the operations carried out on the Personal Data
- Purpose(s) of the processing
- Type of Personal Data processed
- Categories of data subjects
- Duration of the processing

In the context of the performance of the services delivered by FUND CHANNEL regarding the Contracts concluded between FUND CHANNEL and the Client, the Client places at FUND CHANNEL's disposal any further information regarding the processing of Personal Data required for the performance of the services set out in the General Conditions and of the GDPR.

Services offered by FUND CHANNEL	Nature and purpose of the processing	Purpose of processing	Nature of data	Categories of persons concerned	Duration of treatment
<p><b>Services to sub-distributor Clients</b></p>	<p>1) Contractualisation (including AML/KYC) for the distribution of the products of asset manager Clients in relation with Fund Channel</p> <p>2) Calculation and payment of retrocessions to sub-distributor Clients</p> <p>3) Extranet access/ DIVER access</p>	<p>The processing is necessary for the provision of the services delivered by Fund Channel in the context of the Agreements binding the Parties</p>	<p>Presence of Personal Data (including some so-called sensitive data*), necessary for the performance of the Agreements</p>	<ul style="list-style-type: none"> <li>- Employees of the sub-distributor Client (Fund Channel's business contacts)</li> <li>- Effective beneficiaries of the sub-distributor Client in the context of KYC</li> <li>- Representatives of the sub-distributor Client in the context of KYC</li> </ul>	<p>The processing shall continue until whichever period is the longer of either:</p> <ul style="list-style-type: none"> <li>- The term of the Agreement concerned by the processing existing between the Parties up to the termination or expiry of the latter in accordance with the conditions of termination and expiry provided for in the Agreement concerned; or The required retention period enabling Fund Channel to comply with the applicable legal or regulatory obligations.</li> </ul>

Services offered by FUND CHANNEL	Nature and purpose of the processing	Purpose of processing	Nature of data	Categories of persons concerned	Duration of treatment
<b>Services to asset manager Clients</b>	1) Contractualisation (including AML/KYC) via distribution agreement  2) Calculation and reconciliation of retrocessions  3) Extranet access/DIVER Access  4) Monitoring of the distribution	The processing is necessary for the provision of the services delivered by Fund Channel in the context of the Agreements binding the Parties	Presence of Personal Data (including some so-called sensitive data*), necessary for the performance of the Agreements	<ul style="list-style-type: none"> <li>- Employees of the asset manager Client</li> <li>- Effective beneficiaries of the asset manager Client in the context of KYC</li> <li>- Representatives of the asset manager Client in the context of KYC</li> </ul>	The processing shall continue until whichever period is the longer of either: <ul style="list-style-type: none"> <li>- The term of the Agreement concerned by the processing existing between the Parties up to the termination or expiry of the latter in accordance with the conditions of termination and expiry provided for in the Agreement concerned; or</li> <li>- The required retention period enabling Fund Channel to comply with the applicable legal or regulatory obligations.</li> </ul>



Services offered by FUND CHANNEL	Nature and purpose of the processing	Purpose of processing	Nature of data	Categories of persons concerned	Duration of treatment
<p><b>KYC/KYD service for institutional clients</b></p>	<p>1) Contractualisation via a service contract (delegation of AML/KYC regulatory obligations)</p> <p>2) Compliance with a legal obligation relating to regulatory knowledge of the customer</p>	<p>The processing is necessary for the provision of the services provided by Fund Channel under the Contracts binding the Parties.</p> <p>The processing is necessary for the fulfilment by our client of its legal obligation</p>	<p>Presence of Personal Data (including some so-called sensitive data*), necessary for the performance of Contracts</p>	<ul style="list-style-type: none"> <li>- Employees of the Institutional Client</li> <li>- Effective beneficiaries of the client's counterparty</li> <li>- Agents of our client's counterparty</li> <li>- Representatives of the client's counterparty</li> <li>- All other persons identified in accordance with the AML/KYC regulations in force and necessary to fulfil the contractual/legal obligation</li> </ul>	<p>The duration of the processing corresponds to the longer of :</p> <ul style="list-style-type: none"> <li>- The duration of the Contract concerned by the processing existing between the Parties until its termination or expiry in accordance with the conditions of termination and expiry provided for in the Contract concerned; and</li> <li>- The period of archiving required to enable Fund Channel to comply with applicable regulatory or legal obligations.</li> </ul>

Services offered by FUND CHANNEL	Nature and purpose of the processing	Purpose of processing	Nature of data	Categories of persons concerned	Duration of treatment
<p><b>Publications / Information on Fund Channel services / Regulatory and market information</b></p>	<p>Sending by mailing/Extranet/DIVER</p>	<p>Processing is necessary for sending publications/information</p>	<p>Professional contact details (surname, first name, email address) necessary for the execution of the service</p>	<p>Customer Employees</p>	<p>The duration of treatment corresponds to the greater period between:</p> <ul style="list-style-type: none"> <li>- The duration of the Contract concerned by the processing existing between the Parties until termination or expiration of the latter in accordance with the conditions of termination and expiration provided for by the Contract concerned; And</li> <li>- The required archiving period allowing Fund Channel to comply with applicable regulatory or legal obligations.</li> </ul>

## LEGAL NOTICE

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