

Relations between the account and/or safe-deposit holder(s) and/or his attorney(s) (hereinafter the "Account Holder(s)", "Attorney(s)" or "Client(s)") and Banque de Luxembourg, a Luxembourg public limited company (société anonyme) registered in the Luxembourg Trade and Companies Register under no. B 5310, social security no. 1953 2200 019, VAT no.: LU 105 902 81, BIC (Bank Identifier Code): BLUXLULL (hereinafter the "Bank") shall be governed by these general terms and conditions (hereinafter the "General Terms and Conditions"), as amended from time to time, and by any special agreements, including the account opening documents, powers of attorney, advisory agreements and authorisations, and agreements regarding remote transactions and consultations, which have been entered into between the Bank and the Client. The General Terms and Conditions and the special agreements determine the terms governing the provision of services by the Bank as well as the rights and duties of the parties. These General Terms and Conditions are applicable to all of the Bank's Clients, including both natural persons (individuals, merchants and persons exercising a liberal profession) and legal entities.

Before opening an account with the Bank, prospective Clients must read the information contained in these General Terms and Conditions. If necessary, Clients should request further clarification if they do not fully understand any of the information presented in these General Terms and Conditions or relating to the Bank's services.

## Glossary

"**Payment Account**" means an account held in the name of one or more payment service users which is used for the execution of payment transactions.

"**Consumer**" means any natural person who is acting for purposes which are outside their trade, business, craft or profession.

"**Online Banking**" is a digital service offered by the Bank which gives the Client online access to his account(s) via the Bank's private website or its mobile app, hereinafter "**E-Banking**".

"**Account Statement**" means a statement providing the balance and the transactions on the account, hereinafter also "Statement of Account Transactions", "Statement of Account" or "Transaction Statement".

## 1. Rules of conduct

In accordance with Directive 2014/65/EU on markets in financial instruments and Regulation (EU) no. 600/2014 (the "MiFID II Rules"), in its relationship with the Client, the Bank shall comply with the various rules of conduct, depending on the category into which the Client is classified (Retail Client (hereinafter "Private Client"), Professional Client or Eligible Counterparty). The classification of the Client under one of these categories shall apply to all the products and services acquired from or agreed with the Bank.

By default, the Client will be treated by the Bank as a **Private Client** and as such will benefit from the highest level of legal protection with regard to investment services provision and related activities performed by the Bank. Clients identified as **Professional Clients** or **Eligible Counterparties** will enjoy less protection than Private Clients, because they are considered to have more knowledge and experience with investment services and financial instruments.

Any new or existing Clients classified or reclassified into a category other than that of Private Client in accordance with the MiFID II Rules will be informed by the Bank of this classification and associated level of protection.

The Client may, under certain conditions and in compliance with the procedure defined by the MiFID II Rules, request a change of category at any time, which shall involve giving up or benefiting from a certain degree of protection offered by the Bank's rules of conduct. This request shall be implemented after the Bank has examined and approved this change of category. The Bank shall then specify the extent to which the Client's protection is reduced, and shall inform him/her in writing accordingly. The Client undertakes to keep up to date any information he has provided to the Bank that could affect his classification.

## 2. Client information

### 2.1. Information required for entering into and maintaining the Client relationship

The opening of an account and execution of transactions by the Bank is subject to the receipt of the documents, supporting documents and information that it deems necessary or are legally required and that relate to the Client's legal or tax status, domicile or registered office and professional and personal situation. The Client undertakes to provide the Bank with accurate information upon initial request, to inform the Bank as soon as possible of any change regarding such information and to send the Bank upon simple request any additional information that the Bank may deem useful for maintaining banking relationships and/or that is required by legal or regulatory provisions.

Failure and/or refusal to communicate such information to the Bank is an obstacle to the Bank's provision of services and to entering into or maintaining business relations with the Bank.

In all cases where the Bank deems it necessary, and in accordance with the legal provisions relating to the fight against money laundering and terrorist financing, the Client may be asked for information about the actual beneficiary of a business relationship, an account or a transaction.

In order to enter into a relationship with the Bank and enable the execution of transactions, the Client must provide the data and documents specified by the Bank, in particular as regards:

- for natural persons: his identity, domicile, personal identification number (MiFIR), civil status and matrimonial regime; where applicable, data relating to their attorney, the identity of the actual beneficiary/beneficiaries, the company registration number and/or VAT registration number, as well as the Legal Entity Identifier ("LEI");
- for legal entities: the deed of incorporation or the latest articles of association, as well as any instruments establishing the powers of the persons authorised to represent them vis-à-vis the Bank, the identity of the actual beneficiary/beneficiaries, the company registration number and, if applicable, the VAT registration number, as well as the Legal Entity Identifier ("LEI").

In order to meet its regulatory obligations, the Bank reserves the right to request a LEI in the name and on behalf of the Client.

With regard to foreign Clients, the Bank is not required to research foreign laws when examining the documents given to it.

Foreign Clients are required to inform the Bank of any changes in legislation in their country that could affect the manner in which they are represented vis-à-vis third parties. The Bank shall also be entitled to ask the Client to provide a translation of the documents presented, at the Client's expense.

**The Bank shall be liable for any consequences stemming from intentional fault or serious misconduct on its part in the recording of the pertinent data that it has requested. The Client shall be liable for any loss or damage caused as a result of his failure to provide the information and/or documents requested, or caused by the sending or provision of inaccurate information and/or documents. The Client must inform the Bank in writing of any change to the data and documents that he has provided to the Bank, in particular with regard to powers of representation. The Bank shall endeavour to take such changes into account as soon as possible.**

## 2.2. Service offer

The Bank offers different service levels, depending on each Client's relationship with the Bank. A Client may benefit from several service offers from the range of offerings described below:

Clients who have signed up for the **BL-Expert** offering benefit from discretionary portfolio management with optimised allocation of the portfolio assets and ongoing adjustment of investments.

Clients who have signed up for the **BL-Select** offering will benefit from tailored investment proposals and structural advice<sup>1</sup> for their portfolio. Investment advice is optimised and adjusted to the full range of securities in accordance with the Client's objectives and personal situation. A periodic review of the portfolio's assets allocation and advice on any necessary decisions shall be agreed depending on the personal situation of each Client.

Clients who have signed up for the **BL-Invest** offering will benefit from structural advice<sup>2</sup> for their portfolio. The Bank shall respond to the Client's requests and may issue investment proposals where appropriate.

Clients who have signed up for the **BL-Access** offering benefit from a standard deposit agreement and can carry out securities transactions. The Client will not have access to investment services other than the execution and/or reception and transmission of execution-only orders, as referred to in Article 12 of these General Terms and Conditions.

Clients who have signed up for the **Daily Account** offering benefit from a standard deposit agreement. They cannot carry out securities transactions and will not have access to investment services.

## 2.3. Information necessary to the provision of certain investment services

The provision to the Client of certain investment (advisory and management) services as defined by the MiFID II Rules requires complete and up-to-date documentation about the Client describing his knowledge and experience of financial instruments and, where appropriate, his personal and financial situation, his capacity to bear losses and his investment objectives, including his investment horizon and tolerance for risk, obtained via a questionnaire that determines the

<sup>1</sup> Categorized as "non-independent" in accordance with the regulations in force.

<sup>2</sup> Categorized as "non-independent" in accordance with the regulations in force.

Client's investor profile (hereinafter the "Investor Profile"). This information will be used to assess the suitability of each transaction, the financial instruments and/or, if applicable, the Bank's recommendations, allowing the Bank to act in the Client's best interests.

In addition, the execution and/or reception and transmission of execution-only orders referred to under article 12 of these General Terms and Conditions requires complete and up-to-date documentation on the Client's knowledge and experience of financial instruments in order to determine the suitability of each transaction.

The Investor Profile shall apply to a specific account. Where the Client holds several accounts, the Bank may determine as many Investor Profiles as there are accounts, considering that the Client's objectives or the characteristics of the accounts may vary from account to account. In such cases, the Client undertakes to provide the necessary information in order to qualify each account as appropriate.

**If the account is held by several Clients (hereinafter the "Joint Account Holders"), the Investor Profile shall be determined, at the discretion of the Joint Account Holders, either by taking into account the knowledge and experience of one Client designated as the investment representative (hereinafter the "Representative" for the account) or by taking into account the most limited knowledge and experience among all the Joint Account Holders. In any event, the Investor Profile shall also be determined by the personal and financial situation, the capacity to bear losses and the investment objectives, including the investment horizon and risk tolerance, declared by mutual agreement of the Joint Account Holders.**

**If a Representative is designated, the Client acknowledges that only the Representative may request and receive investment advice from the Bank, and that this Representative shall be deemed to act in the name and on behalf of the Client until authorisation is withdrawn.**

The Client declares that the information provided to the Bank, in particular with regard to the questionnaire relating to the Client's Investor Profile, is up to date, accurate and complete. The Client undertakes to inform the Bank as soon as possible of any change to this information, to provide the necessary supporting documents and to disclose to the Bank upon simple request any additional information it deems necessary for maintaining the banking relationship and/or that is required pursuant to the legal or regulatory provisions.

If the Client does not disclose the requested information to the Bank or if he provides outdated, erroneous or incomplete information, he acknowledges that the Bank will not be able to guarantee that the services or financial instruments offered will be appropriate to his needs, or be able to assess whether or not a transaction is appropriate.

A failure and/or refusal on the part of the Client to disclose information to the Bank regarding his knowledge and experience of financial instruments and his financial situation may hinder the provision of investment services or financial instruments by the Bank, and even the process of entering into or maintaining a business relationship with the Bank.

The Bank will place orders based on the information in its possession and the Investor Profile and investment strategy communicated to the Client. If additional information is received that justifies determining a new Investor Profile, the Client acknowledges that this cannot be enforced upon the Bank until the result of the Investor Profile is known to the Bank and communicated to the Client.

When supplying an investment service, the Bank shall, as far as possible, take into account the target market as defined by the investment firm that designed the financial instrument in question.

### 3. Instructions

The signatures and signing powers of the Account holder(s), Attorney(s) or representative(s) who have been notified in writing to the Bank at the time of opening the account and/or by virtue of these General Terms and Conditions, shall remain valid in respect of written instructions sent to the Bank by post, fax, electronic mail or special courier service (such as DHL, TNT, World Courier, etc.) until the day following receipt by the Bank of a written revocation, regardless of any registration or modification to a registration on any trade register or any other publication, without prejudice to the execution of any outstanding transactions.

Instructions received from the Account Holder(s) and the Attorney(s) or representative(s) shall be deemed to have been given as execution-only orders, as referred to in article 12 of these General Terms and Conditions.

The Client requests the Bank to execute at best upon receipt, all instructions transmitted by telephone, fax, or electronic mail that each of the Account holders, present or future duly authorised Attorneys or representatives, may individually give to the Bank.

Instructions received from the Account Holder(s) and the Attorney(s) via the Bank's e-banking website shall be deemed to have been given for straightforward execution as referred to in article 12 of these General Terms and Conditions.

The Client is aware that unless otherwise specified, any instructions given to the Bank after the cut-off time in paper form, via a website or in any other form agreed by the Bank and the Client, and/or instructions received on a non-Luxembourg bank business day shall not be considered to have been received until the next Luxembourg bank business day. The Bank shall be entitled, without being obliged, to request confirmation of such instructions.

**The Bank reserves the right to refuse to execute orders received by electronic mail if it considers that they do not correspond to its security requirements.**

In the event that the Client disputes the reality or the content of orders given, and unless otherwise provided under article 7 of these General Terms and Conditions, the burden of proof that the execution by the Bank does not correspond to the orders given shall be incumbent on the Client. Such proof must be brought by the Client in accordance with Luxembourg law.

**The Bank reserves the right at any time, albeit on an exceptional basis, not to execute instructions given by the Client if it considers it has valid reasons to do so. The Bank may pass reasonable charges on to the Client for any objectively justified refusal.**

Under the responsibility of the opposing party, the Bank may, but is not obliged, to take into account an extra-judicial notice of attachment against the assets of its Client and not execute the instructions of the Client.

**The Client accepts that except in case of gross misconduct on its part, the Bank shall not be liable in the event of any misunderstanding, error in identifying the person giving the instructions or other errors on its part related to the means of communication used and which may cause prejudice or any other disadvantage or inconvenience to the Client.**

The present or future duly authorised Attorneys or representatives may, under the Client's responsibility, perform all the acts that the Client could perform himself, including withdrawing deposited assets and financial instruments, pledging them as securities, borrowing, signing or accepting bills or cheques, giving instructions to purchase or sell spot or forward, exercising the voting rights that may be attached to assets or values deposited by the Client, without any restriction. The Attorneys are specifically authorised by the Client to sign any document concerning the management of the assets and the account, and although they have no power of substitution, they may sign a management agreement with the Bank. They may also determine the means of communication between the Bank and themselves and, in particular, they may apply for E-Banking access to the account and sign any documents and conditions in relation thereto. The Bank has the same rights in respect of the Attorneys and representatives as in respect of the Account holders.

If the Client gives instructions to the Bank confirming or modifying an order without mentioning that he is providing a confirmation or modification, the Bank shall be entitled to consider this instruction as a new order additional to the first.

The Client undertakes to inform the Bank in advance of any operation he intends to initiate for which he is not the actual beneficiary. In such a case, the Client undertakes to provide the Bank with any document the Bank may request in respect of the identity of the actual beneficiary of the operation.

### 4. Verification of signatures and justification

On entering into a relationship with the Bank, the Client shall file a specimen signature, together with that of his Attorney(s), where appropriate. If the Client subsequently alters his signature, he shall give the Bank a new specimen immediately. For incapacitated persons, this rule shall apply to their legal representatives, and for legal entities, to anybody who is authorised to represent them vis-à-vis the Bank.

The Bank shall compare the written or electronic signatures provided against the specimen signatures given to the Bank, without being required to carry out a more extensive verification. If no specimen signature is provided, the Bank reserves the right to use the signature of a Client on any document issued by the Bank as a specimen signature.

**Except in the case of gross misconduct on its part the Bank shall not be liable for the consequences of falsification or misuse which it has not detected despite its verification procedures.**

### 5. Civil incapacity or death

The civil incapacity or death of the Client or of third parties authorised to act on his behalf must be notified to the Bank in writing. **In the absence of such notification, and even if the information has been published, the Bank shall not be held liable.**

In case of civil incapacity or death of the Client, the temporary administrators, tutors, heirs, testamentary executors and any other person entitled to represent the incapable Client/deceased Client, shall be required to provide proof of their capacity with appropriate documents establishing their rights. Accordingly, the Bank may request, at its sole discretion, a grant of probate (acte de notoriété drawn up by a notary or any other appropriate authority), an Erbschein,

a Grant of Probate, a court decision and, where required, its exequatur.

Unless specifically agreed otherwise, the powers of attorney and proxies given by the Client to the Bank or to third parties in connection with relations between the Bank and the Client shall not end in the event of civil incapacity or death of the Client. These shall remain valid until the next Luxembourg bank business day following receipt by the Bank of a written notice from the Client that they shall be revoked or, in the event of civil incapacity or death of the Client, from one of his representatives or heirs, without prejudice to the execution of any outstanding transactions.

In accordance with article 1939 of the civil code, the Attorney undertakes that after the death of the principal he will certify in writing to the Bank to have informed the heirs of the Client of the existence of the power of attorney. The Attorney further undertakes to indicate the identity of the heirs informed in this manner to the Bank.

## 6. Several Account holders and joint accounts

When two or more persons are holders of an account, each holder shall be vested with the full rights and obligations associated with the account. The Joint holders of the same account shall be jointly entitled to all the assets and jointly and severally liable for all the obligations attached to the account. Unless another arrangement has been agreed in writing with the Bank, each of the Account holders shall have individual signature power, which shall continue even after the death of one of the Account holders, but only until the next Luxembourg bank business day following receipt of a written revocation by one of the Account holders or by one of their heirs. In the event of the death of any of the Account holders, the Bank however reserves the right to suspend the execution of any orders from the surviving Account holder(s) to allow the heir(s) to give their view in order to avoid that they be put at a disadvantage in relation to the deceased Account holder's estate. To this end, the Bank may request the production of any document establishing the devolution of the estate of the deceased Account holder.

Each of the Account holders is authorised, in accordance with his signature power, to carry out any operations and sign any documents without any limitation, including signing alone an investment management or advisory agreement with the Bank or a third party. In doing so, he shall legally bind, jointly and severally, the other Account holders with regard to the Bank. Each Account holder accepts and undertakes to inform the other Account holders of investments made and the associated risks. In the event of a Joint holder deciding in spite of warnings by the Bank to make an investment that is considered inappropriate with regard to the Investor Profile defined for the account, he undertakes to inform the other Account holders of his decision. The Attorneys appointed by any one of the Account holders shall legally bind all Account holders.

Unless otherwise agreed, the Bank may validly credit an account opened in the name of several Account holders with assets received in the name of one of them only.

## 7. Complaints by the Client

The Bank shall send the Client regular transactions statements, Account Statements and statements of assets. Complaints by the Client concerning the execution or failure to execute an order, and complaints concerning Account

Statements and statements of assets must be made in writing at the latest within thirty (30) days of the date of despatch of the relevant notice.

A longer complaints deadline, as stipulated in Articles 9.6 and 9.7.5 of the General Terms and Conditions, applies to particular payment transactions.

In the event that no complaint is received within the stipulated time periods, the particulars shown on any document shall, except in the event of manifest clerical error, be deemed to be correct and accepted by the Client. Any losses resulting from a late complaint shall be borne by the Client.

Clients who are dissatisfied with our services may contact their usual adviser or lodge a complaint directly with the Legal department at the following address:

Legal department  
14, boulevard Royal  
L-2449 Luxembourg  
reclamations@bdl.lu

If the Client is not satisfied with the solution proposed by the Bank, he may file a complaint in writing with the Luxembourg financial supervisory authority (Commission de Surveillance du Secteur Financier – CSSF), at 283 Route d'Arlon, L-1150 Luxembourg.

The complaint handling procedure is available in the "Contact" section of the Banque de Luxembourg website, [www.banquedeluxembourg.lu](http://www.banquedeluxembourg.lu), or on request.

## 8. Correspondence

### 8.1. Languages

The Client may communicate with the Bank in one of the following three languages: French, German, or English, which does not exclude the possibility of communicating in another language. In such cases, the Client may be charged for translation costs, at the Bank's discretion. If the contract and/or documentation is not available in the Client's preferred language, which is selected upon opening his account, the Client confirms that he understands English and accepts that English is the default language for communications by the Bank, in the absence of instructions from the Client to the contrary.

The French version of the contractual documents shall prevail in the event of a dispute.

### 8.2. Correspondence

Without prejudice to the preferred communication channels mentioned in the account application, the Client acknowledges and accepts that the Bank is required to send certain information directly to the Account Holder and/or his representatives. The Client releases the Bank from all responsibility in this respect.

Any correspondence addressed by the Bank to the Client shall be deemed to have been validly provided once it has been sent to the last address indicated by the Client. In the event of the Client's death, communications shall still be validly sent to his last address indicated to the Bank or to the address of one of his heirs. The date indicated in the records of the Bank or on the copy kept by the Bank shall be presumed to be the date of despatch.

The Client declares that he expressly agrees that information may be provided via the Bank's website, especially with regard to information that is not addressed to him personally.

The Client undertakes to notify the Bank immediately if he changes his address and shall provide the Bank with any proof of such change (residence certificate, invoice, etc.) requested by the Bank.

The Bank shall be free, without ever being obliged, to contact the Client at any other place where it believes the Client may be reached, using for this purpose whatever means of communication it deems appropriate.

In a case where there is more than one Account holder, communications from the Bank shall be validly delivered when they have been made to any one of them, the Account holders granting each other an irrevocable mandate to receive the same.

If correspondence is returned to the Bank together with a statement that the addressee is not known at the address indicated or no longer lives there, the Bank shall be entitled to keep such correspondence in its files, together with all subsequent correspondence for that Client at the same address, under the Client's responsibility.

Clients with E-Banking access allowing them to access their accounts and view statements issued by the Bank online undertake to consult their accounts at least once every three months. If the Client fails to do so, the Bank shall send him, at his expense, an estimated statement of his assets at the address indicated in the account application form or any subsequently provided address.

At the specific request of the Client, or if the address(es) indicated by the Client in the account application form or subsequently communicated by the Client are no longer valid and he has not given the Bank a new forwarding address, the Bank may hold correspondence addressed to the Client, including the reports and statements the Bank is obliged to send to the Client in accordance with applicable regulations, until the Client's next visit. The Client opting to have correspondence held on his behalf at the Bank, accepts that the reports, statements and any other documents shall be kept at his disposal on an electronic medium. The Client shall receive during his visit to the Bank's premises or at his express request, the complete set of documents printed since the date of his last printing request. Such correspondence kept on an electronic medium shall be deemed to have been sent to and received by the Client on the date shown, i.e. the first Luxembourg bank business day following the execution of a transaction or following the receipt of the confirmation of the execution of an order by a third party, including the case where the Client may not have acknowledged it in person, and also where it concerns reports, statements, formal notifications, time limits or any other communication having unfavourable effects for the Client, or includes any amendment to the General Terms and Conditions, the Bank's fee schedule and any other agreement entered into between the Bank and the Client. Any information that the Bank is obliged to give to the Client in accordance with applicable regulation, will be deemed to have been provided on the date of the correspondence.

The Client undertakes to collect such correspondence on a regular basis from the Bank. The Client acknowledges and accepts that by opting to have his correspondence held by the Bank and the frequencies of his visits shall determine the period covered by the reports and statements in relation to his assets, regardless of whether these are managed or not by the Bank. However, the Bank reserves the right, which the Client accepts, to send the Client his correspondence at the last address indicated.

Any correspondence not collected may be destroyed two years after the date indicated on the correspondence.

Thereafter the Client may obtain a copy at his expense from the Bank's archives.

If the Client does not receive a communication within usual period, he must inform the Bank as soon as possible.

However, the Bank reserves the right to send to the Client any withheld correspondence whenever it deems it necessary. The Bank also reserves the right, while under no obligation to a Client who has opted for the withholding of his correspondence, to contact the Client by any means of communication and in particular by post at the last address provided by the Client, where it so deems appropriate or where this procedure is imposed or authorised by applicable regulations.

**The Bank shall not be liable for losses or other consequences arising from the Client's or a third party's failure to receive or acknowledge communications from the Bank and/or for any other consequences that may arise from taking account of the instructions of the Account Holder(s) and/or the Attorney(s) or representative(s) concerning the authorised means of communication, the despatch or holding of his correspondence or the granting of a right of access to information relating to the Client's account, or for the consequences that may arise from the means of communication used, such as telephone, fax or electronic mail, and from the communication or use of an identifier, code, password or LuxTrust "Signing Server" (LuxTrust Scan or LuxTrust Mobile) certificate given by the Bank in particular with regard to distance transactions and consultations.**

### 8.3. Reports and statements

#### Statement of Account transactions

The Bank shall send or make available to the Client a statement of transactions listing all the transactions registered on his account. These statements shall be sent via the communication channel chosen by the Client in the account-opening application form, which can be changed at a later date, at the frequency expressly chosen by the Client and without prejudice to his rights.

Regardless of the frequency agreed for receiving statements, the Client may expressly request an order execution confirmation from the Bank on the first Luxembourg bank business day following the execution of the transaction or the receipt of the order execution transaction by a third party.

#### Portfolio statement

Clients holding financial instruments within the meaning of the MiFID II Rules on their account will receive an estimated statement of their assets once every three months or at any shorter intervals chosen by the Client when opening his account, or as subsequently requested.

#### Management report

Clients to whom the Bank provides a portfolio management service shall receive a management report once every three months explaining the performance of the portfolio and the changes made during the relevant period, together with a Transaction Statement and an estimated statement of the assets on the account.

#### Information on financial losses under the investment management service

The Bank shall inform Clients to whom it provides a portfolio management service if the total value of the managed portfolio, as valued in the most recent management report, falls by ten (10) percent, and each time it falls by ten (10) percent thereafter, at the end of the bank business day on

which this threshold was exceeded at the latest (or, if this did not occur on a bank business day, at the end of the following bank business day).

#### Investment advisory report

Prior to the execution of any transaction carried out under an advisory agreement, the Bank shall make an investment advisory report available to Clients to whom it offers an investment advisory service containing, in particular, an overview of the advice provided and the manner in which the planned transactions are in line (or not) with the Client's investment strategy and Investor Profile.

When the Client submits an investment order using a remote communications channel and it is not possible to send an investment advisory report in advance, the Client accepts that he/she will systematically receive this investment advisory report in a durable medium within a reasonable timeframe following the execution of the transaction. Nevertheless, the Client may always request that execution of any transaction be delayed so that he/she can receive the investment advisory report in advance. In such cases, he/she shall expressly inform the Bank before submitting the order.

#### Regular assessment report under the advisory service

Where so required under a specific agreement, the Bank shall provide the Client with an annual assessment report assessing the suitability of the account in terms of the Client's Investor Profile and investment strategy.

#### Costs and fees report

When the Bank receives instructions concerning assets managed outside of an advisory agreement or discretionary management mandate, the Client shall receive an estimate of the costs and fees associated with the financial instruments and the investment or associated service provided by the Bank, on the basis of a reasonable estimate.

Once a year, the Client shall receive a report of all the costs and fees associated with the financial instruments and any investment or associated service provided by the Bank during this time. Clients receiving investment services shall receive an illustration of the cumulative effective of fees on their return on investment.

The Client may ask the Bank at any time for more information about these reports.

Professional Clients and Eligible Counterparty Clients shall exempt the Bank from giving them information about costs and fees associated with financial instruments prior to transactions in the case of the execution and/or reception and transmission of execution-only orders, as referred to in Article 12 of these General Terms and Conditions.

#### Statement of fees related to Payment Account services

The Bank provides Consumer Clients with an annual statement of all fees incurred as well as, where applicable, information regarding interest rates for the services linked to their Payment Accounts in accordance with Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features ("PAD") and its implementation in national law. This statement is provided in EUR or another currency to be agreed by the Consumer Client and the Bank.

#### Information on leveraged financial instruments or contingent liability transactions

Private Clients who hold positions in leveraged financial instruments or who conduct contingent liability transactions shall be notified by the Bank whenever the value of each

instrument falls by ten (10) percent from its initial value, and for each multiple of ten (10) percent thereafter.

#### Suitability report

When the Bank receives instructions concerning assets managed outside of an advisory agreement or discretionary management mandate, the Bank shall keep a record of any warning given to a Private Client if the purchase of an investment product or service has been assessed as being potentially unsuitable for the Client or if the Client has not provided enough information for the Bank to carry out an assessment of its suitability. The Bank shall keep a record of whether the Client has asked to proceed with the transaction in spite of this warning, and if so, whether the Bank agreed to go ahead with the transaction at the request of the Client.

## 9. Payment services

The Bank may provide payment services to Clients, such as cash deposit and withdrawal services, credit transfers, standing orders, direct debits, execution of payment transactions using debit or credit cards, as well as the issue and/or acquisition of payment instruments.

### 9.1. Beneficiary details

For the execution of payment orders, the Client undertakes to communicate to the Bank the IBAN and the BIC code (SWIFT) of the beneficiary's account. With regard to execution of payment orders for which the account number is indicated in a format other than IBAN, or for which the account number does not exist in IBAN format, the Client must provide the Bank, under his sole responsibility, with all information enabling the identification of the beneficiary's account and bank.

**In case of discrepancy between the name, the account name or the account number, the Bank shall not be liable for credit transfers where only the account number is taken into consideration. The Bank shall not be responsible for the non-execution or incorrect execution of the credit transfer if the account number given is incorrect. If the Client asks the Bank to recover funds involved in the incorrect credit transfer, the Bank may pass on the recovery costs to the Client, irrespective of whether the funds are subsequently recovered.**

### 9.2. Authorisation of payment orders

The Bank shall only execute payment orders if they have been authorised by the Client. A payment order is deemed to have been authorised if the Client has granted his consent in a manner agreed with the Bank in Article 3 of these General Terms and Conditions. A payment order can be authorised before or after execution and can also be given via the beneficiary or the payment services provider (third-party provider with a mandate from the Client to initiate payment orders for the Client's account with the Bank).

### 9.3. Cut-off time for payment orders

The time of receipt of the payment order is the time at which the payment order is received by the Bank.

Payment orders received on a non-Luxembourg bank business day or after the cut-off time shall be considered as having been received on the next banking day in Luxembourg. Unless otherwise stipulated, the cut-off time for receiving payment orders shall be 15:00.

If the Bank and the Client agree on a particular day for the execution of a payment order, this day shall be deemed to

be the date of receipt of the payment order. In the event that the day agreed is not a bank business day in Luxembourg, the date of receipt of the payment order shall be postponed to the next bank business day in Luxembourg.

#### 9.4. Payment order cancellation

Unless otherwise stipulated, the Client may not revoke a payment order once it has been received by the Bank. However, if the Client and the Bank agree that the execution of a payment order shall commence on a particular day or following a determined period or the day on which the Client has made the funds available to the Bank; or in the case of direct debits for which the Client is the payer, the Client may revoke the payment order at the latest at the end of the Luxembourg bank business day preceding the agreed day for the funds to be debited.

#### 9.5. Payment order execution

Payments made in euros within or outside the European Economic Area, payments made within Luxembourg in a European Economic Area currency other than the euro without a foreign exchange transaction, and transactions with a single conversion between the euro and another European Economic Area currency, if the conversion is made in the member state of this other currency and the credit transfer is made in euro, are executed no later than the end of the first Luxembourg bank business day after their receipt. This deadline may be extended by one extra day if the payment order is given to the Bank in paper form.

Other payment transactions executed within the European Economic Area are executed within four (4) Luxembourg bank business days at the latest following receipt of the payment order.

For all other payments and in the absence of special agreement, applicable legal or regulatory provisions to the contrary, the agreed time period for the execution of a payment order shall be at the latest the tenth Luxembourg bank business day following the date of acceptance by the Bank of the payment order.

In the event that the currency of the account to be credited or debited is different from the currency of an incoming or outgoing credit transfer order, the Bank may convert the payment order to the market bid price for incoming funds, or the market asking price for outgoing funds.

#### 9.6. Rights and obligations of the Bank

The Bank reserves the right to refuse credit transfers made by or in favour of the Client when the Bank deems that it will not be able to execute them due to the conditions specified by the Client or because such credit transfers do not comply with national and/or foreign legal or regulatory provisions in force.

**Except in the event of gross misconduct on its part, the Bank shall assume no liability for losses, errors or delays attributable to its correspondents or in relation with the use of means of communication, transmission or transport using the services of public organisations or private undertakings.**

The Bank has set up anti-fraud measures, made available to Clients, in an attempt to combat the risk of fraud and limit the amount and/or destination of credit transfers. The Bank reserves the right to refuse to execute a payment order and shall inform the Client by such means it considers appropriate if it suspects or detects a fraudulent payment involving the Client's account. The Bank may refuse a service provider

initiating payments access to a Client account in the event of unauthorised or fraudulent access on the part of said service provider initiating payments. The Bank shall inform the Client as quickly as possible of the decision to refuse and grounds for the refusal, in the usual manner.

The Client shall not be entitled to a refund if he has consented to the execution of a payment transaction directly with the Bank. The Bank shall only be obliged to correct an unauthorised or incorrectly executed payment transaction within the European Economic Area if the Client is acting as a Consumer and if he informs the Bank immediately upon detecting this payment and no later than thirteen (13) months after the date on which the account was debited.

As regards the Client acting as a Consumer, the Bank shall be responsible for providing proof that the disputed payment transaction was authorised and/or correctly executed.

In the case of an unauthorised payment transaction about which a complaint has been submitted according to the above-mentioned procedure, the Bank shall refund the unauthorised payment to the Client no later than the following business day, unless the Bank has good reason to suspect fraud and informs the Commission de Surveillance du Secteur Financier (CSSF), headquartered at L-1150 Luxembourg, 283 route d'Arlon. Where appropriate, the Bank shall restore the Payment Account debited to the position it would have been in if the incorrect payment had not taken place. If the transaction was initiated by a payment initiation service provider and the Client sends its request to the Bank in accordance with the above conditions, the Bank shall refund the Client in accordance with the same conditions.

Where the Bank is at fault for failure to execute, incorrect execution or late execution of a payment transaction of which the Client is the beneficiary, the Bank shall provide the payment amount to the Client as quickly as possible and credit the Client's account with the booking date that would have been attributed if the transaction had been executed correctly. In such cases, the Bank shall also reimburse the Client for the fees for which it is liable and interest charged to the Client as a result of the failure to execute or incorrect execution (including late execution) of a payment transaction.

In the case of a payment transaction that has not been executed or has been executed incorrectly for which the payment order was initiated by the Client, the Bank shall immediately, upon request, irrespective of whether or not it is responsible, trace the payment transaction and notify the Client of its findings at no extra charge.

#### 9.7. SEPA direct debits

A direct debit involves debiting the Client's account at the initiative of his creditor on the basis of a direct debit mandate given by the Client to his creditor.

AS of 1 February 2014, only SEPA direct debits can be used for payments in euro in Luxembourg and to other SEPA countries<sup>3</sup>, under the following two schemes:

- SEPA Core direct debits, intended for Consumer Clients as well as professional Clients, i.e. those acting within their business or professional activity;
- SEPA B2B (business-to-business) direct debits, exclusively intended for professional Clients.

<sup>3</sup> The Single Euro Payments Area (SEPA) consists of all the member states of the European Union, as well as Iceland, Lichtenstein, Norway, Switzerland, Monaco, San Marino, Vatican City and Andorra.

### 9.7.1. Prior direct debit mandates

Mandates signed before 1 February 2014 remain valid after this date. In the absence of formal suspension or cancellation by the Client, the Bank is entitled to debit the Client's account in executing a collection order for a direct debit established before 1 February 2014, under the SEPA scheme chosen by the Client's creditor.

### 9.7.2. Terms and conditions applicable to all types of SEPA direct debits

The Bank shall not be held liable for the accuracy of the information provided by the creditor, or for the frequency or amounts of the collection orders submitted and debited from the Client's current account. Collection orders received by the Bank under the terms of a SEPA direct debit are deemed to originate from the creditor specified therein and to carry instructions for debiting the specified amount from the Client's current account. The Bank shall not be responsible for checking the authenticity of the collection order or its origin, and shall not be held liable in these regards.

The Bank is not obliged to execute SEPA direct debit payment orders if the account balance is insufficient on the execution date, and may reject the collection order accordingly. In this case, the Bank is authorised to inform the creditor's bank of the reason for rejection, i.e. "insufficient funds on the account".

The Bank is entitled to reject any SEPA direct debit collection order that is submitted more than thirty-six (36) months after the last payment for the same SEPA mandate. A collection order may be rejected at the request of the Client, providing the Bank is notified no later than the Luxembourg bank business day before the execution date.

### 9.7.3. Limitations on SEPA Core direct debits

The Client may instruct the Bank to reject any SEPA Core direct debits or to limit payments:

- to a specific amount;
- to a specific frequency;
- to one or more specific creditors, whose identifiers shall be provided to the Bank. The Client must inform the Bank of any change in the identifiers of authorised creditors, and the Bank shall not be held liable if the Client does not provide such information.

### 9.7.4. Specific terms for SEPA B2B direct debits

The Client must immediately provide the Bank with a copy, which he shall certify as a true copy, of SEPA B2B direct debit mandates signed with his creditors. The Client must also immediately inform the Bank, in writing or by any other agreed means of communication, if a mandate is cancelled or amended or if he no longer qualifies as a professional and acts instead in the capacity of Consumer. The initial information and any subsequent change to SEPA B2B direct debit mandates must reach the Bank no later than the last Luxembourg bank business day before the agreed date for the debiting of funds.

If the mandate details contained in the collection file do not match the mandate provided by the Client, the Bank shall reject the collection order and shall not be required to inform the Client. The Client shall bear full responsibility for the failed execution of the collection request.

If the Client fails to notify the Bank of the amendment of a mandate and the creditor submits a collection request under the old mandate, the Bank, not having been notified, shall

execute this request. Amounts debited on the basis of a SEPA B2B direct debit mandate are not eligible for refund under article 9.7.5.

### 9.7.5. Entitlement to refund

A Client whose account has been debited with a payment initiated by the beneficiary can request a refund if he proves that the exact amount of the transaction was not indicated when authorisation was given and that the amount exceeds the amount that the Client might reasonably expect, based on his earlier spending patterns, the conditions set forth in his contract and the relevant circumstances in this case.

However, the Client cannot claim that the exchange rate applied caused the amount to increase over and above what he reasonably expected.

Moreover, the Client shall not be entitled to a refund if he has given his consent directly to the Bank and, where appropriate, where the information on the future payment was provided or made available to the Client in the agreed manner, at least four (4) weeks before the due date.

Similarly, the Client shall not be entitled to a refund in the case of payment transactions initiated by the beneficiary outside SEPA.

This is without prejudice to the Consumer Client's unconditional right to a refund for EUR direct debits between SEPA countries. Requests for refunds must be submitted to the Bank as soon as possible and no later than eight (8) weeks after the date on which the account was debited. Within ten (10) business days after the refund request is received, the Bank shall either refund the transaction amount or, if it has authority to do so, justify its refusal to refund the amount and indicate the bodies to which the Client may subsequently appeal. In this context the Client, regardless of whether he is a Consumer or a professional, may request a refund of an amount debited from his account under the SEPA Core scheme, without having to justify such request. SEPA B2B direct debits are not eligible for refund.

This is without prejudice to the Client's right to a refund for unauthorised or improperly executed payment transactions pursuant to Article 9.6 of these General Terms and Conditions, where it is established that responsibility for the improper execution or failure to execute the payment order lies with the Bank, and unless the Bank proves that the beneficiary's payment service provider received the payment transaction amount.

### 9.7.6. Disputes between the Client and his creditor

Legal relations between the Client and his creditors shall have no bearing on the relationship between the Bank and the Client and shall not give rise to claims on the Bank. The Bank is a third party in disputes between the Client and his creditor. Where applicable, the Client is responsible for settling any disputes pertaining to the execution of direct debit payments directly with his creditor.

## 10. Information regarding the nature and risks of financial instruments

### Investor Guide

The Client acknowledges that he has been informed of the nature and characteristics as well as of the risks involved in the main financial instruments on which the Client may wish to carry out transactions, by way of the "Investor Guide", which the Bank has prepared and made available to the Client.



**The Key Investor Information Document ('KIID')**

In accordance with the law of 17 December 2010, as amended, concerning undertakings for collective investments in transferable securities (hereinafter "UCITS"), the Bank shall, on a permanent basis and free of charge, keep at the Client's disposal and make available the latest version of the KIID pertaining to a range of UCITS funds.

**KID - Key Information Documents for Packaged Retail and Insurance-based Investment Products**

In accordance with Regulation (EU) no. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (hereinafter "PRIIPs") as amended, the Bank shall, on a permanent basis and free of charge, keep at the Client's disposal and make available the latest version of the KID pertaining to a range of PRIIPs.

The Client may view the electronic versions of the UCITS KIIDs and the electronic versions of the PRIIPs KIDs on the Bank's public website at [www.banquedeluxembourg.com](http://www.banquedeluxembourg.com). Clients who do not have internet access or who wish to obtain a paper version of a KIID or a PRIIPs KID should contact their usual adviser or pass by the Bank.

Prior to communicating investment orders in a UCITS or PRIIPs to the Bank, the Client undertakes to systematically familiarise himself with the information in the respective KIID of the UCITS or KID of the PRIIPs concerned, which is available free of charge on the Bank's website or by submitting an informal request to the Bank. The Client who transmits orders in UCITS funds will already have consulted or received the relevant KIID or KID. In the event that the KIID or KID is not available on the website referred to above or in paper form, the Bank reserves the right to suspend or reject the Client's investment application form until the Bank has been able to make available to the Client the latest version of the KIID for the UCITS fund or the PRIIPs KID in question.

**Client obligation to seek information**

If a Client decides to trade in or purchase a product, service or transaction, it is his responsibility to consider the risks involved in such product, service or transaction and any associated strategy, without prejudice to any obligations of disclosure that may apply to the Bank.

**Taxation**

The tax treatment of transactions in financial instruments usually depends on the personal situation of the Client, and is subject to change. It is up to the Client to seek information on the tax treatment that applies to him. The Bank is under no obligation to advise him on tax matters in general.

The Bank is under no obligation to determine or check whether the Client is entitled to tax exemptions or relief on income paid on the securities deposited.

**11. Execution Policy**

In accordance with the MiFID II Rules, the Bank has defined and established an order execution policy (the "Execution Policy") aiming to obtain the best result for the Client by taking into account the price, the costs, the speed, the likelihood of execution and settlement, the size, the nature of the order and any other consideration relating to the execution of the order. The Bank shall apply this Execution Policy to orders by Private and Professional Clients as defined in the MiFID II Rules, and any reference in this Execution Policy to the Client shall only refer to these categories of Clients. The

Bank's Execution Policy shall apply, regardless of the nature of the service provided.

In order to comply with its obligation to pursue the best result for the Client, the Bank places significant reliance on certain execution venues which may vary depending on whether the Client asks the Bank to buy or sell a financial instrument on his behalf (i.e. where the Bank acts as agent). The list of main execution venues and systems is available at the Client's request and on the Bank's e-banking website.

**Rules for processing Client orders**

The execution cost charged to the Client is an all-in cost that includes the Bank's fees and costs associated with executing the order for each execution platform used, as well as clearing and settlement charges and any other charges payable to third parties involved in the execution of the order.

First, the Bank considers the all-in cost applied to the Client for selecting the execution platform and his execution strategy. The Bank has set up the necessary infrastructure to enable fast and fair execution of its Clients' orders. In order to obtain the best price for the Client without undue delay, orders that meet the liquidity criteria set by the Bank are immediately executed on the market, in accordance with the "best execution" policy. For orders that could have a negative influence on the price as a result of their nature or size, the Bank tries to limit the impact of the order on the market by "processing" the order using an execution strategy rather than executing the whole order immediately.

In certain cases, to avoid a reduced price due to the lack of liquidity or to the small size of the order, the Bank may act as counterparty to the trade. If execution is internalised, the Bank shall ensure that the execution conditions are fair.

If the Bank sends an order to a third party for execution, it undertakes to act in the Client's best interests and in accordance with the principles of the Execution Policy.

In some cases, the Bank may execute Client orders over the counter (outside a trading platform). If this has been specifically requested by the Client, the Client shall release the Bank from all liability as regards the risks associated with this type of execution.

For the various categories of financial instruments covered by the MiFID II Rules, the principles are as follows:

**Equities and equity equivalents**

The Bank will determine, for each order, the execution venue (regulated markets, multilateral trading facilities (MTF) and systematic internalisers (SI)) that it deems the most appropriate in view of achieving the best result for the Client by taking the above-listed criteria into account. In general, such execution venues will be the stock exchange offering the greatest liquidity for the relevant security. The most liquid stock exchange is identified by an external provider of financial information. In order to address stock market fragmentation, the Bank may also make use of smart order routers provided by its brokers.

**Bonds and money-market instruments**

For the execution of bonds orders, the Bank uses electronic tools that enable it to obtain quotes for the main liquidity pools (MTF, organised trading facilities (OTF), market makers, regulated markets and SI). The Bank will choose, amongst these pools, the platform offering the best price at the time the Client's order is processed.

**Units in Undertakings for Collective Investment (UCI)**

Excepting exchange traded funds (ETF), which, by definition, are traded on an organised market, the Bank shall execute UCI subscription and redemption orders, in principle

directly with the respective UCI transfer agents or, where applicable, with a specialised intermediary chosen by the Bank. Transactions shall be calculated at the net asset value (NAV) determined by the UCI after application of potential fees set by the UCI or its agent.

#### Structured products

For all instruments which are tradable on a regulated market, the Bank will have the Client's orders executed on the reference market. Exceptionally, if the size or the market conditions so require or in the case of unlisted products, the Bank may deal directly with the issuer or the market maker of the instrument concerned, or an SI.

#### Exchange Traded Derivatives (ETD)

For all listed derivatives, the Bank will usually have the Client's orders executed on the reference market.

#### Over the counter (OTC) derivatives

All the Client's OTC transactions are executed in such a way as to ensure that the price offered to the Client is fair in relation to market conditions.

#### Specific Client Instructions

**When the Client provides the Bank with a specific instruction regarding the manner of execution of an order, the Bank shall, where possible, endeavour to carry out the Client's instruction. The Client's attention is nevertheless drawn to the fact that by acting on the Client's specific instruction, the Bank may be prevented from executing the order in accordance with its Execution Policy. To the extent that a Client provides the Bank with specific instruction(s), the Bank will be deemed to have satisfied its obligation to take all necessary steps to obtain the best possible result for the Client when complying with such specific Client instruction(s). When the Bank offers a quote to a Client at his request, which the Client accepts, the present Execution Policy will by definition not apply.**

#### Review of the Execution Policy

The Execution Policy shall be reviewed on a regular basis and shall be adapted to developments on the capital markets. It is validated annually by the Bank's custody committee. Clients shall be informed of any material changes to the provisions regarding the execution of orders or their execution policy. The proper application and effectiveness of the measures implemented is monitored on a regular basis through sampling and exception reports.

#### Publication of execution data

For each category of financial instruments, the Client can consult, on the Bank's website:

- At the end of each quarter, the data for the previous quarter relating to the quality of execution of the transactions in products for which the Bank was an SI.
- Once a year, the data for the five leading execution platforms used by the Bank, and a summary of the analysis carried out on and the conclusions drawn from the detailed monitoring of the quality of execution obtained on these platforms.

## 12. Order execution

The Bank reserves the right to determine the way it executes all orders it receives from the Client or from any other person authorised to transmit orders, in accordance with its Policy. **The Client acknowledges that the Policy allows his orders to be executed outside a regulated market, multilateral**

#### **trading facility (MTF) or organised trading facility (OTF) and expressly accepts this.**

Stock exchange, exchange or subscription orders from the Client shall be executed in accordance with the customs on the stock exchanges or markets to which they are transmitted at the choice of the Bank. The Bank will inform the Client, at his request, of the execution status of his order. In addition, subscription orders are conditional on the Bank having received the necessary funds for the subscription and on any other condition that may be imposed by the issuer of the securities or by any other entity.

Unless otherwise agreed or unless the custom is otherwise, all orders expire thirty (30) days after the reception of the order by the Bank. The Client is required, at the time of transmitting his orders, to provide cover for the assets to be bought and to deliver the assets to be sold to his account with the Bank.

When the Client places a limit stock exchange order regarding shares admitted to trading on a regulated market, and whose market conditions do not allow a rapid execution of the order, the Client expressly authorises the Bank not to render such order public, when it deems it appropriate.

The instructions given by the Client to the Bank to effect regular payments (standing orders) shall be executed until the end of the month in which the Bank receives a revocation in writing.

The Bank reserves the right:

- not to execute orders which, in keeping with local practice, cannot be transmitted in due time to its correspondents;
- not to execute an order to buy assets with the proceeds from the sale of other assets until such proceeds have been received in full;
- not to execute an order if the Client does not have the funds required for the transaction;
- not to execute an order to sell assets until such assets have been delivered in full;
- to allocate the proceeds of the sale of assets to offset the Client's commitments to the Bank, regardless of the nature of such commitments;
- to act as counterparty to the execution of orders to buy or sell assets notwithstanding the right to charge the Client brokerage fees and any other customary costs;
- unless the Client gives specific instructions otherwise, to select the stock exchange on which securities shall be purchased or sold;
- to aggregate the orders of different Clients or orders of Clients with orders put in by the Bank as Principal, with the assurance that such aggregation may not disadvantage the Client from a global point of view, in accordance with the Client's right to a fair and equal treatment of his interests and in compliance with the Bank's policy regarding conflicts of interests.

In the event of non-execution or late execution attributable exclusively to the Bank, the liability of the Bank shall be limited, except in the case of gross misconduct, to the sole loss of interest unless (i) its attention had been drawn specifically to the risk of a more extensive prejudice, and (ii) the Bank guaranteed in writing that the order would be executed within the stipulated time limits.

In order to guarantee the execution of the next net asset value (NAV), which is calculated for the UCI available for subscription at the Bank, subscription and redemption orders of UCI shares must be transmitted to the Bank at least two hours prior to the cut-off time as determined in the UCI's prospectus and this on a Luxembourg bank

working day within the Bank's opening hours. Outside this time limit, the Bank shall only be bound by a best-efforts obligation and shall not be held liable if the order is processed on the following Luxembourg banking day.

For all subscription orders for shares of UCIs which are not yet available for subscription at the Bank, the Bank shall reserve a period of two (2) Luxembourg banking days for making the UCI available, and the order will be executed as quickly as possible and at the latest on the following Luxembourg banking day.

The Client is aware that the Bank, in keeping with national and foreign legislation, and the Client's Investor Profile, may be required to reduce the investment universe proposed to the Client. In such a case, the Client accepts that the Bank (i) may not carry out an instruction given by him or his duly authorised Attorney or representative; (ii) may sell, exchange or transfer certain assets; and (iii) take any steps necessary to ensure that it complies with national and foreign legislation.

The Client accepts to bear the risk and the consequences of actions undertaken by the Bank in order to ensure that it complies with national and foreign legislations.

### 13. Receipt of assets

The Bank is authorised to accept and credit to one of the Client's accounts all assets received in the name of the Client or in favour of the name or the number of one of the Client's accounts. The Bank reserves the right at any time, but exceptionally, to refuse assets received in the name of the Client or in favour of the account name or the account number of one of the Client's accounts.

Subject to acceptance of the transaction by the Bank, cash assets paid into the account in the currency of the Payment Account are made available immediately on receipt and receive a value date.

### 14. Unity of accounts, set-off, interrelation of transactions and guarantees

If the Client is the sole Holder or Joint Holder of one or more accounts or sub-accounts with the Bank or of one of its branches or agencies, these accounts regardless of the qualification (i.e. account, subsidiary account, heading or root) in the documentation of the Bank shall constitute factually and legally binding elements or sub-accounts of one sole and indivisible current account regardless of the currency, type, term, heading or qualification of the different elements or sub-accounts. The credit or debit position of the Client towards the Bank shall only be established after the balances of all the elements or sub-accounts of the sole account have been converted into currency(ies) selected at the Bank's discretion. After conversion, the balance of the sole account is guaranteed by the real and personal collateral attached to one of the elements or sub-accounts of the account, and shall be immediately due for payment, together with debit interest and charges.

As settlement for all claims against the Client, regardless of their due dates or the currencies in which they are denominated, the Bank is entitled, without formal notice or specific authorisation, to set off all or part of the Client's assets and claims that it holds either directly or indirectly on behalf of the Client, at the Bank or at any other place in the Grand Duchy of Luxembourg or abroad. In case of an attachment order or conservatory measures concerning the Client's assets with the Bank, it is specifically agreed that all debts of the Client shall be considered as immediately due and that

the set-off against the Client's assets has occurred prior to such measure. In order to set off cash claims the Bank may terminate a term deposit before its maturity if necessary.

Without prejudice to any guarantee which it may have been given, the Bank is entitled to require at any time the constitution of new guarantees or an increase in those it has been granted in order to cover itself against any risk it may run on account of transactions with the Client. Should the Client fail to provide the guarantees thus required within the allowed period, the Bank shall have the right to realise the guarantees given to it in accordance with the legal provisions in force.

All the operations which the Client handles with the Bank shall be interrelated. The Bank shall consequently be authorised not to execute its obligations as long as the Client fails to execute any of the obligations incumbent upon him.

The Bank shall have a general withholding right in respect of all the assets and debt securities belonging to the Client that are deposited with the Bank or with a third party in the name of the Bank on behalf and at the risk of the Client.

The Client hereby pledges in favour of the Bank all financial instruments and precious metals held in custody now or in the future with the Bank, as well as all claims in whatever currency that the Client may have now or in the future against the Bank and that may result from deposits on account, (e.g. term deposit, savings account, current account). The pledged financial instruments, precious metals and claims will serve as a guarantee for any present or future financial obligations of the Client vis-à-vis the Bank whether in principal, interest, fees or costs (resulting inter alia from advances, loans, overdrafts, forward transactions, counter-guarantees, execution of instructions or any other cause).

If the Client does not honour, by the due date, any financial obligation towards the Bank, the Bank shall be immediately and without further notice authorised to realise the pledge in the most favourable manner for the Bank in accordance with the applicable legal provisions in Luxembourg. In particular, the Bank may appropriate or appoint a third party at its discretion to appropriate, before or after valuation, all or part of the financial instruments and precious metals (i) at market value determined, at the Bank's choice, by the Bank or by an independent expert appointed by the Bank, if the financial instruments or precious metals are not listed on an official stock exchange or traded on a regulated market, or (ii) if they are listed on an official stock exchange or traded on a regulated market, at the opening price on the main market for these financial instruments or precious metals on the date of the appropriation, or (iii) in the case of units or shares in an undertaking for collective investment which regularly calculates or publishes a net asset value – at the price of the last published net asset value (in the absence or suspension of regular publication of the net asset value, the Bank reserves the right to proceed with appropriation in accordance with point (i) above). Moreover the Bank may realise the pledge by private sale in a commercially reasonable manner or a sale over a stock exchange of the Bank's choice. The Bank is also authorised to set off its claims on the Client against all pledged assets of the Client, including financial instruments and/or precious metals the value of which shall be equal to their market value on the set-off date, as determined at the Bank's choice by the Bank or by an independent expert appointed by the Bank.

The Bank is authorised, at any time, to convert the pledged assets into the currency of its claims for the purpose of the enforcement of the pledge. The Bank is authorised to carry out at the Client's expense all necessary formalities and steps (including notification, registration, endorsement, valua-

tion by an independent auditor) to ensure the validity and enforceability of this pledge.

## 15. Interest rates, commissions, expenses and taxes

In the absence of a special agreement to the contrary, the following provisions shall apply:

No credit interest shall accrue to current accounts in euro or foreign currencies.

The debit interest rate will be legally applied to debit balances without formal notice, subject to the special terms and conditions and without prejudice to customary account closing charges.

The debit interest rate will be determined by the Bank on the basis of market conditions by adding a supplement of up to ten percentage points to the rate applied to prime borrowers. This provision may not be interpreted as authorising in any manner whatsoever the holder of an account to overdraw that account.

The Bank reserves the right to change the debit interest rate or the credit interest rate at any time so as to take account, in particular, of any legislative or regulatory amendments or changes in local banking practices or the market situation, including those pertaining to the Client, to the Bank's policy or to currencies. The credit interest rate may even become negative under the effect of changes in market conditions and, where applicable, central banks.

If the Bank's reference rate or the credit rate applicable to the Bank's deposits at a central bank were to become negative, the Bank reserves the right to pass on this rate in whole or in part, even on the credit balance of the Client.

It shall endeavour to inform the Client of any such changes to the rate in the manner it deems most appropriate. Debit interest accruing on the accounts will be capitalised quarterly.

In the event of non-payment by the due date, the applicable interest rate shall be raised, by way of penalty, by two percentage points without formal notice or notification.

When calculating interest, both credit or debit, the Bank shall use, in accordance with standard banking practice, value dates, which may be different for cash deposits and withdrawals.

The Bank is authorised to directly debit the Client's account of disbursements, expenses (in particular administrative, legal or extra-legal, including lawyer charges and fees, bailiff fees or their equivalent), commissions, interest, duties, taxes and other charges incurred by it or charged to it by its correspondents or service providers in the Grand Duchy of Luxembourg and abroad, associated, directly or indirectly, with the Client's account(s) and/or the Client's asset(s) deposited with the Bank.

The Client mandates the Bank to request the repurchase of redeemable shares in undertakings for collective investment or the sale of any other security registered to his account up to the amount of the disbursements, expenses (in particular administrative, legal or extra-legal, including lawyer charges and fees, bailiff fees or their equivalent), commissions, interest, duties, taxes and other charges specified above, to debit this amount from the proceeds of the redemption or sale of these securities, as the case may be, and to collect it, if the Bank has paid this amount, or to pay it back directly to the correspondent or service provider, with any surplus to be credited to the Client's current account.

The Client shall bear all costs related to correspondence, telecommunication and research as well as all other expenses (in particular administrative, legal or extra-legal, including lawyer charges and fees, bailiff fees or their equivalent) incurred on behalf of the Client or his heirs or beneficiaries in relation to the account or arising from measures taken or legal proceedings brought by third parties against the Client or his heirs or beneficiaries in relation to the account. All legal or extra-legal expenses (in particular lawyer charges and fees and bailiff fees) incurred by the Bank in connection with the account keeping or its relationship with the Client, particularly in the course of researching the Client's new addresses or those of any other contact person, recovering a debit balance, registering, setting up or realising pledges, executing provisional or seizure measures with respect to the account or intervening in a dispute involving the Client's account or the assets deposited with the Bank, shall be borne by the Client.

Other fees payable by the Client shall be charged according to the applicable rates and depending on the nature of the operation. The Client acknowledges having been informed of and accepts the rates and fees applicable to the services offered by the Bank in the fee schedules provided by the Bank. These fees may be changed by the Bank, which will inform the Client by whatever means it may deem suitable.

The Client accepts that, where the Bank transmits an order to another professional on behalf of the Client, it may receive trailer fees from the professional who receives the order.

Transaction Statements serve as invoices. Payment of these disbursements, expenses (in particular administrative, legal or extra-legal, including lawyer charges and fees, bailiff fees or their equivalent), commissions, interest, duties, taxes and other charges specified above, may be charged by the Bank even after the account is closed.

The Bank reserves the right to refuse or delay the closure of the Client's account until all disbursements, expenses (in particular administrative, legal or extra-legal, including lawyer charges and fees, bailiff fees or their equivalent), commissions, interest, duties, taxes and any other outstanding charges are paid in full by the Client.

In accordance with the Bank's general pledge and lien rights, the Client accepts that the Bank may retain any amount due or yet to fall due, calculated on an estimated basis, in respect of the Client's obligations (in particular as regards tax) in Luxembourg or abroad.

## 16. Accounts and assets of the Client

The Bank draws the Client's attention to the legal and regulatory obligations to which he is personally subject to by reason of his nationality, his place of residence or any other connecting factor. The Bank's tax treatment of the Client depends on the situation of each Client. A change in situation may result in different tax treatment. The Client is required notably to comply with tax laws applicable to himself and must ensure that any instruction or order that he gives to the Bank for execution is in keeping with such laws. The Client should where necessary seek advice from a tax lawyer and/or a tax adviser in his country of residence. The Bank shall not be bound by any obligation to check the existence or compliance with such laws and shall not be held liable in the event of non-compliance with such. The Client hereby releases the Bank from any liability in the event of non-compliance with his personal obligations. The Client shall be responsible for requesting statements and documents required to enable him to meet his tax obligations.

The Bank shall periodically send the Client statements of operations and Statements of Account, and an estimate of the assets in the Client's account. These statements shall, except in the event of clerical error, be deemed to be correct and accepted by the Client unless the Bank receives a written objection within thirty (30) days of the date of despatch of the corresponding statement.

The Client renounces receipt of specific information on the details of the execution of international credit transfers. For its statements of assets, the Bank may use information made available by the press or by specialised institutions, without being bound to check such information, even in the event of substantial differences in value.

The Bank may at any time rectify clerical errors it has made by effecting the necessary reversing and counter entries, and the Client gives the Bank a specific mandate to do so. If the Client's account presents a debit balance as a result of such a reverse entry, overdraft interest shall be due automatically from the effective date of the account becoming overdrawn.

## 17. Multiple orders

If the available assets are insufficient to execute orders given by the Client, the Bank shall decide at its absolute discretion whether to refuse such orders or to execute only some of them, irrespective of the amount, the currency or the date of their dispatch or receipt.

The Bank shall then choose among the orders that it has been instructed to execute.

## 18. Foreign regulations, correspondents, collective deposit centres and clearing systems

The Bank is authorised, on behalf of and at the sole risk of the Client, to have the deposited financial instruments kept in custody with correspondents, collective deposit centres or clearing systems selected by the Bank in the Grand-Duchy of Luxembourg or abroad.

The Bank informs the Client, who accepts, that the correspondents, collective deposit centres or clearing systems selected by the Bank may place the Client's financial instruments in custody with third parties by applying selection criteria which may not necessarily be identical to those applied by the Bank.

When assets, claims or rights belonging to or held by the Client either directly or through the Bank, involve foreign regulations, correspondents of the Bank, collective deposit centres or clearing systems in the Grand Duchy of Luxembourg or abroad, the rights of the Client shall also be subject to the laws, customs, rules and conventions applicable to the correspondents, collective deposit centres or clearing systems as well as to the relations with the foreign authorities, implying, as the case may be, certain security interests or liens for the financial instruments deposited with these parties.

In this respect, if one or more of the Account holders (i) sends instructions relating to the account from the United States or (ii) requests the Bank to transfer income generated by the assets on the account to the United States or (iii) requests the Bank to send documents confirming operations carried out on the account to the United States, the Client confirms that he is aware that the Bank shall be required, where applicable, to (i) levy tax on all or part of the income generated by the assets deposited on the account and (ii)

sell all or part of the securities deposited on the account by levying a tax on the proceeds from the sale of the securities.

The Client's financial instruments may be deposited by the Bank on omnibus accounts held with third parties, which do not allow a separation between the Client's financial instruments and those of other Clients of the Bank deposited on the same account. The holding of the Client's financial instruments on foreign omnibus accounts shall be governed by local laws and regulations. It is likely that the Client will have no personal claim on the financial instruments deposited with third parties.

**For financial instruments deposited with correspondents, collective deposit centres or clearing systems, the Bank shall only be liable in case of gross negligence in the selection of such third party. The Bank shall not be held liable for any loss or financial instruments not returned due to an action or omission by the correspondents, collective deposit centres or clearing systems, nor shall it be held liable for their insolvency. When identical financial instruments held on behalf of the Bank on a foreign omnibus account are returned to the Bank upon the Client's request in an insufficient quantity, the Bank may reduce the claims of its Clients on a pro rata basis with regard to the number of financial instruments returned by such third party.**

The Bank shall choose correspondents, collective deposit centres and clearing systems with due diligence. Any obligation of the Bank shall be conditional upon actual receipt by the Bank for the account of the Client of a payment or a delivery by the correspondent, collective deposit centre or clearing system. The Bank is authorised to automatically debit the account of the Client of the equivalent value, increased by all the costs and exchange differences, of the assets, claims or rights of the Client that the Bank has paid and for which payment or delivery by the correspondent, collective deposit centre or clearing system has not been received within the normal time period.

In all cases, the Bank is entitled to discharge its obligations hereunder by assigning to the Client its rights against the correspondent, collective deposit centre or clearing system.

All the costs, commissions, duties, taxes and other amounts withheld or incurred in connection with the foregoing shall be payable by the Client.

## 19. Records and proof

The Bank keeps its books, accounting vouchers, correspondence and records in their original form or, at its discretion, in the form of recordings for a maximum period of ten years from the end of the contractual relationships with the Client. For legitimate and exceptional reasons, the Bank may retain information for longer than the specified period to the extent permitted by the applicable legislative and regulatory provisions.

Should the Client require information or a copy of a document, he should request this in writing before the expiry of the ten-year period. Research costs, which are set down in the Bank's fee schedule, shall be payable by the Client.

The Bank's books and documents, including copies made by the Bank, micrographic reproductions and computer records, shall be considered as evidence and shall have the same probative value as the original unless proven otherwise by the Client, irrespective of the nature or the amount of the legal instrument to be proven, both in civil and in commercial matters. IN the case of Clients that use electronic media (telephone, email, internet, etc.), said proof may also be provided via such media.

At the end of the specified period, the Bank shall, at its discretion, either delete or anonymise the data.

## 20. Termination of business relations and right of withdrawal

### 20.1. Termination

For agreements between the Bank and the Client for which no term has been stipulated, either party may terminate the reciprocal relationship at any time, without indicating any reason therefor and with immediate effect, without prejudice to the Client's obligations towards the Bank at such date or to outstanding transactions.

For Consumer Clients, the contractual relations that they have forged with the Bank shall be for an indefinite period unless stipulated to the contrary in a specific agreement, and the Bank shall be authorised to terminate any account with two (2) months' notice and without having to provide a reason.

In all cases, the Bank may terminate the relationship with immediate effect and without prior notice, either because it has determined at its absolute discretion that the solvency of the Client is in jeopardy, that the collateral obtained is insufficient or that the collateral requested has not been obtained, or that it may become liable if its relations with the Client continue, or that the Client's operations are very few in number or appear to be contrary to public order or to the policy of the Bank, or that the Client has not fulfilled any of its obligations.

In such case the reciprocal debts shall become immediately due and the provisions of Article 14 shall apply. If the Bank, on instruction from the Client, has undertaken commitments which it cannot unwind or cancel, or if the Client is a credit card holder or has issued cheques, the Client must lodge a deposit with the Bank in the currency of the commitment, corresponding to the total amount of the commitment as determined by the Bank at its discretion. The deposit shall remain pledged in favour of the Bank until the total extinction of the commitment.

From the date of the end of the contractual relationship, the Bank shall be free to refuse all operations concerning the account, and the sums shown to the credit of the Client's account shall cease, where applicable, to bear interest.

The Bank also has the right to convert the balances of the accounts into one or more currencies and to put the resulting balance at the Client's disposal by whatever means of payment it may choose at its discretion. It may in particular, without ever being obliged to do so, decide to issue a cheque on itself or on a correspondent.

Such cheque may, at the choice of the Bank, be sent to the last address indicated for the dispatch of correspondence or to the Client's last known address.

For assets other than sums of money, the Bank shall be released from all its obligations after sending a notification in the way described above advising the Client that the assets concerned are at his disposal at the Bank or with one of its correspondents.

Irrespective of a general termination of its relations with the Client, the Bank may at any time, for the same reasons as those listed above, request the repayment of credits granted, terminate the securities and other guarantees supplied in favour of the Client or cancel lines of credit.

### 20.2. Right of withdrawal

In case of a distance contract for the provision of financial services or services contract not subject to the legislation on consumer credit under the Consumer Code, and contracted off-premises, the Consumer Client shall have fourteen (14) calendar days to withdraw from the contract without incurring any penalty and without giving any reason. This period shall begin on the day the distance contract is signed or on the day on which this document and/or any other pre-contractual information required by the Consumer Code is received, should such date fall after the distance or off-premises contract is signed. This right of withdrawal shall not apply to services the price of which is dependent on fluctuations in the financial market that could occur during the withdrawal period and over which the Bank has no influence, nor to contracts performed in full at the request of the Client before the expiry of the right of withdrawal. This right may be exercised by means of an unequivocal statement sent to the Bank by post or email or any other durable medium prior to the expiry of the withdrawal period. If this right of withdrawal is not exercised, the Client is bound for the agreed duration and the terms and conditions applicable to the service concerned. Unless the Client expressly requests otherwise, the service will not be provided until the withdrawal period has expired. If, at the Client's express request, the performance of the services starts during the withdrawal period and the Client then exercises the right of withdrawal, the Client shall pay for the services already provided. Without prejudice to the above, the Client is reimbursed for all money paid to the Bank in relation to the distance contract before the right of withdrawal is exercised.

### 21. Restrictions on the Bank's liability

The Bank shall not be liable for any damages or other consequences that may be caused by or associated with:

- 21.a The legal incapacity, lack of authority or death of the Client, his Attorneys, heirs, legatees and beneficiaries as long as the Bank has not received written notification of the occurrence of such an event;
- 21.b Late complaints or objections from the Client;
- 21.c Incorrect evidence given by the Attorney of a deceased Client as to the information given to the heirs of the depositor regarding the existence of the power of attorney, and the incorrect indication by the Attorney of the identity of the informed heirs;
- 21.d The unauthentic or invalid authorisations presented by the authorised signatories, Attorneys, bodies and representatives of legal entities, or the legal representatives of those who are incapacitated, including undertakings in bankruptcy, under supervised management, under court ordered liquidation or subject to any other management, winding up or liquidation measures provided for by the applicable legislation;
- 21.e The lack of authenticity of signatures on orders given to the Bank;
- 21.f The late presentation of cheques and bills, the omission or delay in raising protest;
- 21.g An irregularity in judicial or extra-judicial freezing procedures;
- 21.h The omission to effect, or to effect correctly, applicable withholding taxes;
- 21.i The choice of a third party instructed to carry out the Client's orders, whether such party is selected by the

Client, the Bank, a correspondent, a collective deposit centre or a clearing system;

- 21.j The execution of the Client's orders by a third party selected by the Client, the Bank, a correspondent, a collective deposit centre or a clearing system;
- 21.k Laws, customs, rules or conventions applicable to correspondents, collective deposit centres or clearing systems or to any other relation that may come to exist between the Client and a foreign authority;
- 21.l The failure by the Client to fill in or fill in correctly, the questionnaires which the Bank may submit to him within the context of their business relationships, or to provide and update the information described in article 2 of the General Terms and Conditions allowing the Bank to evaluate the appropriateness or suitability of the service to be provided or the order to be dealt with;
- 21.m Failure by the Client to comply with all legal and regulatory provisions in force in his country of residence or any other applicable provisions, notably failure by the Client to comply with tax provisions or other applicable provisions, to complete the formalities and declarations required and to ensure that requests for transactions comply with the obligations to which the Client is subject;
- 21.n Any commercial information given, transmitted or received in good faith; The Bank shall be bound solely by a best-efforts obligation as regards its proposals and recommendations involving financial instruments that it has not designed itself and for which it has taken all necessary measures to obtain the necessary information, especially on their target market;
- 21.o Failure to deliver or late delivery not attributable to the Bank of securities purchased on behalf of the Client;
- 21.p Correspondence not received by the Client from the Bank or any other consequences arising out of the Bank's taking account of the Client's instructions concerning the authorised means of communication, the dispatch or holding of his correspondence or the granting of a right of access to information relating to the Client's account;
- 21.q The use of a remote communications method such as telephone, fax or any other electronic communications method or the use of login technologies such as a LuxTrust "Signing Server" certificate (Classic Token, LuxTrust Scan or LuxTrust Mobile), especially in the case of distance transactions and consultations via E-Banking;
- 21.r generally any event whatsoever of a political, economic or social nature which may totally or partially disturb, disorganise or interrupt the Bank's services or equivalent services domestically or abroad, even if such event would not constitute an event of force majeure;
- 21.s Any execution of a transaction requested by the Client, even if deemed by the Bank to be inappropriate for the Client given his knowledge and his experience of the markets;
- 21.t Any disclosure of information pursuant to its legal obligations. In general, in the context of its relationship with the Client, the Bank shall only be held liable in the event of its own gross misconduct;

21.u actions by the Client or any third party taken based on or as a result of financial planning or other services provided by the Bank. In the context of financial planning services in particular, the Bank shall only be bound by a best-efforts obligation.

21.v A failure to forward information, or a misleading or incorrect declaration by the Client, his representatives, his Attorneys or his heirs, legatees and successors.

## 22. Processing and protection of personal data

The Bank collects and processes personal data in accordance with its personal data protection and processing policy (hereinafter the "Policy"), which forms an integral part of these General Terms and Conditions.

The Client authorises the Bank to store via any medium all personal data concerning him, his account, or his banking relationship given to the Bank by the Client or on his behalf. The proper functioning of the account and the banking relationship depends on complete and up-to-date documentation. Any refusal to communicate such data to the Bank or any prohibition on the Bank's use of processing and keeping these personal data shall be considered an obstacle to the initiation of relations or the continuation of existing relations with the Bank.

The Client consents to the recording, use and processing of his personal data for the purposes of compliance with all applicable legal and regulatory provisions and in particular in accordance with the Policy.

The Client acknowledges that the Bank remains free to use all data relating to him for the execution of its mission and in the scope of its Consumer services. It may use and transfer information for all purposes in relation to the rights and obligations of the Bank with regard to the Client and in particular in relation to the execution of investment services and/or instructions which it receives from the Client or on his behalf. Personal data included in credit transfers, such as the Client's IBAN account number, name and address, is processed by the Bank and other specialised intermediaries, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication), which process all information required for the correct execution of the payment or transaction. Such processing may be operated through centres located in other European countries and the US, which process data according to their local legislation. As a result, the authorities in the US or in other European countries may, inter alia, request access to personal data held in such operating centres for the purposes of fighting terrorism.

Any Client instructing the Bank to execute a credit transfer or any other transaction expressly consents that all information necessary for the proper execution of the transaction may be communicated within and outside Luxembourg, processed at national and international level outside Luxembourg, and communicated to the beneficiary.

In the context of executing its obligations regarding the respective contracts and related services, or by virtue of legal or regulatory obligations, the Bank, or any other recipient of personal data listed hereafter, may, to the extent permitted by the applicable legislative and regulatory provisions, transfer personal data to companies belonging to the same group as the Bank, any local or foreign authorities, third parties, subcontractors, intermediaries, insurance providers, service providers and any other recipient of personal data and subcontractor whose services are necessary for the pur-

poses of executing the contracts and related services. Some of these data recipients may be located outside the European Union. In order to guarantee the confidentiality of data and the respect of the rights of the persons whose data is processed, the Bank endeavours to supervise transfers outside the European Union in order to guarantee that personal data transfers conform entirely to EU requirements applicable since the entry into force of Regulation (EU) 2016/679 on the protection of personal data.

The Client expressly acknowledges and accepts that his or her personal data are processed according to the terms and conditions described in this clause.

Except in the presence of a compulsory legal obligation, business secrecy shall prevent the Bank from serving as an intermediary in the collection of information and from transmitting that information to third parties without formal instruction to that effect from the Client. By way of exception to the preceding, the Client hereby formally instructs the Bank to transmit any information required by any authorities or organisations, on or in relation with his instructions, in accordance with regulations or customs applicable to these instructions or to the execution of those.

In addition, the Client acknowledges and accepts that the Bank shall be legally required to report certain information on his assets held and/or income received and/or gross amounts received from disposals, as well as on transactions in financial instruments<sup>4</sup> carried out by the Client, at the Bank, and/or to provide documents relating to him, automatically or upon request, to the relevant tax authorities or at the request of relevant civil or criminal courts, pursuant to European regulations, international agreements and applicable legislation in the Grand Duchy of Luxembourg.

In accordance with the General Data Protection Regulation, the Client has the right to access and rectify personal data concerning him. He also has the right to object to the processing and the right of erasure of his personal data on legitimate grounds. Moreover, he has the right to data portability in a free and open format. The Bank has appointed a data protection officer to ensure compliance with these provisions and to allow the Client to exercise his rights. Clients wishing to exercise their aforementioned rights should contact the data protection officer in the manner described in the Policy.

Personal data of the Client will be kept by the Bank for the purposes of their processing and for the period required by law or stipulated in these General Terms and Conditions, including the Policy.

In the event of subsequent amendments to the applicable legislative and regulatory provisions, the Client agrees that the Bank may store and use his personal data for the purposes of fulfilling its new obligations.

## 23. Amendment and validity of the General Terms and Conditions

The Bank may amend these General Terms and Conditions at any time. The Bank shall inform the Client of such amendments via written notification communicated by any means, including by notification on its website.

Amendments to these General Terms and Conditions shall take effect:

- immediately or on the date indicated in the notification if the amendments relate to debit or credit interest rates,

<sup>4</sup> Defined by the MiFID-II Rules and Regulations (EU) no. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets and financial instruments (the “MiFIR Regulation”).

legislative or regulatory changes or changes in market practices, the market situation or the Bank’s policy;

- subject to the following point, thirty (30) days after notification if the amendments relate to contractual provisions. Such amendments shall be considered approved if the Client raises no objection in writing. Any objection must be received by the Bank within thirty (30) days of the notification being received.
- two (2) months after a Consumer Client has been informed of the amendments relating to the provisions governing payment services. Amendments shall be considered as approved by the Client if no objection is raised prior to the entry into force of such amendments. In the event that the Client is not in agreement with such amendments, the parties shall be entitled to terminate their business relationship, or a products or services agreement affected by such amendments without notice and free of charge. Such termination shall be given in writing.

The invalidity or inapplicability of one of the clauses of the present General Terms and Conditions shall not affect the validity of the other clauses, which shall remain applicable. The Client may request the latest version of these General Terms and Conditions in hard copy or electronic form at any time.

## 24. Place of performance of the obligations

Unless specifically stipulated otherwise, the registered office of the Bank in Luxembourg shall be the place of performance of the obligations of the Bank in respect of the Client and of the obligations of the Client in respect of the Bank.

## 25. Recording of communications

In accordance with the current legislation and regulations, the Client acknowledges and accepts that the Bank shall record and keep such records of any records of conversations and meetings as well as telephone and electronic conversations and correspondence relating to any service provided, activity carried out or transaction executed by the Bank on behalf of the Client.

The Client may obtain a copy of such recordings concerning him by addressing a written request to the Bank, indicating the exact date and time of the recording, subject to the pricing conditions in force.

The Bank may keep such recordings in accordance with the laws and regulations in force for a maximum period of ten years, and they shall serve as proof in case of dispute and notably as proof of a transaction or other communication.

The Client may not hold the Bank liable for failing to record or to keep a copy of such correspondence.

## 26. Confidentiality of information

All information concerning the Client’s account and the related operations shall be treated as confidential by the Bank, subject to the provisions of article 22 of these General Terms and Conditions. Unless instructed otherwise by law, such information shall only be disclosed by the Bank to the Client or in compliance with the Client’s instructions.

To preserve this confidentiality, the Bank reserves the right to withhold information requested from it if it considers that the person requesting the information or the beneficiary of the information is not entitled to receive such information.



Except in the case of gross misconduct on its part, the Bank shall not be liable towards the Client with regard to preserving the confidentiality of information on the account.

## 27. Accounts in foreign currencies

The Bank holds assets in foreign currencies on behalf of the Client with correspondents, collective deposit centres or clearing systems either in the country of the currency or elsewhere. These assets are subject to taxes, restrictions, deductions and other legal or regulatory provisions in force in the country of the correspondent, the collective deposit centre or the clearing system, or in other countries and to the risk of occurrences of force majeure, uprising or war or other events external to the Bank, and the Client shall bear the economic or legal consequences thereof.

Without prejudice to the provisions of Article 14 of the present General Terms and Conditions on the unity of accounts and set-off, the Bank shall fulfil its obligations in the currency in which the account is denominated. The Client may not request the return of assets in a currency other than that in which his assets are denominated, without prejudice to any applicable exchange regulations.

In the event of the currency concerned being unavailable, the Bank may, without any obligation, repay the funds in the corresponding amount in the national currency, with all losses and costs, including exchange fees, to be borne by the Client.

The Bank validly executes its obligations resulting from accounts in foreign currencies by effecting credit or debit entries in the country of the currency with a correspondent bank or with the bank designated by the Client. In all cases, the Client shall bear the risk of insolvency of the correspondent bank.

## 28. Credits and debits of amounts in foreign currencies

The Bank may credit or debit any of the Client's accounts or sub-accounts and where appropriate, open a new account or sub-account if the Client does not possess an account in the currency of the operation or if there is insufficient credit in the currency of the operation.

## 29. Precious metal accounts

When purchasing precious metals the Bank may, at its choosing and in the absence of instruction to the contrary from the Client, either request physical delivery and place the metal in a commingled deposit, including at a third party, on behalf of the Client, or forego delivery thereof and handle the transaction in a metal account.

Subject to the prior agreement of the Bank, precious metals may be held physically in the Client's name in segregated storage in the Bank's vault. Such positions may be physically withdrawn by the Client or delivered physical to another bank (fees for such operations are available on request). The sale of such positions shall be subject to additional fees and notice period. A liquidity premium shall be due for delivery to a counterparty of the Bank, which shall execute the operation. The Bank shall not be liable in the event that the sale of precious metals, which were held on deposit in the vault of the Bank on behalf of the Client, is rejected by the

Bank's counterparty due to an error that until then remained undetected.

The Client must provide justification for withdrawals and payments in precious metals worth more than EUR 250,000.

In the event of transactions on a metal account, the quantities of metal shall be credited or debited to a metal account opened in the name of the Client in the Bank's books. The Client shall then have a claim against the Bank for delivery of the balance of the quantities entered in the books. The Client may call for physical delivery under the same conditions as those under which the Bank itself could obtain such delivery. Any position in precious metals that the Client holds with the Bank on the metal account and that is deposited with a sub-depositary may be sold at any time at the usual market conditions or be transferred to another bank, but may not be subject to physical delivery. The Client requesting physical delivery shall be required to sell his entire position and buy physical metals. In such a case, the Client shall be subject to fees linked to the two operations. A metal account held at the Bank shall be considered comparable to a cash account.

In the case of physical deliveries, the Bank shall charge costs at the current rate. Any applicable duties and correspondent costs in the Grand Duchy of Luxembourg or abroad shall be borne by the Client.

## 30. Forward transactions and contracts on forward markets or stock exchanges, related to securities, foreign currencies, precious metals, commodities, indices and other financial instruments, including all practices or techniques which have or will develop in the market related to one of the instruments listed above

The provisions of this article are applicable when the Client intends to invest through the Bank, in forward transactions, options and forward contracts on financial instruments, foreign currencies, precious metals, commodities, indexes and other financial instruments, as well as in financial instruments which are in the scope of MiFID II (the "Contracts"), or to be provided with investment services in relation with such Contracts.

These Contracts are governed by the laws and regulations, customs, uses and other rules applicable to the respective markets and stock exchanges or developed by professional organisations.

Accordingly, the Client who intends to trade Contracts, including practices or techniques that the market has developed or will develop, through the Bank, but on his own behalf and at his own risk, and on one of the listed instruments, declares that he is aware:

- **of the high level of risk and volatility involved in operations of this kind, and accepts full liability therefore. The Client is aware of the leveraging of these instruments, which may lead to substantial profits but also to important losses.** In the worst case and in addition to the initial payment, he may also lose any additional payments he has made. In the event of a Contract having to be liquidated at a loss or the impossibility of carrying it through to its due date, the Client will be required to bear in addition the corresponding losses. Generally he acknowledges having understood and accepted that, in

the worst case, he risks losing more than the total amount of his investments;

- **that only Clients with the necessary level of knowledge and sound financial situation should engage in Contracts on these markets.** Such Contracts are governed by the “rules and regulations” and other directives of the relevant forward markets and stock exchanges. The Client confirms that he is familiar with the applicable legislation and terms and conditions of the exchanges or markets dealing those Contracts.

In particular the Client acknowledges that in certain specific market circumstances, it may be difficult or even impossible to liquidate certain positions and specifically acknowledges that:

- placing stop-loss orders or limit orders does not guarantee that it will be possible to liquidate the position with a determined loss and that the risk will therefore be limited. Specific market conditions may make it impossible to execute such orders;
- a spread position does not always involve less risk than a long position or a short position.

**All such investments shall be carried out for the benefit and at the exclusive risk of the Client, who formally releases the Bank from all liability except in the event of gross misconduct on its part in the execution or non-execution of orders received from the Client. The Client also specifically releases the Bank from any liability in respect of the quality and performance of any of the assets and investments transferred to the Bank, either at the time of the opening of the account or subsequently.**

The Bank shall execute the orders transmitted in due time by the Client in accordance with usual practice at the exchanges or markets on which these Contracts are dealt. The Client understands that the Bank may not have direct access to the various markets on which the Contracts are dealt and may have to make use of exchange agents, depositaries, correspondents or other intermediaries that may have been selected only for that transaction. The Client formally and specifically releases the Bank from any requirement to follow up the Contracts and does not expect to receive any advice from the Bank on the keeping, sale, cover or additions to the Contracts.

**The Bank reserves the right to refuse orders from the Client on certain markets and stock exchanges or for certain types of contracts, and shall notify the Client of such a refusal. The Bank may not be held responsible under any circumstances for any prejudice which may result directly or indirectly from such a refusal.**

The Client must provide the necessary collateral to ensure a successful conclusion of the Contracts, as requested and determined by the Bank. The Client’s entire commitments are taken into account when determining the collateral the Client shall provide.

The Client undertakes to ensure to maintain and restore the agreed collateral, the amount of which must correspond at all times to the collateral requested initially. The Bank is not required to notify the Client, either formally or otherwise, in the event of insufficient collateral. Should the Client be in any doubt as to the sufficiency of the collateral, he should consult the Bank.

**The Bank reserves the right to modify the amount of the agreed collateral at any time and without further notice, and request additional collateral as a consequence. If the Client fails to provide the additional collateral requested by the Bank within the time limit set by the Bank, the Bank shall have the right, but not the obligation, to**

**take immediately, or at any other time as it might deem convenient thereafter, the necessary steps to restore the adequate cover to constitute the requested collateral. The Bank reserves the right in that case to settle and liquidate all or part of the Contracts concluded or to realise the collateral supplied.**

**The Bank shall choose at its own discretion, the Contracts to be terminated and the collateral to be realised. If for this reason the Bank is obliged to liquidate the positions in full or in part, it shall under no circumstances be held responsible for any prejudicial consequences the operation may have.**

In case where there exists at the same time more than one Contract or more than one covered credit, the global position shall be taken into account for the calculation of the additional collateral to be provided by the Client. The Bank may at its absolute discretion decide that insufficient collateral for certain Contracts can be compensated by excess collateral for other contracts.

The Client shall ensure that all orders concerning forward contracts which will come to maturity in any way are transmitted to the Bank within a period of time as to enable the Bank to execute the same within the required period of time.

In the absence of instruction to the contrary received from the Client in due time, the Bank shall liquidate the Contracts under the conditions provided for in the corresponding Contracts. At the closing of the Contracts, in those cases where the latter or the custom on the exchanges or the markets where the relevant Contracts are being dealt, provide for a Cash Settlement, the Bank shall proceed to the liquidation of the Contracts by set-off.

The Client knows that the last day for the exercise of options (“call” or “put”) varies according to the issuer and depends on the depositary. He confirms that he will enquire on the last day of exercise for each operation. Orders to exercise an option right are irrevocable and must be given to the Bank by the Client no later than midday on the day of exercise.

At maturity the options purchased “at the money” and “out of the money” (i.e. with no market value of the option) are deemed abandoned, unless instructions to the contrary are received from the Client within the set time limits. At maturity the options purchased “in the money” (i.e. with a positive market value of the option) can be exercised automatically, unless instructions to the contrary are received from the Client within the set time limits.

In case of exercise of an option right, the determination of the Client who sold options is effected by a system of drawing lots, as adopted by the stock exchange, among the sellers of option contracts of the same series, or by another system, according to the rules of the relevant exchange or markets. The Bank shall attribute the exercise of the option to its Clients on the basis of the “first in, first out” method. The Client acknowledges the fact that the Bank is often only informed by its correspondents of the exercise of an option [transmitted/issued] through it, a few days after the maturity date. The Client therefore undertakes not to contest the exercise notified to him within seven (7) working days following the maturity date.

Index-based option contracts are governed by the payment in cash of the difference between the stock exchange liquidation rate on the date of expiry and the exercise price. Other exercised option contracts are liquidated by a purchase respectively a sale in the market of the underlying asset at the exercise price. In the event of the Client not holding the underlying assets in his portfolio or not having delivered them in good time, the Bank shall automatically purchase the underlying assets to be delivered on behalf of the Client.

The Client hereby specifically authorises the Bank to do so on his behalf.

Should the above rule be subject to a change in the practice applicable to the concerned Contracts or a change in the rules applied by one or another market, the new rules shall, mutatis mutandis, form part of the present General Terms and Conditions, even if no formal modification is provided. This shall not increase the obligations or liability of the Bank, however.

### 31. Custody of securities and other assets

**The Bank is authorised to keep assets placed in custody with correspondents or collective deposit centres or clearing systems of its choice in Luxembourg or abroad, on behalf of and at the exclusive risk of the Client. In such cases, the Bank shall only be liable for gross misconduct in the selection of this third party.**

The Client's rights shall be determined by the laws, agreements and customs applicable to assets held in custody with correspondents, collective deposit centres or clearing systems.

Once the financial instruments are placed in custody, the Bank will attend to the detaching of coupons, the verification of drawings, the exchanges and renewals of financial instruments, redemptions and increases of share capital and other similar operations provided these operations have been sufficiently advertised. The Bank shall send Clients any information it receives concerning corporate actions. The Bank may carry out administrative acts on behalf of and at the exclusive risk of the Client. Accordingly it may, without being obliged, exercise the rights attached to the financial instruments in custody, with the exception of the voting rights attached to the shares under article 9 of directive 2004/109/EC (Transparency Directive) or any other provision having a similar scope. However, the Bank is not obliged to defend the interests of the Client in connection with financial instruments on the Account, even in the case where the Bank is listed on the shareholders register on behalf of the Client. Accordingly, the Bank shall have no obligation to submit a debt claim, or make any other claim or take action (such as participating in creditors' / shareholders' assemblies, etc.) within the framework of insolvency proceedings or other similar proceedings. The Bank may legally be released from the obligation linked to financial instruments by issuing in the Client's favour and in accordance with provisions in force a proof of ownership of securities held in the Account.

**Except in the case of gross misconduct on its part, the Bank shall not be liable in the event of delays or omissions in the exercise of these duties.**

All credits for coupons or redeemable values are understood as being given under the specific condition that the total amount thereof is duly received.

The Bank is authorised to automatically debit from the Client's account the amount, increased by all the costs and exchange differences, of coupons and redeemable amounts which could not be cashed at their total amount for any reason whatsoever.

Unless the Bank is notified by the Client of an instruction to the contrary in due time, the net proceeds of payable coupons and other redeemable financial instruments shall be automatically credited to the Client's account in the corresponding currency. If there is no account in the corresponding currency, the Bank reserves the right to open such an account or to convert the net proceeds into any currency of its choice corresponding to one of the Client's accounts.

In case of loss of the financial instruments held in custody at the Bank (and which are not held in custody with other correspondents or collective custody centres or clearing systems), the Bank will return financial instruments of identical value, or will indemnify the depositor of the equivalent amount, except in the case of an event of force majeure where the Bank is discharged of any obligation.

### 32. Securities Lending

The Client may authorise the Bank to use his financial instruments within the framework of a securities lending operation, the conditions and fees of which shall be laid down in a separate agreement between the Client and the Bank.

### 33. Bills of exchange, promissory notes, cheques and other instruments

The Client undertakes to inform the Bank immediately of the loss, theft or possible fraudulent use of means of payment issued by the Bank (cheques, debit and credit cards or other means of payment). The Client shall bear all the consequences which may result from the theft or the fraudulent use of these means of payment.

All the issued means of payment remain the property of the Bank and must be returned to it upon first demand. The Bank reserves the right to entrust a third party of its choice with the administration of its credit and debit cards.

When the Bank proceeds to the collection of bills, cheques or other instruments on behalf of the Client, the latter guarantees to the Bank the effective payment of such paper value even in the event where the Bank, having already credited the Client's account, does subsequently receive the funds or, having received them, has to return them for any reason whatsoever. Pending full payment of any debit balance of the Client, the Bank shall retain against any obligor, all rights derived from the said paper for the principal amount increased by any ancillary costs by virtue of the applicable law of bills of exchange, the law of cheques or other rights. It shall in all cases have a right of recourse against the Client. Moreover, the amount of the advances that the Bank may have granted on commercial bills remitted for collection (-direct credit under reserve) shall be charged to the remitter, together with the costs incurred, if a bill comes back unpaid. The Bank shall be entitled but not obliged to proceed at the Client's expense, with the formalities of protest or other formalities, even after the expiry of the legal time limits.

The Bank declines all responsibility in respect of presenting cheques and bills within the required time limits and does not guarantee that protests will be raised within the legal time limits.

### 34. Dispatch of assets

The dispatch to the Client of cash, transferable securities or other assets of any kind whatsoever is carried out exclusively at the expense and risk of the Client, who releases the Bank from all liability in this respect. The Bank may take out at the Client's expense insurance to cover these dispatches, but it shall not be required to do so unless it has received a formal written instruction to that effect from the Client. Should an incident occur, the Bank shall pay to the Client the indemnity actually paid by the insurance company after the applicable deductions.

### 35. Costs and associated charges

The Bank shall inform the Client of the costs and associated charges as well as of any fees, commission or expenditure relating to the purchase of a financial instrument or investment service by means of its fee schedule, which the Bank shall provide the Client at the signature of the present General Terms and Conditions.

### 36. Cash withdrawals and deposits

For cash withdrawals exceeding EUR 10,000 or the equivalent in another currency, the Bank may require the Client to give 24 hours' notice. This notice period may be extended to 48 hours for sums exceeding 50,000 euros or the equivalent in another currency.

The Bank is entitled to request any supporting documents (invoices, contractual documents, etc.) relating to cash withdrawals and deposits. The Client shall supply the Bank with the supporting documents requested and releases the Bank from all responsibility in this respect.

The Parties agree that the Bank may fulfil its return obligation by any other means, including by way of a credit transfer.

The Client confirms that he has been informed that a declaration must be filed with the Customs and Excise Office if he wishes to take cash or negotiable bearer instruments with a value of EUR 10,000 or more, or the equivalent in another currency, out of the Grand-Duchy of Luxembourg<sup>5</sup>.

### 37. Default

The Client acknowledges that a third party may in certain circumstances pledge assets in favour of the Bank in order to guarantee jointly and severally all of the Client's present and future obligations, regardless of whether these are payable or not yet payable, conditional or certain.

**The Client accepts that in the case of such a pledge being given to the Bank, the latter may declare the Client's obligations due and payable if the aforementioned third party fails to fulfil any of its commitments in respect of the Bank.**

### 38. Conflict of Interest policy

The Bank's policy regarding conflicts of interest is available upon request and aims to define any reasonable measures implemented to identify potential or actual conflicts of interest between the interests of the Bank (including the members of its supervisory and management bodies, and its employees) and its Clients, as well as between the interests of two or more Clients; and/or its linked parties, including group entities; and/or its third-party subcontractors.

The Policy sets out the general principles that apply to conflicts of interest and describes the organisational systems in place within the Bank to prevent, identify, manage and report any conflict of interest that could harm the interests of the Bank and/or the aforementioned third parties.

The Bank has implemented an adequate structure and appropriate measures and procedures to prevent all situa-

<sup>5</sup> Pursuant to the Law of 27 October 2010 organising the controls of physical transport of cash entering, transiting through or leaving the Grand Duchy of Luxembourg. If these sums are to leave the European Union, this declaration must be filed in accordance with Regulation (EC) no. 1889/2005 of 26 October 2005 on controls of cash entering or leaving the Community.

tions giving rise to conflicts of interest that may result from investment services, ancillary services or a combination of the two. All of these measures are tailored to the Bank's structure and activities.

In order to prevent the inappropriate circulation of confidential or inside information within the Bank, Chinese walls exist between, on the one hand, the Bank's advisory and portfolio management activities and, on the other hand, the execution and recognition of orders for the Bank's Clients or the Bank itself.

Accordingly, the Bank shall ensure for instance that its activities in the fields of investment research, investment advice, management and the negotiation of conditions with its business partners are kept separate.

The selection of funds or securities to be recommended to the Client or that are subject to investment decisions in the context of a management mandate is based on quantitative and qualitative research carried out independently of any commission consideration.

In particular, the Bank has put in place a register of conflicts of interest, rules and internal procedures in order to prevent conflicts of interest and to protect and preserve the primacy of its Clients' interests.

The Bank shall be bound by a best efforts obligation and not an obligation to achieve a result.

Where the provisions in place are not sufficient to guarantee, to a reasonable degree of certainty, that the risk of damage to the Client's interests will be mitigated, the Bank will clearly inform the Client before acting in his name.

Where applicable, the Bank will ensure that the message includes a specific description of the conflict of interest arising in the context of the provision of investment and/or ancillary services, bearing in mind the type of Client who will receive the message. The description will explain the general nature and, where applicable, sources of the conflict of interest, as well as the risks incurred by the Client as a result of the conflict of interest and the measures taken to mitigate them. All of these elements will be described in sufficient detail to enable the Client to take an informed decision regarding the investment or ancillary services in the context in which the conflict of interest has arisen.

The Bank shall keep a record of every service provided and of every executed transaction in accordance with applicable laws and regulations to guarantee the supervision of its duties in relation to the management of conflicts of interest.

### 39. Fees, commissions and other pecuniary benefits

Fees, commissions and other pecuniary benefits paid or received by the Bank in relation to an investment service aim to enhance the quality of the service provided to the Client, including by offering access to a wider range of products. The Bank's transmission of an order to another professional on behalf of the Client or its provision of an investment service or ancillary service to the Client may be remunerated in the form of a retrocession of the commissions of the professional to whom the order has been transmitted. Alternatively it may receive a remuneration or an inducement from a third party.

In accordance with the policy for managing conflicts of interest, this article does not apply to minor non-pecuniary benefits that may improve the quality of the service provided to the Client, and whose size and nature are such that they cannot be regarded as preventing the Bank from complying with its duty to act in the Client's best interests.

In order to offer diversified investment opportunities, the Bank offers the Client a wide range of products, including but not limited to “in-house” or “group” UCIs, as well as UCIs from external promoters that the Bank distributes. Regarding third party UCIs, the management fees shall be directly calculated for each UCI on the basis of the fees defined in the respective prospectuses. In this context, the Bank may receive retrocessions from management commissions from “group” Undertakings for Collective Investments (UCIs) or external promoters for the selected UCIs on offer. This commission is paid on a quarterly basis and is based on the daily valuation of the positions held by the Client.

In the case of the execution and/or reception and transmission of execution-only orders, as referred to in Article 12 of these General Terms and Conditions, or unremunerated advice, the Bank may keep all or part of these commissions. All investment advice is independent of these signed agreements and all UCIs are selected using a detailed qualitative and quantitative analysis, which requires a specific infrastructure and made by analysts, independently of any consideration relating to commissions. The exact amount of the commissions received and kept by the Bank depends on the holding period and valuation of the positions. The Client will be informed of this amount in the annual statement of costs and charges.

In relation to remunerated advisory agreements or management mandates, the Bank will no longer receive commissions, and any commissions received will be repaid in full to the Client.

The Bank may also be required to remunerate certain third parties, in order to expand its potential Client base or have access to service providers. Such third parties generally do not provide any custodian services or investment services that only a financial institution may provide. These third parties perform a role of selection on behalf of the Client, for whom they seek the financial institution able to offer the service that best corresponds to the Client’s expectations, as well as on behalf of the Bank, to which they propose Clients who correspond to its target public. The Bank has implemented certain internal procedures for third-party selection as well as organisational procedures in view of developing long-term relationships and maintaining the stability of such relationships. The remuneration of these intermediaries, who in practice are business introducers, may in particular consist in paying them a single commission calculated on the basis of the amount of contributed assets at the time of entering into the relationship. This amount may be paid in instalments in order to maintain the stability of the relationship over time.

#### 40. Authorisation and Supervision

The Bank is a credit institution subject to Luxembourg law, approved by the Ministry of Finances of the Luxembourg Government, 3, rue de la Congrégation, L-1352 Luxembourg, under no. 27077 and is subject to the supervision of the Commission de Surveillance du Secteur Financier (CSSF), 283 route d’Arlon, L-1150 Luxembourg.

#### 41. Guarantee scheme

The Bank is a member of the Deposit Guarantee Fund Luxembourg, FGDL (Fonds de Garantie des Dépôts Luxembourg). This gives the Client the benefit of the protection granted by the law of 18 December 2015 on the failure of credit institutions and certain investment firms through the establishment of a deposit guarantee fund financed by

ex-ante contributions. The principal objective is to reimburse depositors in the event of their deposits becoming unavailable. Within the limits defined by law, the FGDL will reimburse all eligible deposits from a single depositor up to a total amount equivalent to EUR 100,000. Calculation of the amount to be reimbursed can only be established after netting the liabilities owed to the Bank and the Client receivables due from the Bank.

Documents relating to the conditions and formalities to be completed in order to benefit from a reimbursement under the guarantee can be downloaded from the website [www.fgdl.lu](http://www.fgdl.lu) or obtained by writing to FGDL, 283, Route d’Arlon, L-1150 Luxembourg, Postal address: L-2860 Luxembourg.

The Client acknowledges receipt of the information sheet concerning the deposit guarantee scheme (annexed to these General Terms and Conditions).

#### 42. Governing law and place of jurisdiction

Unless otherwise provided for by the present General Terms and Conditions or by special agreements, the relations between the Client and the Bank shall be governed by Luxembourg law.

The laws and regulations referred to in these General Terms and Conditions are considered to be in their most recent version in force.

Any disputes between the Client and the Bank shall be subject to the exclusive jurisdiction of the competent Luxembourg court where the Bank has its head office and where the account is held.

The Bank nevertheless reserves the right to take legal action in the jurisdiction of the Client’s place of domicile or before any other competent court in the absence of the preceding election of jurisdiction.

# Annex 1 Depositor guarantee scheme\*

## Information about the depositor protection scheme

<b>Deposits at Banque de Luxembourg, société anonyme, are protected by:</b>	Fonds de Garantie des Dépôts Luxembourg (system in charge of the protection of your deposits)
<b>Limit of protection:</b>	EUR 100,000 per depositor and per credit institution (1)
<b>If you have several deposits at the same credit institution:</b>	All your deposits at the same credit institution are “aggregated” and the total is subject to the limit of EUR 100,000 (2)
<b>If you have a joint account with one or more other person(s):</b>	The limit of EUR 100,000 applies to each depositor separately (2)
<b>Reimbursement period in case of credit institution’s failure:</b>	seven (7) business days (3)
<b>Reimbursement currency:</b>	Euro
<b>Contact:</b>	Fonds de Garantie des Dépôts Luxembourg, 283 route d’Arlon, L-1150 Luxembourg, Postal address: L-2860 Luxembourg Tel.: +352 26 25 11 (switchboard) Fax: (+352) 26 25 1 - 2601 info@fgdl.lu
<b>For more information:</b>	www.fgdl.lu

### Additional information

#### (1) General limit of protection

If a deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are reimbursed by a Deposit Guarantee Scheme. This reimbursement covers a maximum of EUR 100,000 per credit institution. This means that all deposits at the same credit institution are added together in order to determine the coverage level. If, for instance a depositor holds a savings account totalling EUR 90,000 and a current account totalling EUR 20,000, he or she will only be reimbursed EUR 100,000.

In cases referred to in Article 171, paragraph 2 of the law of 18 December 2015 on the failure of credit institutions and certain investment firms, deposits are guaranteed above EUR 100,000, up to EUR 2,500,000. Visit [www.fgdl.lu](http://www.fgdl.lu) for more information.

#### (2) Limit of protection for joint accounts

For joint accounts, the limit of EUR 100,000 applies to each depositor. However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of EUR 100,000.

#### (3) Reimbursement

The Deposit Guarantee Scheme is run by the Fonds de Garantie des Dépôts Luxembourg, 283 route d’Arlon, L-1150 Luxembourg, Postal address: L-2860 Luxembourg, Tel.: +352 26 25 1- 1 (switchboard), Fax: +352 26 25 1 - 2601, [info@fgdl.lu](mailto:info@fgdl.lu), [www.fgdl.lu](http://www.fgdl.lu)

It will reimburse your deposits (up to EUR 100,000) within a maximum of seven (7) working days. If you are not reimbursed within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Visit [www.fgdl.lu](http://www.fgdl.lu) for more information.

### Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are covered, the credit institution will also confirm this on the Statement of Account.

\* Basic information taken from the law of 18 December 2015, on the failure of credit institutions and certain investment firms.

Personal data refers to any information relating to an identified or identifiable natural person (hereinafter the “personal data”). From 25 May 2018, Banque de Luxembourg (hereinafter the “Bank”) will ensure that the personal data it holds is processed in accordance with 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 (hereinafter the “GDPR”).

This Personal data protection and processing policy (hereinafter the “Policy”) is aimed at all persons who interact with the Bank. It informs them of all of the Bank’s obligations in its capacity as personal data controller, as well as their rights in relation to the processing of their personal data. It forms an integral part of the Bank’s General Terms and Conditions.

## 1. Data subjects affected by personal data processing (hereinafter the “Client”)

The Bank processes the personal data of individuals and legal entities with which it has, has had, or may have a direct or indirect relationship.

### Clients

In its capacity as controller, the Bank processes personal data relating to each (joint) account holder and/or (joint) safe deposit box lessee, his attorneys, beneficiaries and any other person acting as the representative of such persons. As regards Clients that are legal entities, the Bank may, where applicable, be obliged to process the personal data of persons associated with the legal entity, such as representatives, administrators, directors, employees and beneficial owners.

### External service providers and processors

In the context of a particular service/assignment, the Bank may be obliged to process the personal data of its external service providers or processors (specifically, that of representatives and/or employees of such parties who are likely to interact with the Bank) within the legal and/or contractual limits or when it is necessary to do so.

### Visitors

The Bank collects and processes the personal data of visitors who access the Bank’s website or mobile application, as well as that of visitors to Bank premises.

### Third parties

Depending on the circumstances, the Bank may process data pertaining to third parties with a link to the Client. Clients who provide the Bank with personal data belonging to third parties, such as their family members, relatives, guarantors or beneficiaries, their representatives/attorney, or their employer and its representatives or beneficial owners, undertake to inform these third parties of the processing of their data by the Bank and of the existence of this Policy.

### Prospects or potential Clients who express an interest in the Bank’s products and services

As part of its activities and within the legal and/or contractual limits, the Bank may store, use and process personal data regarding prospects or potential Clients who express an interest in the Bank’s products and services.

The Bank also processes the personal data of individuals who contact the Bank by telephone.

## 2. The collection of personal data

The Bank may collect the Client’s personal data in the following ways:

- when the Client himself shares his personal data via any medium, including as part of pre-contractual measures;
- when the Client has made his personal data public via any medium;
- when third parties provide the Bank with personal data;
- when the Bank obtains data from external sources as part of its efforts to combat money laundering and terrorist financing;
- when the Client accesses the Bank’s website or mobile application;
- when the Client visits the Bank’s premises or contacts the Bank by telephone.

## 3. The categories of personal data processed by the Bank

Depending on the purpose pursued by the Bank, it may need to process various categories of personal data belonging to the Client. This may include:

- identification data;
- contact details;
- personal details;
- activity, employment and study information;
- family information;
- banking and financial identification data;
- financial data;
- information on transactions made by the Client and the Client’s financial situation;
- information on the Client’s needs and interests;
- recordings from telephone calls and surveillance camera footage.

To fulfil its obligations and insofar as is necessary, the Bank may process sensitive information, such as information on an individual’s health, convictions and offenses, and holding of public/private office, but it shall never use this information for direct marketing purposes.

## 4. The purposes of personal data processing

Subject to the applicable legislative and regulatory provisions, the Bank may be obliged to process personal data for the following purposes:

- setting up, administering and managing the Client’s file (contract and services) and keeping it up to date;
- managing accounts and payment transactions;
- executing contracts signed by the Client;
- granting and managing loans, including assessing the Client’s ability to repay the loan;
- renting out safe deposit boxes;
- improving and personalising the Bank’s services on an ongoing basis;
- ensuring the security of people and property;
- producing (internal) studies, analyses, models and statistics;
- administering and managing risk;

- preventing money laundering, terrorist financing and fraud;
- meeting legal obligations, such as those relating to MiFID II, pre-contractual information and Know Your Customer requirements;
- responding to all legitimate requests from public, legal or supervisory authorities for access to data;
- producing legal evidence in the event of a dispute.

To these ends and within the legal and regulatory limits, processing carried out by the Bank may give rise to automatic decision-making, including profiling.

## 5. Legal bases

The Bank only processes personal data in the following circumstances:

- with the Client's consent;
- insofar as the processing is necessary for the execution of the contract signed by the Client and services linked thereto, or in the context of pre-contractual measures requested by the Client;
- to fulfil a legal or regulatory obligation;
- based on the Bank's legitimate interests, while safeguarding the balance between the interests of the Bank and those of the Client.

## 6. Persons with access to personal data

As it fulfils its role, the Bank may transfer the Client's personal data to the following categories of third party:

- persons appointed by the Client;
- other credit institutions or financial sector professionals with which the Bank interacts or whose services are necessary in the context of providing services to the Client;
- any other external service provider with which the Bank interacts and whose services are necessary in the context of providing services to the Client.

The Bank ensures that third parties with which it interacts in order to provide services are also legally required to treat personal data with care. These personal data recipients may act as controllers or processors and have a duty to comply with legal and/or contractual obligations regarding the protection of personal data, including professional secrecy and the applicable confidentiality obligations.

Some of these data recipients may be located outside the European Union. In order to guarantee the confidentiality of data and safeguard the rights of the persons whose data is processed, the Bank endeavours to supervise transfers outside the European Union to guarantee that personal data transfers are fully compliant with EU requirements applicable since the entry into force of Regulation (EU) 2016/679 on the protection of personal data. However, subject to the applicable legal and regulatory provisions, authorities in the countries in question may request access to specific personal data.

In certain cases, the law stipulates that the Bank must share Clients' personal data with third parties, such as public authorities, tax authorities, supervisory authorities or legal/investigatory authorities or, where applicable, with lawyers, notaries, guardians or auditors.

## 7. Personalised solutions

As it seeks to provide the Client with optimised services that are constantly evolving to better meet his needs, and with a view to maintaining and developing its relationship with the Client, the Bank may:

### send the Client:

- regulatory, informative or commercial letters linked to the contract the Client has signed and the service he has subscribed, as well as the products he holds;
- financial and economic analyses;
- the Bank's newsletter;
- value-adding publications on different topics;
- invitations to events, talks or workshops that may be of interest to him.

The Client may object to the use, retention and processing of his data for the purposes of direct marketing at any time and without justifying his decision by contacting the Bank as described in point 8. The Client may also click on the link provided in all communications sent electronically or return the relevant section of correspondence sent by post at any time.

### use profiling (i.e. a set of automated procedures) to process Clients' personal data with a view to:

- searching for and identifying within a Client database characteristics shared by persons who are likely to be interested in a specific new or existing banking service or product;
- searching for and identifying within a Client database relatively homogenous groups of persons in terms of products held and/or banking behaviour in order to improve the Bank's understanding of its Client base and the personalisation of its commercial products and services.

Data subjects have the right to object to the processing of their personal data through profiling.

## 8. Rights of the Client

Subject to the conditions and limits stipulated by the legislative and regulatory provisions, the Client has a certain number of rights regarding the processing of his personal data, including the right to:

- access his personal data that is processed by the Bank;
- request confirmation of whether or not personal data is processed;
- request the rectification of personal data that is inaccurate or incomplete;
- request the erasure of his personal data on legitimate grounds;
- request the restriction of the processing of his personal data on legitimate grounds;
- request the transmission of his personal data to a third party in an easily readable format;
- object to the use of the data that the Bank collects, retains and processes on legitimate grounds.

The Client may submit a request to exercise the rights set forth above by sending a written request to the Data Protection Officer by email to [dpo@bd.lu](mailto:dpo@bd.lu) or by post to the following address:

Banque de Luxembourg  
For the attention of the Data Protection Officer  
14 boulevard Royal  
L-2449 Luxembourg



The Client also has the right to lodge a complaint regarding the Bank's processing of his personal data with the National Commission for Data Protection ([www.cnpd.lu](http://www.cnpd.lu)).

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## 9. Period for which data will be stored

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The Bank may store personal data for a period not to exceed that necessary for the purposes pursued by the Bank, i.e. 10 years after the termination of the contractual relationships with the Client. For legitimate reasons and depending on the circumstances, the Bank may retain data for longer than the specified period to the extent permitted by the applicable legislative and regulatory provisions.