

## General Conditions of the Bank

governing the relations between the Bank and its Clients

### INTRODUCTION

The contractual relationships between the *Banque de Patrimoines Privés*, domiciled at Luxembourg, 30 Boulevard Royal, L-2449 Luxembourg, and registered in the *Registre de Commerce et des Sociétés* under the number B153890 (hereinafter referred to as the “**Bank**”) and its clients (hereinafter referred to as the “**Client**”) are defined by these general conditions (hereinafter referred to as the “**General Conditions**”, by any possible special agreements that might be agreed between the parties in accordance with the laws and regulations in force, and by the banking practice of financial institutions in Luxembourg and the rules of conduct of the financial sector. As a duly authorized Luxembourg credit institution, the Bank is supervised by the Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier* – hereinafter referred to as the “**CSSF**”), domiciled at 283 route d’Arlon, L-1150 Luxembourg (Register number: B00000361) and listed on the CSSF’s list of credit institutions which can be consulted on the CSSF’s website (<http://www.cssf.lu/>). The Bank has adhered to the Deposit Guarantee Scheme of Luxembourg (*Fonds de garantie des dépôts Luxembourg*, “**FGDL**”) and is member of the Luxembourg Investor Compensation Scheme (*Système d’indemnisation des investisseurs luxembourgeois* “**SIIL**”) as further described in article 1.13.

The Client may request a copy of the General Conditions on paper or another durable medium in accordance with applicable laws at any time during the contractual relationship. An online version of the General Conditions is available on the Bank’s website <https://creand.lu/>.

### I. GENERAL PROVISIONS

#### 1.1 Identification of the Client and identification of the beneficial owner

1.1.1 The Bank makes the execution of all banking transactions conditional on the provision by the Client of all documents, supporting evidence and information that the Bank considers necessary to identify and verify the identity of the Client and related parties thereof (e.g. officers, authorized representatives), including the beneficial owner(s) and to justify the origin of the assets to be deposited with the Bank.

In that respect, individuals, corporate and other legal entities shall provide the Bank with all such documents as the Bank may from time to time request.

The Client must also provide the Bank with the signed and dated self-certification in order to certify its tax status, and provide the information required under i) the Luxembourg Law dated 18 December 2015 transposing EU Directive 2014/107/EU and any amendments or replacements thereof as regards mandatory automatic exchange of information in the field of taxation (hereinafter also referred to as the “**Luxembourg CRS Law**”) and ii) any other laws and regulations (including U.S. regulations imposed under the provisions of the HIRE Act of 18 March 2010 commonly referred to as Foreign Account Tax Compliance Act – “**FATCA**” as implemented in Luxembourg under the intergovernmental agreement concluded between Luxembourg and the United States of America on 28 March 2014 - IGA).

1.1.2 With regard to the identification of the Client, the relationship between the Bank and the Client is mainly governed by the amended law of 12 November 2004 and any amendments or replacements thereof (the “**2004 Law**”) concerning the fight against money laundering and the financing of terrorism as well as related regulations and CSSF circulars (altogether, the “**AML/CTF applicable environment**”).

1.1.3 The Client who is a “natural person” undertakes to inform the Bank immediately of any change in his personal situation (civil status, domicile address, contact address, marital status, legal capacity ...) and/or financial position as well as of a change to any other data relevant for the application of Luxembourg laws and regulations and in particular the Luxembourg CRS Law including but not limited to the information on Client’s country(s) of tax residence and Tax Identification Number.

The Client who is a “legal entity” undertakes to inform the Bank immediately of any amendment to its articles of association, its corporate structure and its shareholding and of any change in data relevant for the application of the Luxembourg laws and regulations, in particular the Luxembourg CRS Law, including, but not limited to the Client’s country(s) of tax residence, Tax Identification Number, its status for the purposes of the application of the aforementioned law, and, where relevant, changes as to the data relevant in respect of the Controlling Persons\* of the Client, including but not limited to, information on Controlling Person’s tax residence and Tax Identification Number.

The Client also notes that the Bank cannot under any circumstances be held responsible for any harmful consequences arising from a failure to send the required information or from a false or incorrect declaration by the Client.

\* The term “Controlling Person” means the natural person who ultimately has a controlling ownership interest in the legal entity or exercises control in other way, also called “beneficial owner”. This term shall be interpreted in a manner consistent with the AML/CTF applicable environment.

1.1.4 In compliance with the provisions of the 2004 Law, in order to open and maintain an account with it, the Bank needs, prior to any banking transaction and to its satisfaction, all documents, supporting evidence and information concerning the Client and all related parties thereof (e.g. officers, authorized representatives), including the beneficial owner(s) of said account.

1.1.5 The Bank is not obliged to verify the accuracy or the completeness of the data communicated by the Client and assumes no responsibility in relation thereto.

Any amendment to such information must be communicated immediately in writing to the Bank. The Client, and not the Bank, will be solely liable for any damages caused by the transmission of false, inaccurate, outdated or incomplete data. If the Bank has to verify the authenticity, validity and the completeness of documents received from or handed out on behalf of a Client, or if it has to translate them, it shall only be liable for gross negligence as further provided for in article 1.18 hereof.

#### 1.2 Personal Data Processing Policy

The Bank processes personal data about (i) all the Clients of the Bank who are natural persons, or (ii) where the Client is a legal person, the attorney-in-fact, the beneficial owner, the manager, the representative, the employee and any other proxy of such Client and (iii) any other relevant individual (hereinafter referred to as the “**Data Subjects**”) in accordance with the Bank’s privacy notice (the “**Privacy Notice**”), as accessible at <https://creand.lu/>, under Privacy Notice.

More specific information in relation to the processing of personal data and any updates or changes in relation to the Privacy Notice may be provided to the Client by the Bank, by any notification letter (including by email) or any other appropriate mean.

The Client shall communicate such updated Privacy Notice to any Data Subject concerned by the processing operations in accordance with the Privacy Notice.

#### 1.3 Banking secrecy

1.3.1 The employees, agents, officers and directors of the Bank are required by law to keep secret any information confided to them in the context of their professional activity. The obligation to maintain secrecy shall cease to exist where disclosure of information is authorized or required by, or pursuant to, any legislative provision.

1.3.2 The Client acknowledges and accepts that in executing orders of, or on behalf of, the Client, the Bank may, in accordance with applicable laws, be required to disclose the identity of the Client to the Bank of the recipient. The Bank declines any liability regarding the use by the Bank of the recipient of the

transmitted information. Moreover, the Client acknowledges that in the course of money transfers and processing of securities transactions through the system SWIFT, information is exchanged by banking institutions in order to ensure the proper processing of the Client's transactions. Data security is preserved by data protection standards adhered to by SWIFT. However, data is stored by SWIFT abroad and is therefore no longer protected under Luxembourg law but subject to the respective foreign legal system. Foreign laws and regulations may require that this database be passed on to authorities or other third parties. In this respect, the Client shall be aware that his personal data, when processed by SWIFT, may be transmitted to U.S. authorities in the context of the prevention, investigation, detection or prosecution of terrorism or its financing in regard of the Terrorist Finance Tracking Program (TFTP) entered between the European Union and the United States of America.

1.3.3 The Client acknowledges that, in certain countries, the laws, regulations and customs applicable to investments made in these countries may require the Bank to disclose all information in relation to such investments to the relevant stock exchange, clearing house, intermediary broker, issuer, supervisory authority or other competent authority, in particular the identity of the Client and/or the identity of any other person bearing an economic interest in the investment concerned.

The Client hereby expressly authorizes the Bank to provide this information upon request and recognizes and accepts that the Bank is not bound by any banking secrecy obligations to this extent.

1.3.4 The Client acknowledges and accepts that, pursuant to the applicable legislation regarding the exchange of information between national tax authorities in tax matters, the Bank may be required to report to the Luxembourg tax authority (*Administration des Contributions Directes*), for the benefit of competent tax authorities of other countries, personal data of the Client, including but not limited to its name, address, tax identification number, account number, account balance, payments made with respect to the account and income earned on the account.

1.3.5 The Client shall provide any information that might be required from time to time by the Bank for the purpose of the applicable legislation regarding international exchange of information in tax matters. Failure to do so within the prescribed timeframe may trigger a reporting of the account to the Luxembourg tax authorities.

1.3.6 The Client further acknowledges that in order for the Bank (i) to provide its Client with optimal banking services, whilst guaranteeing the utmost quality of these services all around the world, (ii) to rationalise the provision of its banking services, whilst ensuring the highest level of efficiency and/or (iii) to comply with its overall legal and regulatory obligations, the Bank has recourse to *certain specialised entities of the Crèdit Andorrà group ("Crèdit Andorrà Service Providers") and/or third-party service providers (together the "Addressees", as defined below)* which provide or may provide the Bank with, in particular, the following services (the "Services"):

- management of IT infrastructure, including support, maintenance and development.
- hosting of some applications used within the context of the fight against money laundering and terrorism financing (e.g. name screening and transactions monitoring).
- telecommunications.
- review and management, as the case may be, of financial, accounting or regulatory documents, in particular for reporting purposes.
- provision of credit cards to clients.
- maintenance of central securities master file and valuation of financial instruments.
- provision of services to comply with PSD2 obligations (e.g. interface for access to accounts by third-party providers).

In doing so, the Client understands and acknowledges that the Bank may be required to disclose and transmit certain Client data to the Addressees (the "Data") in order to enable the Addressees to perform the Services in accordance with the highest applicable professional standards. The Data that may be disclosed and transmitted by the Bank to the Addressees may comprise personal (e.g. name, address, tax domicile, etc.) and banking or financial identification data (e.g. account number, data accompanying transactions performed in the Client's account with the Bank, etc.).

Data is shared only on a need-to-know basis and the Addressees that have been engaged by the Bank are required to adhere to the same strict security and technology standards and can only have access to the Data subject to confidentiality obligations. Data may also be viewed by employees of the Addressees for maintenance purposes.

*The Data can be transmitted to the following Addressees (the "Addressees"), which may be located in Luxembourg or outside Luxembourg, in Andorra or within the EEA zone:*

- *Crèdit Andorrà Service Providers;*
- *Third-party service providers that provide Services directly to the Bank or indirectly to the Bank via Crèdit Andorrà Service Providers.*

In view of the above, the Client hereby authorises and specifically instructs the Bank and its directors, officers, employees and agents (the "**Authorized Persons**"), to disclose and transmit to the Addressees, at their own discretion, without delay and without having to revert to the Client beforehand, the Data in the context of the Services performed by the Addressees, to the extent that they deem such disclosure or transmission to be necessary or desirable in the context of the Services. The present instruction shall remain in full force and effect as long as the Bank is legally required to keep the Data.

After the termination of the banking relationship between the Client and the Bank, Data which fell within the scope of or were transferred by virtue of this instruction prior to such termination, will remain subject to this instruction.

The Client further notes that the Bank is a subsidiary of Crèdit Andorrà and that for regulatory and internal risk and compliance reasons, Crèdit Andorrà has put in place certain reporting requirements at the level of the Bank. For the purpose of ascertaining that the regulatory capital requirements and other relevant legal and internal (risk and compliance) requirements are met by the Bank at a local and at the group level, which will enhance the global reporting and supervision system of the Bank and Crèdit Andorrà and strengthen the Client's position in terms of general security, the Client hereby authorises the Bank and any of the Authorized Persons to report Data to Crèdit Andorrà on a periodic basis for the following purposes:

- compliance (e.g. AML/CTF related);
- risk assessment and/or risk management (e.g. credit risk management); and
- group supervision, investigations and audit.

(altogether, the "**Disclosure Purpose**").

The Client acknowledges and agrees that:

- by making available Data to Crèdit Andorrà for the Disclosure Purpose, the Bank is not violating any professional secrecy, confidentiality or data protection laws of any jurisdiction it may be subject to;
- Data disclosed to Crèdit Andorrà will be stored, used or otherwise processed by and under the control of Crèdit Andorrà;
- Data, once it is disclosed to and processed by Crèdit Andorrà, will no longer be protected by Luxembourg professional secrecy laws and confidentiality standards applicable to the Bank, but will be subject to professional confidentiality standards applicable to Crèdit Andorrà. The Bank will take appropriate steps to endeavour that Crèdit Andorrà will apply high confidentiality standards;
- subject to applicable law, disclosure of Data may be requested by authorities outside of Luxembourg; and

- the Bank shall not be liable for any consequences resulting from the disclosure of Data to such authorities by Crèdit Andorrà or any entities to which Crèdit Andorrà has disclosed such Data.

The Client hereby waives, to the extent relevant, any confidentiality obligations that the Bank may have towards the Client for the purpose of allowing the above disclosure by the Bank of Data to Crèdit Andorrà for the Disclosure Purpose.

The Client hereby warrants that the Bank can validly assume that the Client and any beneficial owner, officer and/or authorised representative of the Client have been informed and have accepted the transfer of Data pertaining to him to the Addressees and will comply with all the provisions of this instruction. The Client unconditionally and irrevocably agrees to indemnify and hold harmless the Bank from and against any and all liabilities resulting from, and/or arising in connection with any claim against the Bank for non-compliance for any reason with the aforementioned obligation to inform and obtain the consent of any of its beneficial owner, officer and/or authorised representative.

#### 1.4 Source of wealth and source of funds

1.4.1 The Client declares that the funds deposited with the Bank do not originate from, and are not linked with, any criminal or terrorist activities or with money laundering, crimes or offences committed in association of any kind with a criminal organization or the abduction of minors, prostitution and human trafficking and exploitation, corruption, arms and ammunition laws, offences arising from the granting and use of public subsidies and grants, or from aggravated tax fraud and tax swindle; in general any offence liable to a minimum prison sentence of six months.

1.4.2 Without prejudice to the appropriate legal provisions, the Bank is entitled not to carry out an instruction from the Client or not to credit the funds received in the Client's favour, and even to freeze the account, if the Client has not satisfactorily demonstrated, by means of any documents deemed necessary as evidence by the Bank, the source of wealth, source of the funds and/or the economic justification of the transaction.

#### 1.5 Tax compliance

The Client undertakes to fulfill his tax obligations (tax return and its payment) towards the authorities of the country in which the Client is required to pay taxes related to the assets deposited with, or managed by, the Bank. This condition also applies, if applicable, to the beneficial owner, which the Client undertakes to inform. The Client is aware that holding of certain assets may have tax consequences regardless of the place of his tax residence. Non-compliance with the Client's tax obligations may be subject to financial penalties and penal sanctions according to the law applicable in the country in which the Client is required to pay taxes.

Furthermore, the offences of aggravated tax fraud and tax swindle committed since January 1<sup>st</sup>, 2017 constitute a predicate offence of money laundering.

The Client undertakes to be and to remain compliant with the tax obligations arising from the business relationship with the Bank and that all his accounts opened with the Bank, as well as all the assets deposited therein and all related income or proceeds, will be reported to all relevant tax authorities or other competent authorities.

Moreover, the Client is made aware of the fact that under international agreements, the name of the contracting party and of the beneficial owner may, upon request and when all conditions of the international agreements are fulfilled, be provided to the Luxembourg competent authorities, tax authorities included.

#### 1.6 Bank communications and language

1.6.1 The Client may communicate with the Bank in French and English as well as any other language agreed on by the two parties at the beginning of the contractual relationship. The following channels of communication are at the disposal of the Client:

- (a) The Relationship Manager assigned to the Client.
- (b) Formal letter addressed to the Bank's address: 30 Boulevard Royal, L-2449 Luxembourg.
- (c) Telephone: +352 27 207-1.
- (d) E-mail: [info@creand.lu](mailto:info@creand.lu).
- (e) Client services department: [privatebanking@creand.lu](mailto:privatebanking@creand.lu).
- (f) Website: <https://creand.lu/>.

The Client may use all methods of communication free of charge but must have available the necessary equipment (computer, smart phone, etc.), and bears all the costs and expenses for the use of such equipment, i.e. Internet subscription, letters/stamps and/or telecommunications, in order to be able to access the services. The Bank's services can be used by the Client for the bank accounts chosen by him and for which he is the holder, joint holder, or for which he has been given a mandate. For any questions relating to the connection to the Website or the use of other communication channels, the Client may contact the hotline mentioned under (c) hereabove.

1.6.2 Subject to article 1.6.4 hereof, all Bank correspondences intended for the Client will be sent in paper format to the address noted in the account opening agreement or to the latest communicated address for this purpose. The Client undertakes to notify the Bank immediately of any change of address. The production by the Bank of a copy is deemed to be adequate proof that the correspondence in question has been sent to the Client, with the date shown on the copy being understood to be the date of dispatch.

1.6.3. When a letter is returned to the Bank with a note to the effect that the addressee is not known or no longer lives at the address on the envelope, the Bank has the right to retain this letter in its files and request the Client to provide documentary evidence regarding Client's residence for tax purposes in accordance with Luxembourg CRS Law (as well as other date relevant for the purposes of application of this law). Unless the Client communicates his valid address, the Bank keeps along with any correspondences received later after being sent to the Client earlier at the same address, at the expense and liability of the Client.

1.6.4 Replacing or in addition to the method of sending the information about the Client's account by post, if the Client requests it or the Bank so chooses and the Client consents to it via a separate form, all information, communications or documents will be provided by the Bank to the Client, by email or any other communication tools, including via internet according to the special conditions described in the internet agreement and in the Terms and Conditions.

1.6.5 Where, for the purposes of the MiFID Regulations (as defined under article 4.1.1 hereof), information is required to be provided to the Client on a durable medium, by the fact that the Client provides the Bank with an e-mail address, the Client acknowledges having regular access to the Internet so that any means of electronic communication (including, but not limited to, e-mail) or the Bank's e-banking platform (governed by a separate internet agreement) is considered an appropriate medium for the Client.

The Client acknowledges and accepts that, whenever the legal conditions for the provision of information to the Client via the Internet website of the Bank are fulfilled, the Bank may provide certain information, such as information on the Bank, information on financial instruments, information pertaining to safeguarding of Client's assets and information on costs and associated charges and on the best execution policy of the Bank (which can be consulted on the bank website at <https://creand.lu/en/mifid>), exclusively via its Internet website. The Client will be informed via an appropriate electronic medium about the Internet website address and the place on such Internet website where he can have access to the relevant information. By agreeing to these General Conditions, the Client undertakes to regularly consult the Internet website of the Bank. When required by law, the Bank shall also inform the Client via an appropriate electronic medium about any changes to such information by indicating the Internet website address and the place on such Internet website where he can have access to the modified information.

1.6.6 In the event of suspected or actual fraud or security threats, the Bank notifies the Client through a secure message facility agreed on with the Client.

## 1.7 Client's instructions

### 1.7.1 Content of the Client's instructions

1.7.1.1 Instructions related to Payment Services (as they are defined in article 3.10.(e) hereof) shall be made in accordance with article 4.10 hereof and instructions related to Financial Instruments as further described in Section IV hereof.

1.7.1.2 Unless there is a specific agreement on the matter, any instruction from the Client to the Bank must be provided to the Bank via the following agreed channels:

- (a) in writing via fax or letter, using the original copy, signed by the Client or his authorized representative.
- (b) via e-mail, addressed to the mail address of the respective Client Relationship Officer.
- (c) orally at the premises of the Bank.
- (d) via telephone to the agreed number of the responsible Client Relationship Officer, providing the client number.

The instruction must be comprehensive and accurate in order to avoid any misunderstanding.

1.7.1.3 The Bank reserves the right to defer the execution of orders and to require the Client to provide more detailed instructions, in writing if necessary, if it considers that the instructions until then provided are incomplete or unclear or that they may not be genuine.

1.7.1.4 In the event of any dispute concerning the execution of an orally transmitted order, the provisions of article 1.2.7 of the Privacy Notice - "Recording of telephone conversations" will apply.

1.7.1.5 In the event of an instruction that relates to another instruction given earlier, the Client must make it unambiguously clear that it is intended to be a confirmation in order to avoid a possible double execution. Otherwise, the Client will be solely responsible for the consequences of a possible double execution of the instruction concerned.

1.7.1.6 Consent of the Client may only be withdrawn in writing via the means as outlined in article 1.7.1.2 (a) and (b) hereof.

### 1.7.2 Authentication of Client's instructions

1.7.2.1 The holder of an account must provide the Bank with an original specimen of his signature. The Bank must be notified immediately of any change in the signature. Until it receives written notice of their revocation, the Bank may solely rely on such specimens, irrespective of any entries in commercial registers or other official publications. As the case may be, failure to do so will result in the Bank being unable to authorize any instruction given to the Bank.

1.7.2.2 For any type of transaction where the written signature has been replaced by a conditional, personal and confidential digital access mechanism or an electronic communication with a password, the conditional mechanism amounts to a digital signature and has the same effect as a written signature.

1.7.2.3 The Client is responsible to the Bank for the direct or indirect consequences of revealing the personal identification number or password to a third party and for any misuse of the electronic signature.

1.7.2.4 The Bank shall not be liable for the fraudulent use by a third party of the actual or electronic signature of the Client, whether such signature be authentic or forged or abuse being made thereof by an unauthorized person. Consequently, should the Bank not identify the abusive or fraudulent use of the authentic or forged signature of the Client on documents, and effect transactions on the basis of such documents, it shall, except in cases of gross negligence in the verification of any such document, be released from its obligation to refund to the Client the assets deposited with the Bank which were misappropriated by the abusive or fraudulent use of such documents. The Bank

shall, in such circumstances, be considered as having made a valid payment, as if it had received proper instructions from the Client himself.

### 1.7.3 Powers of attorney and mandates

1.7.3.1 In the absence of provisions to the contrary, the mandates and powers of attorney issued to the Bank or a third party by the Client are valid until they are revoked by the Client or by any other occurrence which terminates the mandate, properly notified to the Bank by registered letter with acknowledgement of receipt. Mandates and powers of attorney automatically cease to apply on the death of the constituent. The Bank will not be liable if it continues its business relationship with the Client, through mandates, powers of attorneys or otherwise, in the absence of a notification in writing of the death of the constituent in accordance with the provisions of article 2.7.3 hereof.

1.7.3.2 The Bank makes the execution of any banking instruction signed by a representative conditional on the prior submission of the original signature of said representative together with a certified copy of an identification document. The Bank reserves the right to request additional information as part of its due diligence process. The Bank must be notified immediately of any change in the signature and, in this case, the Bank may request the Client to provide a new self-certification to certify its status and provide the information required under the Luxembourg CRS Law. Failure to notify the Bank about the change of the signature will result in the Bank being unable to be considered liable for any harm arising from a signature's incompatibility with the specimen originally provided to the Bank.

1.7.3.3 The Client assumes full responsibility for the consequences of instructions signed by its representative and properly carried out by the Bank.

1.7.3.4 The Bank does not accept any responsibility for transactions carried out in accordance with a mandate before the revocation of the mandate is received.

## 1.8 Conflicts of interest policy

1.8.1 A conflict of interest is a situation in which, in the exercise of the Bank's activities, the interest of the Client and the interests of the Bank (including its managers, employees, tied agents and any person directly or indirectly linked to it by control) are either directly or indirectly different and where the conflicted party will be affected by a decision taken. An interest means an advantage or benefit of any nature whatsoever, whether material or not, professional, commercial, financial or personal. The Bank can encounter situations involving a potential conflict of interest and has taken the necessary measures to avoid these situations damaging the interests of its Clients. To this end, the Bank has prepared a conflicts of interest policy that is intended, by reasonable and sensible measures, to detect situations likely to pose a tangible risk of harm to the interests of a Client.

To deal with situations where potential conflicts of interest exist, the Bank can:

- a) decline the transaction creating the conflict of interest;
- b) accept the transaction and the conflict-of-interest situation it creates while implementing the Bank's internal measures for managing the situation in an appropriate manner in order to avoid causing substantial harm to the Client's interests;
- c) inform the Client: certain conflicts of interest cannot be dealt with by taking the steps proposed in a) or b) hereabove. In that case, the Bank will provide the Client with information on the general nature and/or origin of the conflict of interest as well as the steps taken to mitigate the potential risks associated with it.

1.8.2 The Bank has drawn up this conflicts of interest policy in accordance with the ethical principles of integrity, fairness, impartiality and the pre-eminence of the interests of the Client, including in particular a system for the inspection of all of the Bank's activities in order to prevent any conflict of interest. The conflicts of interest policy can be consulted on the Bank's website <https://creand.lu/en/mifid>.

1.8.3. The conflicts of interest policy may be amended by the Bank, which will duly inform the Client in accordance with article 1.6 hereof.

## 1.9 Changes to and termination of the contract

### 1.9.1 Changes to the contract

1.9.1.1 Subject to article 1.9.1.2 hereof, the Bank may, at any time, amend the General Conditions of the Bank, any banking practices or the Client contract, subject to making the Client aware of those changes and giving the Client at least one (1) month prior notice via mail, e-mail or any other communication means agreed on with the client.

1.9.1.2 The prior notice period mentioned in article 1.9.1.1 shall be of the two (2) months for any changes or amendments to Section III hereof.

1.9.1.3 The Client can either accept or reject the changes before the date of the proposed entry into force. The Client shall be deemed to have accepted the above changes, unless the Client notifies the Bank his written objection before the date of their proposed entry into force. In this case, the Client may terminate the relationship with the Bank at no cost prior to its entry into force.

### 1.9.2 Termination of the contract

1.9.2.1 If not agreed otherwise, the contractual relationships between the Bank and the Client are concluded for an unlimited duration.

1.9.2.2 Within the framework of those agreements between the Bank and the Client for which no duration has been specified, either of the parties may terminate the reciprocal relationship at any time, without giving a reason, by registered letter with acknowledgement of receipt containing prior notice of one (1) month if the Client terminates the contract and two (2) months if the Bank terminates the contract, starting from the date on which the letter was sent. In the case of correspondence being retained at the Bank, the Client will be informed by whatever means the Bank considers appropriate.

1.9.2.3 In the event of termination, the Client must notify the Bank as to where assets and credit balances held with the Bank are to be transferred. If the Client, after an appropriate deadline set by the Bank, fails to provide the Bank with such instruction, the Bank shall be entitled to (i) transfer to the Client all credit balances of the account as well as deliver in physical form any other assets held by the Bank, (ii) transfer the balance of the account to a special collective interim account of the Bank on which the balance shall be placed without bearing interest until the Bank receives explicit instructions from the Client, (iii) liquidate the securities, (iv) or take any other required steps and actions in order to be discharged of its obligations towards the Client. The Bank may send the proceeds from the liquidation and any remaining credit balances by check to the customer's last known address with the effect of having discharged all its obligations towards the Client. The Bank may, alternatively and with the same effect, deposit assets, credit balances or the proceeds from the liquidation with a custodian of its own choice at the customer's expense.

1.9.2.4 The Bank may however, as soon as it notes that the Client's solvency is compromised or that the sureties given are inadequate or that the sureties requested have not been provided or if it notes that it might become liable if it continues its business relationship with the Client or that the Client's business transactions appear to be contrary to public policy or morality or risk damaging the Bank's reputation, terminate with immediate effect and without prior notice the reciprocal relationship, in which case all of the Client's fixed term obligations will immediately become due.

### 1.10 Interest

Unless otherwise provided by a special agreement, the Bank reserves the right, at any time and without any prior formal notice, to charge interest as follows:

- In the event of a debit balance: debit interest at the rate indicated in the Bank's rate and fee schedule;
- In the event the account's overdraft limit is exceeded: interest on the amount that exceeds the authorized overdraft limit, at the rate indicated in the Bank's rate and fee schedule, charged as a penalty.

This provision may not be interpreted as authorizing in any manner whatsoever the holder of an account to overdraw that account. The Bank may, at any time, demand the immediate reimbursement of the amount by which the Bank's authorized overdraft limit has been exceeded.

Debit interest accruing on the account is capitalized and debited from the account on a quarterly basis.

In calculating both credit and debit interest, the Bank takes into account the value dates determined by banking practices, law, and special terms and conditions. Exchange rates used by the Bank are as defined in article 1.16 hereof.

### 1.11 Pricing conditions of the Bank

1.11.1 Service rates of the Bank are set out in a document entitled "Terms and Conditions", submitted to the Client when entering into business relationships. Terms and conditions are freely available on the Bank's website and are also available on request.

1.11.2 The Client authorizes the Bank to debit its account with the commissions and fees for which the bank statements will serve as invoices for the services provided. As well as bank charges, the Client is also responsible for paying shipping, postal and messaging costs and expenses incurred by the Bank as a result of any legal action taken against the Client with regard to the settlement or recovery of debts or as a result of measures taken against the Client by any authorities, as well as expenses incurred by the Bank in the interests of the Client or its rights holders.

1.11.3 The Terms and Conditions may be amended by the Bank, which will duly inform the Client in accordance with article 1.6 hereof. The amendments will be considered to have been accepted by the Client in the absence of any written objection from the Client within a period of one (1) month from the date of their release and two (2) months from the date of their release if the amended pricing conditions relate to Payment Services released by the Bank.

### 1.12 Taxes, duties and fees

1.12.1 All stamp duties and registration fees, all charges for the delivery of goods, all taxes, duties, fees or payments required on the occasion of each transaction with the Bank, are debited from the Client's accounts.

1.12.2 The Client confirms having been informed of the legal and tax provisions applicable to the income in the accounts and about financial instruments and discharges the Bank from any requirement to report its tax status to any tax authority whatsoever. The Client acknowledges that the Bank can be legally required to carry out tax deductions at source and undertakes to sign any document considered necessary for this purpose. The Bank is not liable for damages arising from a failure to make the appropriate tax deductions and/or to apply the appropriate procedures for exemption or recovery of tax deductions in Luxembourg or abroad.

The Client acknowledges that, in compliance with the Luxembourg CRS Law, the Bank will process and may report personal data of the Client, including but not limited to information with regard to his tax residence(s) and Tax Identification Number, to Luxembourg tax authorities within the context of application of the Luxembourg CRS Law.

### 1.13 Deposit guarantees

1.13.1 The Bank has adhered to the deposit-guarantee scheme of the FGDL in accordance with the amended law of 18 December 2015 on the failure of credit institutions and certain investment firms. This scheme guarantees to the depositors, pursuant to the provisions set by the applicable law, in the event of cash deposits becoming unavailable (in accordance with applicable laws), the payment of a maximum amount of EUR 100,000.- for each Client. Further information on the above is detailed in a separate dedicated template which will be provided by the Bank.

1.13.2 In addition, the SIIIL provides for a maximum coverage of EUR 20,000.- for claims arising out of the Bank's inability to: repay money owed to or belonging to the Client and held on its behalf in connection with investment business, in

accordance with the legal and contractual conditions applicable; or return to the Client any instruments belonging to it and held, administered or managed on its behalf in connection with investment business in accordance with the legal and contractual conditions applicable.

More information in relation to the SILL will be provided by the Bank upon request.

## 1.14 Archives and evidence

### 1.14.1 Archiving and the production of documents

1.14.1.1 The Bank keeps its books, accounting documentation, correspondence and archives in their original form or in any form and using any means that it considers appropriate, for a period of ten (10) years in accordance with applicable legislation.

1.14.1.2 The Bank's books and documents, including micrographic copies, computer entries and digitally archived documents will be deemed to be conclusive evidence unless proved otherwise.

## 1.15 Address for service

Unless specifically stated otherwise, the Bank's registered office is the location at which the Bank's obligations to the Client and the Client's obligations to the Bank will be fulfilled.

## 1.16 Reference rates

The Bank may use reference rates or rates combinations to calculate the interest rates applicable to the following products (collectively referred to as the "Banking Products"):

- call money;
- account overdrafts;
- term deposits;
- any other product referencing a rate, such as EONIA or IBOR not covered by specific contractual documentation.

IBOR (Interbank Offered Rates) refers to EURIBOR.

The EURIBOR rate is the interbank interest rate in euros administered by the European Money Markets Institute (EMMI) or any other entity that replaces the EMMI. It is published on the EMMI website (<https://www.emmi-benchmarks.eu/>) or the website of the entity that replaces the EMMI.

The €STR (Euro Short Term Rate) is the risk-free overnight rate in euros administered by the European Central Bank (ECB) and published on its website.

### 1.16.1 Temporary unavailability of a reference rate

(i) if, on the interest determination date of the Banking Products, the EURIBOR reference rate is unavailable, or no quote appears on the rate administrator's website, the calculating agent shall solicit four leading banks on the eurozone interbank market ("Reference Banks") in order to obtain their reference rate quote. If at least two Reference Banks provide the agent with such quotes, the interest rate for the interest period shall be their arithmetic average, plus or minus the margin;

(ii) if, on the interest determination date, the reference rate is unavailable, or no quote appears on the rate administrator's website, and less than two Reference Banks provide quotes, the interest rate for the interest period concerned shall be equal to the last reference rate available on the rate administrator's website plus or minus the margin, unless the unavailability of the quote is permanent;

(iii) if, on the interest determination date, an IBOR reference rate or the EONIA is unavailable, the Bank shall use the rate that the calculating agent has determined and published on its website.

### 1.16.2. Permanent unavailability of a reference rate

(i) If any of the following events occur:

- Any substantial disruption to the rate or adjustment to how it is calculated;
- Unavailability of the reference rate or failure to quote the rate on the administrator's website for a period defined by the calculating agent, or any declaration made by a competent authority relating to the provision of the rate being permanently or indefinitely withdrawn or terminated;
- Prohibition by a competent authority, regulator or other official entity of the use of the rate, or indication that its use is subject to restrictions or adverse consequences;
- Absence or withdrawal of authorization of the rate administrator, or absence or withdrawal of the rate or its administrator from an official register,

the Bank shall use a replacement reference rate as a substitution for the reference rate.

(ii) The replacement reference rate is defined as:

- the alternative rate and any adjustment published that is sustained, approved or recognized by the reference rate administrator, central bank, reserve bank or monetary authority, or any other similar institution, competent authority, committee or body that is established, endorsed or approved by them, or in the absence of such a rate,
- a fixed rate corresponding to the last available mid-swap rate and any adjustment as determined by the Bank in accordance with article 1.16.3 hereof.

The adjustment is a margin designed to minimize or eliminate any potential value transfer between the Bank and the Client resulting from the substitution of the reference rate and to ensure that the replacement reference rate is equivalent to the reference rate on the day of substitution in compliance with article 1.16.3 hereof. The adjustment may be positive or negative.

The mid-swap rate refers to the ICE swap rate administered by ICE Benchmark Administration for euro swaps published on the Mid-Swap Rate screen page.

### 1.16.3. Consequences of using the replacement reference rate

When a replacement reference rate has been determined:

- in order to ensure the continuity of the Banking Product, the Bank shall determine any technical changes or adjustments required in order to ensure the replacement reference rate is comparable to the reference rate used for the Banking Product. It shall do so in good faith and in accordance with the standards of the banking profession;
- any reference to the reference rate in the Banking Products shall be considered as a reference to the replacement reference rate;
- the Bank shall notify the Client of the replacement reference rate and the details described above as soon as possible.

## 1.17 Dormant accounts

1.17.1 An account can be defined as dormant when, during a period of one (1) year, the Client has not initiated any credit or debit transaction on the account opened with the Bank, or the contact between the Bank and the Client became lost for one reason or another.

1.17.2 In case the Client cannot be contacted on the contact details provided to the Bank, and the Client's account becomes a dormant account, the Bank may try to establish contact with the Client by any reasonable means, including with the support of a third party. For this reason, the Client authorizes the Bank to remit to the third party the relevant Client's information required for the purpose thereof. The Bank may charge to the Client all the expenses incurred for retrieving actions in order to re-establish contact with the client.

1.17.3 Should an account become dormant, the Bank may charge in its sole discretion a dormant account fee thereon at a rate to be defined by the Bank from time to time.

1.17.4 The Bank reserves the right in accordance with applicable law to close, without prior notice, any account having been dormant for such a period as determined at the sole discretion of the Bank.

## 1.18 Limitations on the liability of the Bank

1.18.1 In relations with its Clients the Bank, as a general principle, is liable only for gross negligence.

1.18.2 It will not be liable for any loss or damage that may be caused by or in connection with:

- (a) the legal incapacity of the Client, his representatives, heirs, legatees and beneficiaries,
- (b) the death of the account holder as long as the Bank has not been notified of the death,
- (c) errors in the devolution of the estate of the deceased Client, - inaccurate statements by the representative of a deceased Client as to the information given to the depositor's heirs regarding the existence of the power of attorney and inaccurate information given by the representatives regarding the identity of the informed heirs.

1.18.3 The Bank will not be liable for any loss or damage caused by any political, economic or social event whatsoever likely to interfere with, disorganize or disrupt wholly or partly the services of the Bank or those of its domestic and foreign correspondents, even if such events do not constitute *force majeure* events, such as, for example, interruptions in the telecommunications system or other similar events. The same is true of any loss or damage caused by an armed attack.

1.18.4 The Bank will not be liable for any loss or damage caused by legal provisions, announced or imminent measures taken by public authorities, etc., acts of war, revolutions, civil wars, acts of state ("*faits du prince*"), industrial action, lock-outs, boycotts and picket lines, regardless of whether the Bank is itself party to the conflict or if its services are only affected.

## 1.19 Case of *force majeure*

The Bank may not be deemed liable for any harm suffered by the Client as a result of *force majeure* events or any occurrences in general of an economical, political or social nature that could totally or partially interrupt, disorganize or disturb the Bank's activities. The same applies to any damage arising from armed robbery.

## 1.20 Language of the General Conditions

1.20.1 The General Conditions are written in English. In case of translation into any other language than English and if there is a discrepancy between two versions, only the English version prevails.

1.20.2 The revocation of one of the articles in the General Conditions will not affect the validity of the other article that remain applicable.

1.20.3 The General Conditions may be amended in accordance with article 1.9 hereof.

## 1.21 Applicable law and complaints

### 1.21.1 Applicable law and competent courts

The business relationship between the Bank and the Client is governed by Luxembourg law. The Courts in the Grand Duchy of Luxembourg are the only ones competent to deal with any dispute between the Client and the Bank, although the Bank reserves the right to take the case before any other court that, in the absence of the above choice of court, would normally have jurisdiction over the Client.

### 1.21.2 Complaints and dispute resolution

In accordance with the Bank's customer complaint policy, which complies with the relevant regulations in Luxembourg, and in particular with the *Règlement*

CSSF N°16-07 *relatif à la résolution extrajudiciaire des réclamations* of 11 November 2016 ("**Regulation CSSF No. 16-07**"), a complaint can be sent by post or by electronic means to the Compliance Department within thirteen (13) months:

*Banque de Patrimoines Privés, S.A.*  
Chief Compliance Officer  
30, Boulevard Royal  
L-2449 Luxembourg

E-mail: [compliance@creand.lu](mailto:compliance@creand.lu)

The Bank's customer complaint policy can be consulted on the Bank's website <https://creand.lu/mifid/>. It describes in particular:

- the complaint procedures to be followed (e.g. information to be communicated by the claimant, contact of the person in charge); and
- how the Bank will process Client's complaints (e.g. processing time schedule, the procedure in front of the CSSF).

This being said the claimant must clearly indicate his contact information and provide a brief description of the subject of his claim.

A written acknowledgement of receipt will be provided to the complainant within a period, which shall not exceed ten (10) "**Business Days**" (i.e. days on which the Bank is open for business) after receipt of the complaint, unless the answer itself is provided to the complainant within this period.

The Client will be notified of the receipt of the complaint and of the name and contact details of the person in charge of the case. The person in charge will keep the claimants up-to-date with the developments in the handling of their complaint.

The Bank duly ensures that a written response is sent within one (1) month from receipt of the claim and that the response day does not exceed this limit.

If the complaint has not been satisfactorily dealt with by the Bank, the claimant may resort to the out-of-court settlement procedure in accordance with the provisions of Regulation CSSF No. 16-07 within one (1) year after the claimant filed his complaint with the Bank.

The various details can be consulted on the internet link: <https://www.cssf.lu/en/customer-complaints/>

Address:  
*Commission de Surveillance du Secteur Financier*

E-mail: [reclamation@cssf.lu](mailto:reclamation@cssf.lu)

Postal route:  
*Commission de Surveillance du Secteur Financier*  
Département Juridique CC  
283, route d'Arlon  
L-2991 Luxembourg  
Fax: (+352) 26 25 1 – 2601

## II. THE BANK'S ACCOUNTS

### 2.1 Opening a bank account

2.1.1 The Bank opens several sight accounts in the name of, and on behalf of, the Client that include one or more portfolios made up of different sub-accounts dedicated to deposits of financial instruments and fixed term deposits in euros and other currencies.

2.1.2 The opening of any individual or collective account is formalized by the signing of an account opening agreement between the Bank and the account holder(s) setting out the powers of the holder(s).

Subject to compliance with FATCA and the Luxembourg CRS Law and as condition precedent to the opening of any account with the Bank, the Client must provide the Bank with a valid, signed and dated self-certification in order to certify its status and provide the information required under FATCA and the Luxembourg CRS Law. The Bank reserves the right to request additional information from the Client with respect to the self-certification as provided.

2.1.3 For internal needs, sub-accounts in currencies associated with the main account can be opened by the Bank in line with transactions ordered by the Client.

## 2.2 Individual account

An individual account is an account opened in the name of a single holder.

## 2.3 Collective account

An account opened in the name of several holders is either a joint account or an undivided account. Both are subject to the principle of passive solidarity, meaning that the co-holders of the account are jointly and indivisibly responsible for all transactions carried out on the account and for the repayment of any debit balance.

### 2.3.1 Joint account

2.3.1.1 Each co-holder of the account has the right to dispose freely and by means of a simple signature of all or some securities deposited in the account. With regard to the Bank, each co-holder is either creditor or debtor of all rights and obligations arising from the account according to the principle of active and passive solidarity.

2.3.1.2 A co-holder may create or terminate a mandate on the account concerned and modify the powers of any authorized representative linked to the account.

2.3.1.3 In the event of an instruction to close the account and transfer the assets made on the initiative of a single co-holder, the Bank reserves the right to ask for the signatures of all co-holders before carrying out the instruction.

2.3.1.4 In the absence of any applicable legal provisions, the death of a co-holder of the joint account does not lead to the closure of the joint account for which the heirs of the deceased co-holder have authority.

2.3.1.5 If one of the co-holders of a joint account forbids the Bank in writing to follow up the instructions of another co-holder, the active solidarity that exists between the co-holders ends immediately with regard to the Bank without the passive solidarity being affected. In this case, the rights associated with the joint account may no longer be exercised individually and the Bank will only comply with orders given jointly by all of the co-holders, their heirs, legatees or assigns.

2.3.1.6 The Bank may at any time and without prior authorization transfer any amount of compensation between the debit balance of the joint account and the credit balance of any other account exclusively held by the same co-holder(s) opened in the Bank's records in the name of a/the co-holder(s), regardless of the currency in which it is operated.

2.3.1.7 The account agreement relating to the joint account covers the relationship between the co-holders and the Bank exclusively; taking precedence over any internal agreement between the co-holders that is non-invocable with regard to the Bank.

### 2.3.2 Undivided account

2.3.2.1 An account without active solidarity between the co-holders is an undivided account, and any transaction on such an account requires the signatures of all of the co-holders of the undivided account.

2.3.2.2 The co-holders of an undivided account are individually responsible to the Bank for all obligations contracted by the co-holders at the time of the operation of the undivided account. In accordance with the principle of passive

solidarity, the Bank may at any time and without prior authorization transfer any amount of compensation between any collective account in debit and any individual account in credit belonging to a co-holder of the undivided account, regardless of the currencies of these accounts.

2.3.2.3 The co-holders agree that all Bank communications sent to the co-holder whose name appears first on the Bank's account opening form are deemed to have been sent to all of them.

## 2.4 Transactions on bank accounts

### 2.4.1 Depositing assets or securities

2.4.1.1 The Bank credits the Client's account with the securities submitted by the Client, in particular bills of exchange, promissory notes, cheques and documentary remittances.

2.4.1.2 In the absence of any agreement to the contrary, the Client's account is always credited by the Bank after the security is deposited thereon.

2.4.1.3 Even after the actual deposit of the securities, the Client remains the guarantor to the Bank in the event that the latter finds itself in a position of having to return the funds for any reason whatsoever. Until such time as any debit balance has been repaid by the Client, the Bank reserves the rights associated with the security against all parties for its total value and expenses in accordance with exchange law or other claims. The Bank has in all cases a right to take action against the Client. The Bank has the option, without being obliged to do so, of starting an objection process or some other type of procedure at the expense of the Client, even after expiry of the legal deadlines.

2.4.1.4 The Client is responsible for all of the consequences arising from the theft or fraudulent use of the securities.

### 2.4.2 Fixed term deposits

2.4.2.1 The Client can request the Bank to open an interest-bearing fixed term deposit on an account of which the Client is the holder, in euros or in any other currency. The Bank notifies the account holder of the duration, the interest rate and the modalities that apply to this deposit by any means it considers suitable.

2.4.2.2 A fixed term deposit is tacitly renewable on the same terms and conditions in the absence of instructions to the contrary from the Client sent to the Bank at least two (2) Business Days before expiry of the term. The Bank has the right not to renew the fixed term deposit on condition that it informs the Client of this at least two (2) Business Days before the end of the term.

2.4.2.3 The Bank can refuse the early repayment of a fixed term deposit or apply early repayment penalties comprising its refinancing and administrative costs.

### 2.4.3 Foreign exchange

2.4.3.1 Without prejudice to article 2.5 hereof, the Bank carries out the Client's instructions in the currency in which the account in question is operated. The Client cannot require the return of its assets in the account in a currency that is different from that of its account unless there is an exchange transaction at the Client's expense.

2.4.3.2 Account assets in currencies other than euros are deposited with the corresponding foreign banks, and each Client is responsible for the risk that could affect the availability of these assets as a result of measures taken by foreign countries or in the event of *force majeure*, uprising, war or any other act abroad and outside of the Bank.

For accounts in euros or foreign currencies, the Bank has the right to modify at any time the interest rates, value dates and conditions depending on market conditions.

In exceptional market circumstances, in relation with the reference currency, the application of negative interest rates on Clients' deposits can be decided by the Bank.

2.4.3.3 The Bank fulfills its obligations on the foreign currency accounts by making deposits and withdrawals through the intermediary of the corresponding foreign bank concerned or nominated by the Client and therefore bears the risk of its insolvency.

2.4.3.4 Within the framework of foreign exchange transactions, the Bank acts as counterparty.

2.4.3.5. The Bank will carry out transactions as soon as possible in accordance with Bank's Terms and Conditions, unless there is a specific agreement.

## 2.5 Unicity of account, transaction clearing and connections

2.5.1 All accounts pertaining to a single Client, whatever the currency, nature, term or even the name of the account only constitute *de facto* and *de jure* separate elements of a unique and indivisible current account.

2.5.2 The credit or debit status of the Client with regard to the Bank is only established after translating the balances of all the elements and sub-accounts of the account under the currency chosen discretionarily by the Bank. If there is a debit balance, it is payable immediately, as is the debit interest and the Bank's costs.

2.5.3 Without prejudice to the above, and without prior notice or specific authorization, it is agreed that the Bank has at any time, in settlement of any claims against the Client, the right to offset the debit balance of an account or sub-account with the credit balance of another account, whatever accounts they are, up to the limit of the debit account, including the conversion of currencies if that is necessary. The Bank considers each of the transactions that the Client handles with it as forming part of the link between them. It is therefore authorized not to fulfill its obligations if the Client in turn does not fulfill any of his own obligations. Any harm suffered by the Bank will be the subject of compensation payable by the Client.

## 2.6 Pledge - Lien

2.6.1 All of the assets, financial instruments and other debt securities belonging to the Client that are in the possession of the Bank over the course of their contractual relationship constitute, without any further formalities, *ipso jure*, an indivisible and preferential pledge to guarantee the total execution in principal, interest, inducements, costs and incidentals of all present or future commitments or obligations, including conditional or term debts, which the Client has entered into or may enter into towards the Bank for whatever reason, either alone or with joint and several third parties or not. The Bank may not be obliged to relinquish such assets.

2.6.2 Furthermore, and unless otherwise agreed, all guarantees pledged now or in the future by or for the Client in the Bank's favor, irrespective of the date thereof, will secure the payment or repayment of any sums owing now or in the future by the Client to the Bank.

2.6.3 The Bank may exercise its rights and prerogatives in the most favorable manner authorized by law two (2) Business Days following the notification by registered mail to the Client of its intention to realize all or part of such a pledge. The two Business Day period starts on the date the registered letter is deposited at the post office. The Bank shall name the place, and as the case may be, the procedure and the bailiff or other qualified agent who will carry out the liquidation of all or part of the pledged assets. risks incurred by virtue of operations executed with the Client, matured or for future settlement, free of conditions or to which a condition precedent or subsequent is attached.

2.6.4 If the pledge consists of financial instruments under the terms of the law of 5 August 2005 on financial collateral arrangements, as amended (the "2005 Law"), and if these are listed on an official stock exchange in Luxembourg or abroad or traded on a regulated market, the Bank may, failing payment upon the due date, even without a previous formal demand, either have the financial instruments sold at the stock exchange or on the market on which they are traded, or appropriate the financial instruments at the current price or the last net asset value published, in the case of equities or shares in collective investment undertakings which regularly calculate and publish a net asset value.

The Bank may also, even without a previous formal demand, in the event of failure to pay on maturity, appropriate the assets pledged to it at their market value in accordance with the 2005 Law.

In the case of pledged assets, the Bank may, under the terms of the 2005 Law, set off, to the corresponding amount, the obligations of the Client towards it and those of the Bank towards the Client, without prejudice to the account indivisibility agreement and/or setting off stipulated in these General Conditions. For this purpose, the Bank is authorized to carry out exchange transactions or to settle in advance any transactions maturing in the future.

2.6.5 Without prejudice to any special guarantees obtained and the guarantees referred to above, the Bank has the right to require at any time the constitution of new guarantees or the improvement of those already given, in order to cover risks incurred by virtue of operations executed with the Client, matured or for future settlement, free of conditions or to which a condition precedent or subsequent is attached.

2.6.6 The Bank has a right of general lien on all of the assets, debt securities and documents belonging to the Client and deposited with the Bank or with a third party, in the name of the Bank and on behalf of the Client and at the latter's own risk, until full settlement of the Client's debts, whatever the reason for them.

2.6.7 The Client expressly agrees that, as long as the Bank accepts an express written waiver of the present general pledge in the context of the pledge by the Client of all or part of its assets deposited with the Bank in favor of a third party, this waiver remains under reserve of:

- acceptance of said pledge by the Bank; and

- creation of a new first-ranking pledge in favor of the Bank, identical to the present general pledge, which shall take effect at the earlier of the following two dates: the date at which the third party beneficiary of the pledge notifies the Bank that the contract governing it (i) has ended or (ii) has been discharged. As need be, the Client hereby irrevocably and unconditionally accepts the automatic creation of this new pledge in such a case.

2.6.8 To the extent permitted by applicable laws, the Client expressly authorizes the Bank, in the context of its contractual relations with its sub-depositaries, to grant a pledge right or any other similar surety in favor of them on the assets deposited by the Client with the Bank, and sub-deposited with one or more of its sub-depositaries.

2.6.9 All persons who are joint holders of an account or assets, co-beneficiaries of a facility or jointly affected by the same transaction irrespective of their capacity are jointly and severally as well as indivisibly bound by all the obligations attached thereto.

The Client's heirs, universal claimants or claimants considered universal are bound jointly and severally as well as indivisibly by all of its obligations vis-à-vis the Bank.

## 2.7 Other provisions on the bank account

### 2.7.1 Statement of account

A statement of account is sent to the address noted in the account opening agreement or to the last communicated address for this purpose on a monthly basis, or more frequently on request of the Client and at the Client's expense. A statement of account may also be made available to the Client through any of the communication channels described in article 1.6 hereof, as further agreed upon between the Bank and the Client. Should the Client not receive statements by post according to the frequency agreed with the Bank, the Client should notify the Bank of this immediately.

### 2.7.2 Complaints and corrections concerning statement errors

2.7.2.1 Any complaint relating to a statement of account must be submitted to the Bank by the Client in writing within thirty (30) calendar days of the date the latter has been made available to the Client. If correspondence is retained by the Bank, the deadline starts on the date on which the statements are made available to the Client.

2.7.2.2 In the absence of any complaint within the aforementioned period, the calculations in question are deemed to be accurate and definitively accepted by the Client, who will refrain from any later challenge.

2.7.2.3 The Bank may automatically correct any material errors it has made by making the necessary entries on the records of the account concerned.

### 2.7.3 Heirs, assigns, executor, guardian

2.7.3.1 Without prejudice to specific legal provisions, the Bank must be informed immediately of the death of an account holder by the provision of a certified copy of a death certificate.

2.7.3.2 Failure by the assigns or their representatives to inform the Bank of the death of an account holder will result in the Bank declining any liability with regard to any disposal of assets held in the accounts that might be achieved by the co-holders or the representatives of the testator.

2.7.3.3 The Bank can answer any requests for information concerning the accounts and assets of the testator from a co-heir or a universal legatee and charge the costs to the estate. The Bank will verify in advance the heir or legatee status of the person making the request by means of a document in French or in English establishing the testamentary disposition, without invoking the Bank's liability with regard to the authenticity of the documents that have been submitted.

2.7.3.4 In order to have the assets of the testator restored to them, the testator's assigns must provide the Bank with any documents it deems necessary in the required form.

2.7.3.5 The Bank will then, without invoking its liability, proceed with the restoration of the testator's assets by applying the rules provided for in national law and private international law to the risks of the assigns.

2.7.3.6 In the absence of any agreement to the contrary, the Bank sends all documents relating to the estate to the last known address of the testator or to the assigns or the lawyer responsible for the estate.

2.7.3.7 In the event of the death or disability of one of the holders of an undivided account, he will be replaced, in the absence of any legal provisions to the contrary, by one of those individuals who are authorized to act as representative (specifically, the executor, the heirs or the legal guardian, as appropriate).

2.7.3.8 If the heirs accept the inheritance, they remain responsible to the Bank for all of the deceased's obligations that existed at the time of death of the holder in his capacity as a joint and several debtors.

## III. PAYMENT SERVICES

Certain terms used in this Section are defined in article 3.10 hereof.

### 3.1 General information

3.1.1 The provisions of this Section apply exclusively to the Payment Services that the Bank offers to its Clients to the extent the underlying payment transactions fall within the scope of application of the Payment Services Law.

3.1.2. The Bank does not support direct debit transactions. In case a Client authorizes a direct debit transaction to be executed from an account held with the Bank, the transaction will be rejected and the Client will be notified accordingly.

3.1.3. The provisions of other Sections of the General Conditions remain applicable insofar as they are not modified or waived by the provisions of this Section.

### 3.2 Execution rules for payment orders

#### 3.2.1 Payment orders

3.2.1.1 The Client can instruct the Bank, by the communication channels described under article 1.6 hereof, to execute any payment order by debiting his

payment account. Payment orders may also be initiated by or through the Payee (or a duly authorized PISP, as the case may be). The sole transmission to the Bank of a payment order in accordance with article 1.6 hereof shall constitute authorization of such payment order.

3.2.1.2 The execution of payment orders via electronic means requires the Client to be authenticated through the Strong Customer Authentication and to provide a one-time password (OTP).

3.2.1.3 For the execution of payment orders, the Client shall provide the Bank with at least the following information: name and Unique Identifier of the Payee, amount, currency (only currencies authorized by the Bank), where appropriate, date on which the payment order shall be executed. In any case, the Bank reserves the right to execute a payment order even though the Client has not delivered all the information required.

3.2.1.4 The Bank sends to the Payee's bank all information concerning the Payer, as required by the law.

3.2.1.5 If the currency of the transfer is different from the currency of the account, the Bank is responsible for making the necessary exchange conversion to credit or debit the account concerned. If the account indicated in the order of payment is in a currency other than that of the payment transaction, the Bank shall levy a currency conversion charge. Unless otherwise agreed, the exchange rate used for currency conversions shall be determined in accordance with the rate(s), the method(s) of calculation and the reference(s) specified in the Bank's tariff in force.

3.2.1.6 The Bank and the Client may agree on spending limits to be applied to the payment orders.

The Client may set a specific spending limit applicable to instant payment orders. Any request to amend or raise the limit during the contractual relationship must be communicated to the Bank through the channels described in Article 1.6. The Client may also set the spending limit for instant payments at zero, thereby disabling the instant payment service. Applicable limits must be notified to the Bank through the channels described in Article 1.6.

3.2.1.7 If the Client provides an incorrect Unique Identifier, the payment order shall be deemed to have been executed correctly with regard to the Payee specified by the Unique Identifier, and the Bank will under no circumstances be held liable for any consequences thereof. The Bank will make reasonable efforts to recover funds involved in defective payment transactions and will provide the Client with all available and relevant information to file a legal claim if the concerned funds cannot be recovered. Any return of funds is carried out for the amount initially transferred minus a deduction for the costs incurred by the Bank. Any exchange risks are therefore borne by the Client.

3.2.1.8. For instant payment, two execution conditions must be met:

- the amount must fall within the Client's applicable spending limit (see Section 3.2.1.6 of the Spending Limits), and

- the Payee's payment service provider must support instant payments transfers.

### 3.2.2 Reimbursements of payments initiated by or through the Client acting as Payee

Payments initiated by or through the Client acting as Payee are executed subject to the right of reimbursement that may be granted to the Payer in accordance with applicable legislation or interbank agreements. As a result, the Client irrevocably authorizes the Bank to debit his account for the amount claimed, without prior notification, whenever the Bank receives a request for reimbursement.

### 3.2.3 Transfers received in favor of the Client

3.2.3.1 In the event of an incorrect or disputed credit entry, the Bank is entitled to debit the account that has been wrongly credited without any other formality.

3.2.3.2 Funds will be made available to the Client immediately on the day the amount was credited to the Client's account.

### 3.2.4 Standing orders

3.2.4.1 A standing order is a payment transaction initiated by the Payer intending to debit his payment account on a regular basis with an amount fixed in advance.

3.2.4.2 Upon instruction of the Client, the Bank is required to implement the standing order for as long as agreed on by both the Bank and the Client or as long as the account has an adequate credit balance; otherwise, the Bank has the right to cancel the standing order without prior notice.

3.2.4.3 The cancellation or modification of a standing order by the Client must reach the Bank before the end of the Business Day preceding the day of the execution of the standing order. The Client may cancel or modify a standing order via the channels outlined in article 1.6.1 hereof.

### 3.2.5 Order receipt and cut-off time

A payment or cancellation/revocation order shall be deemed to have been received by the Bank:

- a. when it is handed in at the Bank's offices;
- b. when it is entered and validated through a duly authorized electronic means as the case may be;
- c. if sent by regular mail, upon actual receipt by the Bank; and
- d. if sent by fax, upon receipt of the fax in full by the Bank,

it being understood that any order received by the Bank after the cut-off time, i.e. (i) 2pm on a Business Day or (ii) on a non-Business Day will be deemed to have been received on the following Business Day.

The regime set out above shall apply mutatis mutandis to payment orders for instant payments.

### 3.2.6 Execution time for payment orders

3.2.6.1 The execution date is the date on which the Client account is debited.

3.2.6.2 The execution time is the time necessary to credit the funds on the Payee's account. It runs from the order receipt date (c.f. article 3.2.5 hereof) or from the execution date indicated by the Client, on condition that the latter falls after the receipt date.

3.2.6.3 For payment orders in euros with no currency conversion, inside the EEA, the maximum execution time is one (1) Business Day from receipt. The execution time may be one Business Day longer if the payment order is transmitted to the Bank on paper.

3.2.6.4 For payment orders resulting in a currency conversion between the euro and the currency of a non-eurozone member state of the European Union, the maximum execution time is also one (1) Business Day from receipt, *provided* the transfer is made in euros and the conversion is carried out in the non-eurozone EU member state.

3.2.6.5 For all payment orders within the EEA denominated in the currency of a member state, the maximum execution time is four (4) Business Days from receipt.

3.2.6.6. For all payment orders outside the EEA, irrespective of the currency, or for payment orders within the EEA in currencies other than the euro or the currency of an EEA member state, the maximum execution time may be more than four (4) Business Days from receipt.

3.2.6.7. For instant payments, the maximum execution time for instant payment is ten (10) seconds from the moment the order is accepted into the Bank's internal system.

3.2.6.8. If the Bank and the Client agree that an instant payment should start on a certain day, at a certain time, the execution period starts on the date agreed in the order.

3.2.6.9. If the Client's account is not in euros, the execution period for a SEPA instant payment starts only after the amount is available in euros. The Bank will convert the currency immediately after the order is entered in the internal system of the Bank.

### 3.2.7 Revocation of a payment order

3.2.7.1 The Client cannot revoke a payment order once it has been received by the Bank in accordance with article 3.2.5 hereof, except in the case of a future or standing order, as outlined in article 3.2.4 hereof.

3.2.7.2 If the payment order was initiated by a PISP or through the Payee, the Client cannot revoke the payment order after transmission and cannot revoke his consent once given.

3.2.7.3 If the Client requested that execution of the payment order shall start on a specific day, at the end of a certain period or on the day on which the Client has put funds at the Bank's disposal, the payment may be revoked at the latest before the cut-off time, i.e. 2pm of the Business Day preceding the day agreed for the execution of the payment order.

3.2.7.3 The Bank is authorized to charge the Client with a fee for any revocation at the rate set out in the Bank's tariff in force.

### 3.2.8 Refusal to execute a payment order

3.2.8.1 The Bank, may without obligation, refuse payment orders, if

- (a) the Client does not meet any of the obligations outlined within these General Conditions or other any obligations to the Bank;
- (b) the person instructing the payment has no authority to do so,
- (c) the Client's account is blocked or frozen;
- (d) the payment order contains an error, is incomplete, or is not provided in the agreed format;
- (e) the payment order is not provided via any of the agreed channels; or
- (f) the credit balance of the account or the credit balance plus the overdraft facility approved by the Bank is insufficient for the instructions to be carried out.

3.2.8.2 Where the Bank refuses to execute a payment order or to initiate a payment transaction, the Bank will notify the Client and, if applicable, communicate the reasons for it as well as the procedure for correcting any factual mistakes that led to the refusal.

3.2.8.3 This information will be provided to the Client immediately in an agreed manner, and in any case before the cut-off time, i.e. 2pm on a Business Day. The provision of this information will be performed at the expense of the Client at the rate set out in the Bank's tariff in force.

3.2.8.4 When all conditions set out in these General Conditions and the Payment Services Law are met, the Bank cannot refuse to execute a payment order initiated by a PISP except in the case where the Bank has a suspicion of fraud.

3.2.8.5 The Bank may deny a PISP access to a payment account for objectively justified and duly evidenced reasons relating to unauthorized or fraudulent initiation of a payment transaction by that PISP. To the extent required by applicable laws, the Bank will report its arguments to the CSSF.

### 3.2.9 Verification of Payee

Prior to the Client authorizing a SEPA Credit Transfer or instant payment (see Section 3.2.1), the Payee's name will be checked against the Payee's IBAN through a Verification of Payee (VoP) process, where the Payee's payment service provider is legally required to perform such verification. The Bank shall inform the Client of the VoP result. Where the name and IBAN do not match, or only partially match, the Bank shall warn the Client of the potential consequences should the Client nevertheless proceed with the order. If the Payee's name and IBAN are provided via a PISP, the PISP shall remain responsible for ensuring the accuracy of the Payee's information in accordance with applicable law

### 3.2.9.1 Opt-out from Verification of Payee for bulk payments instructed by non-consumers

Clients who are not consumers may opt out of receiving the Verification of Payee service in respect of payment orders forming part of a bulk package. Such opt-out must be notified to the Bank through the channels described in Article 1.6. Non-consumer Clients may opt back in to the Verification of Payee service at any time by notifying the Bank through the channels described in Article 1.6.

### 3.2.9.2 Agreement to execute depending on VoP outcome, without prior authorization for bulk payments instructed by non-consumers

Non-consumer Clients may agree the Bank that:

- (i) individual payment orders forming part of a pre-authorized bulk package shall be automatically executed by the Bank where the Verification of Payee result is reported as 'full match', 'almost match' or 'impossible to verify', without requiring additional authorization from the Client; and
- (ii) orders for which the agreed outcome is 'no match' shall be rejected by the Bank, with the Client duly informed. Any such agreement must be communicated to the Bank through the channels described in article 1.6.

Where the Bank and the Client agree that payment orders may be executed automatically based on certain Verification of Payee outcomes, the Bank shall not be liable for any losses that could have been avoided had the Client reviewed and acted upon the Verification of Payee result.

### 3.2.10 Limitations on the use of a payment instrument

The Bank reserves the right to block a payment instrument (e.g. credit or debit card) for objectively justified reasons related to the security of the payment instrument, the suspicion of unauthorized or fraudulent use of the payment instrument or, in the case of a payment instrument with a credit line, a significantly increased risk that the Client may be unable to fulfil his liability to pay.

### 3.2.11 Bank liability for non- or defective execution of a payment order

#### 3.2.11.1 Payments initiated by the Payer

The Payer's payment services provider is responsible for the proper execution of the payment with respect to the Payer (including where the relevant payment transaction was initiated by a PISP), unless it can prove to the Payer that the Payee's payment services provider has received the amount of the payment transaction within the allotted time frame, in which case the Payee's payment services provider shall be responsible for the proper execution of the payment with regard to the Payee. The Payer's payment services provider shall refund to the Client the amount of the relevant payment transaction immediately without undue delay and, where applicable, the Payer's payment services provider shall restore the Payer's account to show the position it would have been if the unauthorized payment transaction had not taken place. The credit value date shall be no later than the date the amount has been debited. In case it appears the PISP is liable for the non- or defective execution of the payment order, the PISP shall immediately compensate the Payer's payment services provider for the losses incurred or sums paid as a result of the refund to the Payer. For the purpose of such a compensation, the Client hereby subrogates the Bank in all relevant rights he/she may have against the PISP in this context.

In respect of Instant Credit Transfers, if the Bank has not received confirmation from the Payee's payment service provider that the funds have been made available to the Payee's account within ten (10) seconds of the Bank's receipt of the payment order (whether initiated by the Client directly or via a PISP), the Bank shall immediately restore the Client's payment account to the state in which it would have been had the transaction not taken place.

The Bank shall inform the Client of the outcome through its e-banking platform.

#### 3.2.11.2 Payments initiated by or through the Payee

The Payee's payment services provider is responsible with regard to the Payee for the proper transfer of the payment order to the Payer's payment services provider (including where the relevant payment transaction was initiated by a PISP) and the provision of the funds once they are received. The Payer's payment

services provider is responsible for the proper execution of the payment with regard to the Payer. In case of late transmission of the payment order, the amount of the relevant payment transaction shall be value dated on the Payee's account no later than the date the amount would have been value dated had the transaction been correctly executed.

### 3.2.12 Bank liability for unauthorized payment transactions

3.2.12.1 If the Client disputes a payment transaction on the basis that he did not authorize it, it will be the Bank's responsibility to offer proof that the Client did authorize the transaction. In the absence of the Client's consent, the transaction will be deemed unauthorized.

3.2.12.2 If the Bank cannot consider a payment transaction as authorized by the Client or through a PISP, the Bank will refund the Client acting as Payer immediately, and at the latest by the end of the following Business Day, after noting or being notified of the unauthorized transaction.

3.2.12.3 Where applicable, the Bank shall restore the Client's debited payment account to the state in which it would have been if the unauthorized payment transaction had not taken place. The Bank will ensure that the credit value date for the Payer's payment account shall be no later than the date the amount had been debited.

3.2.12.4 The Bank will not refund the Client if it has reasonable grounds for suspecting fraud. In this case, the Bank communicates its grounds to the CSSF in writing.

### 3.2.13 Liability of the Client for unauthorized or incorrect payment transactions

3.2.13.1 In case of unauthorized or incorrectly executed payment transaction, the Client shall notify the Bank without undue delay on becoming aware of any unauthorized or incorrectly executed payment transactions giving rise to a claim in accordance with article 3.7.1 hereof.

3.2.13.2 Payment transactions carried out on behalf of the Client are deemed to have been approved by the Client if the Bank receives no written claim within thirteen (13) months from the debit thereof.

3.2.13.3 In the case of an unauthorized payment transaction due to loss, theft or misappropriation of a payment instrument, the Client remains liable to bear the losses up to a maximum of 50 EUR.

3.2.13.4 The Client is exempted from the above if the loss, theft or misappropriation of the payment instrument was not detectable to the Client prior to a payment, if the loss was caused by acts or lack of action of an employee or agent of the Bank and if the Bank did not require Strong Customer Authentication, except where the Client has acted fraudulently.

3.2.13.5 The Client must bear all the losses if the Client acted fraudulently or failed to meet its obligations outlined within these General Conditions.

3.2.13.6 The Client shall not bear any financial consequences resulting from the use of the lost, stolen or misappropriated payment instrument after notifying the Bank.

### 3.2.14 Refunds for payment transactions initiated by or through the Payer

3.2.14.1 The Client shall, upon presentation of factual elements, be entitled to refund from the Bank of an authorized payment transaction initiated by or through a Payee, which has already been executed with credit value date on the date when this amount was debited, if (a) the authorization did not specify the exact amount of the payment transaction when the authorization was made and (b) the amount of the payment transaction exceeded the amount the Client could reasonably have expected taking into account his previous spending pattern, these General Conditions and the relevant circumstances of the case.

3.2.14.2 The Client can request the refund of an authorized payment transaction initiated by or through a payee for a period of eight (8) weeks from the date on which the funds were debited.

3.2.14.3 However, the Client may not rely on reasons relating to the currency exchange if the reference exchange rate agreed with the Bank was applied.

### 3.3 Cash deposits and withdrawals

3.3.1 The Client has the option of crediting the account with cash deposits.

3.3.2 Any Client wishing to make a withdrawal of cash from the account must inform the Bank as outlined in article 1.7.1.2 hereof and giving prior notice of at least two (2) Business Days.

### 3.4 Other payment instruments

3.4.1 At the request of the Client, the Bank can issue cheques or payment instruments, such as credit cards provided by a third-party provider, both of which are governed by specific agreements.

3.4.2 The Bank does not issue cheque books related to the Client's account.

3.4.3 In the case of loss, theft or negligent, abusive or fraudulent use of any means of payment supplied by the Bank, the Client must notify the Bank immediately, following the procedures established for this purpose. Means of payment may be delivered to the Client, or where appropriate his proxy by post. The Client is informed that means of payment provided by third party providers are subject of special regulations.

### 3.5 Charges

3.5.1 A list of all charges payable by the Client to the Bank in relation with the Payment Services and, where applicable, the breakdown of the amounts of such charges shall be provided to the Client on a durable medium.

3.5.2 Any modification of charges payable in relation with the Payment Services can be carried out in accordance with article 1.9.1 hereof.

### 3.6 Third-party service providers

3.6.1 Upon previous consent of the Client with the relevant third-party payment services provider, the Client agrees that a third-party payment services provider may access his accounts, initiate payments and/or obtain confirmation of the availability of funds. Third party payment services providers will be able to access the following data: account number, posted balance, available balance, transaction history, and transaction details.

3.6.2 The Bank may deny AISPs and PISPs access to a payment account for objectively justified and duly evidenced reasons relating to unauthorized or fraudulent access to the payment account by that AISP or PISP.

3.6.3 In such cases, the Bank will inform the Client that access to the payment account is denied and the reasons therefor in the agreed form. That information will, where possible, be given to the Client before access is denied and at the latest immediately thereafter, unless providing such information would compromise objectively justified security reasons or is prohibited by Luxembourgish law.

### 3.7 Complaints

3.7.1 The Client can obtain correction of an unauthorized or incorrectly executed payment transaction only by immediately reporting in writing to the Bank's "Complaints" Service any error which he identifies in the documents or account statements sent to him by the Bank, no later than within thirteen (13) months after the date on which the disputed transaction was debited.

If no complaint is received within the above period, all account statements and interest statements shall be deemed to be accurate and approved by the Client.

3.7.2 All complaints of the Client to the Bank shall be made in accordance with article 1.21.2 hereof.

### 3.8 Sanctions screening obligations

The execution of a payment transaction may be delayed, suspended, restricted or refused by the Bank where:

- (i) execution is prohibited under applicable law, regulation, judicial order or sanctions regimes;
- (ii) execution raises anti-money laundering, counter-terrorism financing, tax compliance or sanctions concerns; or
- (iii) execution is blocked, suspended or restricted by an outsourcing provider, clearing or settlement system, intermediary or the Payee's payment service provider under their internal policies or legal/regulatory obligations."

In the event of newly implemented sanctions, execution of payment transactions may be reasonably delayed to allow the Bank to assess the impact of such sanctions.

Where any of the above circumstances applies, the Bank shall inform the Client unless prohibited by law. The Client shall not be entitled to compensation in respect of any delay, suspension, restriction or refusal.

### 3.9 Miscellaneous

For regulatory, technical and/or operational reasons, the Bank may decline to execute an instant payment or reject it definitively. The Client will be informed of any such non-execution without undue delay.

### 3.10 Definitions (Glossary)

#### (a) "AISP"

Account Information Service Provider: third party provider pursuing business activities related to the provision and consolidation of account information.

#### (b) "EEA"

European Economic Area. As of 1/09/2018, the EEA includes, in addition to the Member States of the European Union, Norway, Iceland, and Liechtenstein.

#### (c) "Payee"

A natural person or legal entity who is the intended recipient of funds which have been subject of a payment transaction.

#### (d) "Payer"

A natural person or legal entity who holds a payment account and gives a payment order.

#### (e) "Payment Service"

Payment services listed in the Annex of the Payment Services Law, such as:

- services enabling cash to be placed on or withdrawals from a payment account as well as all the operations required for operating a payment account,
- execution of payment transactions, including transfers of funds on a payment account with the Bank or with another payment service provider as well as payment transactions where the funds are covered by a credit line,
- execution of payment transactions through a payment card or a similar device,
- execution of credit transfers, including standing orders,
- issuing of payment instruments and/or acquiring of payment transactions,
- money remittance,
- payment initiation services,
- account information services.

#### (f) "Payment Services Law"

The amended law of 10 November 2009 on payment services, on the activity of electronic money institution and settlement finality in payment and securities settlement systems.

(g) "PISP"

Payment Initiation Service Provider: third party provider pursuing business activities related to payment initiation services.

(h) "Strong Customer Authentication"

Authentication based on the use of two or more elements categorized as knowledge (something only the user knows), possession (something only the user possesses) and inherence (something the user is) that are independent, in that the breach of one does not compromise the reliability of the others, and is designed in such a way as to protect the confidentiality of the authentication data.

(i) "Unique Identifier"

A combination of letters, numbers or symbols specific to Payer and Payee, required for the identification of payment accounts and execution of payments, such as IBAN, BIC or SWIFT.

(j) "Payment Transaction"

It means any act initiated by a Payment Service User, of placing, transferring or withdrawing funds including but not limited to placing cash on and withdrawing cash from a payment account, credit transfers or standing orders).

(k) "SEPA"

It means the Single Euro Payments Area comprising the EU Member States and other participating countries, where euro payments are harmonized and standardized.

(l) "SEPA Regulation"

It means Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro, as amended.

(m) "SEPA Credit Transfer"

It means a credit transfer in euro between bank accounts located within SEPA, executed in accordance with the SEPA scheme rules.

(n) "SEPA Instant Credit Transfer or instant payment"

It means a credit transfer in euros within SEPA, executed in accordance with the SEPA Instant Credit Transfer Scheme, whereby the amount is made available to the Payee's payment service provider within ten (10) seconds after the payment order has been accepted into the Bank's internal system. The Bank shall process the order as soon as possible after receipt in accordance with Article 3.2.5. The Bank's instant payment services for outgoing payments will be available from 9 October 2025.

## IV. INVESTMENT SERVICES AND ANCILLARY SERVICES

### 4.1 General

4.1.1 The present Section "Investment services and Ancillary services" governs more particularly the provision by the Bank of investment services and ancillary services in relation to financial instruments ("Financial Instruments") within the meaning of Directive 2014/65 (EU) on markets in financial instruments and any amendments or replacements thereof (hereinafter "MiFID II" and together with related European regulations and/or Luxembourg implementing provisions, the "MiFID Regulations").

4.1.2 The present Section may be supplemented by specific investment services agreements (e.g. portfolio management agreement, or as the case may be investment advisory agreement) to be entered into between the Bank and the Client (hereinafter the "Specific Agreement(s)").

4.1.3 In case of conflict or discrepancy between Specific Agreement(s) and the present General Conditions, this Section shall prevail.

4.1.4 In case of conflict or discrepancy between the present Section of the General Conditions and any other Section of the General Conditions, the former shall prevail.

### 4.2 Investment and ancillary services, investments and investment strategies

4.2.1 To the extent required by, and in accordance with, applicable law and these General Conditions, the Bank has separately provided the Retail Client (as defined hereinafter), the Professional Client (as defined hereinafter) and the Eligible Counterparty (as defined hereinafter) with information on, amongst others, the Bank and its investment and ancillary services, financial instruments, investments and investment strategies designed to help the Client to understand their nature and risks. The Bank will update this information from time to time and communicate (to the extent required by, and in accordance with, applicable law and the present General Conditions) to the Retail Client, the Professional Client and the Eligible Counterparty such updated information. The Retail Client, the Professional Client and the Eligible Counterparty should refer to the relevant and most recent information provided by the Bank before entering into a transaction in any of the financial instruments concerned.

### 4.3 Investment services offered by the Bank

4.3.1 At the request of the Client, the Bank can provide a discretionary management service for financial instruments and other assets deposited in the account based on a mandate agreement specifying the overall terms and conditions of the service including investment strategy that the Bank must implement within the framework of its discretionary management, the modalities of execution of the management and the Bank's fees.

4.3.2 At the request of the Client, the Bank can provide (i) reception and transmission of orders services in relation to one or more financial instruments and/or execution of orders services on behalf of Clients. The terms and conditions of the provisions of these services are laid down in the present General Conditions.

4.3.3 At its own discretion, the Bank may decide to include the provision of advisory service in relation to Financial Instruments into the set of financial services offered to its Clients. In this scenario, the Bank and the Client shall enter into a specific investment advisory agreement governing the overall terms and conditions of the underlying service in accordance with the applicable MiFID Regulations.

Any reference to "advisory services" in the present Section refers to the service where the Bank has actually taken the decision to provide this service.

### 4.4 Typology and risks of Financial Instruments

4.4.1 The Client can carry out transactions in Financial Instruments that the Bank agrees to trade and of which a list including an outline of the risks associated with each Financial Instrument is made available by the Bank at the request of the Client. This outline explains the nature of the specific type of Financial Instruments concerned, the functioning and performance of the Financial Instrument in different market conditions, as well as the risks particular to that specific type of Financial Instrument. With regard to any instruction concerning a Financial Instrument not included in the Bank's records, the Bank reserves the right to refuse to carry it out or to apply a special fee in the event that it decides to proceed.

4.4.2 The Bank reminds the Client that each type of Financial Instrument has its own characteristics and specific risks. Some Financial Instruments may not be appropriate for the Client.

### 4.5 Categorization of the Client

#### 4.5.1 Categories

4.5.1.1 In accordance with MiFID Regulations, all of the Bank's Clients are classified in one of three categories, each of which has a specific level of protection: Retail Client, Professional Client, Eligible Counterparty.

4.5.1.2 The Retail Client category benefits from the highest level of protection. The Professional Client has the experience, knowledge and skill required to make his own investment decisions and to correctly assess the risks incurred in full knowledge of the facts. The Eligible Counterparty Client is presumed to be

financially in a position to cope with all of the risks associated with its investments and objectives.

4.5.1.3 Unless otherwise provided for, the Client's category is applicable to all of the business relationships between the Client and the Bank.

4.5.1.4 The Bank informs its Client of the category to which it belongs through a categorization letter. The Client undertakes to inform the Bank immediately of any change in his situation that alters his ability to assess the characteristics of the transactions he is asking the Bank to perform, as well as the specific risks that these transactions can bring that would be likely to lead to a change in category. The Bank may not otherwise be held liable. If the Bank is aware that a Client does not meet the initial requirements of his category, the Bank reserves the right to take any necessary measures, in particular changing the Client's category with a view to providing increased protection.

#### 4.5.2 Change of category

4.5.2.1 Option for increased protection.

4.5.2.1.1 The Professional Client may ask the Bank at any time to classify him as a Retail Client. The Eligible Counterparty Client may ask the Bank at any time to classify him as a Professional Client or Retail Client.

4.5.2.1.2 Any request for a change of category must be sent to the Bank in writing using the Bank's Opting Up or Down Request Form accompanied by supporting documents demonstrating, in accordance with MiFID Regulations, the justification for the change of category. The Bank is free to accept or refuse the change of category requested and will inform the Client in question accordingly. If the Bank accepts the change of category, it will enter into an agreement with the relevant Client in order to materialize the change of category and, if necessary, to limit it to certain transactions or services.

4.5.2.2 Option for reduced protection

4.5.2.2.1 In accordance with applicable MiFID Regulations and the Bank's internal categorization procedures, the Retail Client may ask the Bank at any time to be classified as a Professional Client, with the consequence that the Client, in full knowledge of the facts, would renounce to the protection appertaining to the Retail Client category.

4.5.2.2.2 Any request for a change of category must be sent to the Bank in writing using the Bank's Opting Up or Down Request Form accompanied by supporting documents demonstrating the justification for the change in category. In accordance with applicable MiFID Regulations and the Bank's internal categorization procedures. Additional information on (i) the condition to be satisfied, (ii) the potential consequence of a re-categorization and (iii) the underlying request procedure to be followed will be provided to the Client separately upon request. The Bank is free to accept or refuse the change of category applied for and will inform the Client in question accordingly. If the Bank accepts the change of category, it will enter into an agreement with the relevant Client in order to materialize the change of category and, if necessary, to limit it to certain transactions or services.

#### 4.6 Client investment profile

4.6.1 At the outset of the business relationship, the Client undertakes to provide the Bank with an honest and accurate appraisal of his personal and financial position in order to prepare a personal financial balance sheet signed by the Client and the Bank and thereby to determine his investment profile, with particular reference to the degree of risk that the Client is prepared to accept, in full knowledge of the facts, within the framework of his investments. To that extent, the Client shall fill out an appropriateness / suitability questionnaire, as appropriate. The Bank is entitled to ask the Client at any time to update the provided information and produce any supporting documents that the Bank considers necessary.

4.6.2 It is the Client's responsibility to inform the Bank immediately of any change in his personal situation that is likely to require modification of the investment profile. Incomplete, incorrect or out of date information can alter

the Client's investment profile, which will no longer reflect the Client's real position. This could cause direct or indirect harm to the Client for which the Bank may not under any circumstances be held liable.

#### 4.7 Suitability and appropriateness

4.7.1 Suitability

4.7.1.1 Where the Bank makes a personal recommendation to the Client or takes a decision to deal on behalf of the Client in the course of providing the service of investment advice or managing the Client's portfolio, the Bank is obliged to take reasonable steps to assess whether such services are suitable for the Client based on information provided by the Client on the Client's investment objectives (including risk tolerance), financial status (including ability to bear losses) and knowledge and experience in the relevant investment field.

4.7.1.2 The Bank is entitled to assume that the Professional Client or the Eligible Counterparty has the requisite knowledge and experience in the relevant investment field. Except in case of a Retail Client that opted up to Professional Client status, where the Bank provides investment advisory services to a Professional Client or the Eligible Counterparty, the Bank is entitled to assume that the Professional Client or the Eligible Counterparty is able financially to bear any related investment risks consistent with his investment objectives. If the Professional Client or the Eligible Counterparty does not consider this to be the case, he must make the Bank aware of this prior to the provision of one of the services mentioned in this article by the Bank to the Professional Client or to the Eligible Counterparty and provide the Bank with any available information as to the level of his knowledge and experience and/or financial situation, as appropriate.

4.7.1.3 Where the Bank has not obtained the required information to assess whether the proposed investment services or financial instruments are suitable for the Client, the Bank will not provide the Client with the underlying portfolio or investment advisory services.

4.7.2 Appropriateness

a) Investment services other than portfolio management and investment advice

4.7.2.1 Where the Bank provides the Client with the investment services other than portfolio management or investment advice – and except where the services consist only of execution or reception and transmission of Client orders with or without ancillary services (the "Execution-Only Services") in relation to Non-Complex Instruments (as defined below) – the Bank shall ask the Client or potential Client to provide information regarding his knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded so as to enable the Bank to assess whether the investment service or product envisaged is appropriate for the Client.

4.7.2.2 Where the Bank considers, on the basis of the information received under the first paragraph hereabove, that the product or service is not appropriate to the Client or potential Client, the Bank shall warn the Client or potential Client accordingly.

4.7.2.3 Where Clients or potential Clients do not provide the information referred to hereabove, or where they provide insufficient information regarding their knowledge and experience, the Bank shall warn them that the Bank is not in a position to determine whether the service or product envisaged is appropriate for them.

4.7.2.4 If the Client wishes to carry out a transaction that is incompatible with his investment profile, and/or if the Bank advises against the proposed transaction on account of the high risks, the Client must confirm in the order that he has been informed by the Bank that the transaction is incompatible with the Client's investment profile and that the Bank has duly notified the Client of all of the risks inherent in the transaction. If this is not done, the Bank will not execute the Client's order and will take no responsibility for it.

4.7.2.5 Where the Bank provides investment services other than portfolio management or investment advice to a Professional Client or Eligible

Counterparty, the Bank deems his knowledge and experience for both Non-Complex and Complex instruments to be adequate and sufficient and therefore will not assess appropriateness.

#### b) Execution-Only Services in relation to Non-Complex instruments

4.7.2.6 Where the Bank provides the Client with the Execution-Only Services in relation to Non-Complex Instruments (as defined below), the Bank is not required to obtain information from the Client regarding his knowledge and experience so as to enable the Bank to make an assessment as to the appropriateness of the product or service provided or offered. The Bank hereby expressly informs the Client that it will not consider, for the purpose of the Execution-Only Services related to Non-Complex Instruments (as defined below), any relevant information on the Client's risk profile, even if such information would be available to the Bank. Therefore, the Client will not benefit from the protection of the relevant conduct of business rules requiring the Bank to assess the appropriateness of the product or service of the Client.

4.7.2.7 The following Financial Instruments shall be considered as "Non-Complex Instruments":

- shares admitted to trading on a regulated market or on an equivalent third-country market or on an MTF, where those are shares in companies, and excluding shares in non-UCITS collective investment undertakings and shares that embed a derivative;
- bonds or other forms of securitized debt admitted to trading on a regulated market or on an equivalent third country market or on a MTF, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved;
- money-market instruments, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved;
- shares or units in UCITS, excluding structured UCITS as referred to in the second subparagraph of article 36(1) of Regulation (EU) No 583/2010;
- structured deposits, excluding those that incorporate a structure which makes it difficult for the client to understand the risk of return or the cost of exiting the product before terms;
- other non-complex financial instruments in accordance with the criteria laid down in article 57 of the Commission Delegated Regulation (UE) 2017/565 dated 25 April 2016.

4.7.2.8 However, where the Bank (i) has granted credits or loans to a Client to allow him to carry out a transaction in one or more financial instruments and (ii) further provides the client with Execution-Only Services in relation to this transaction, the Client will benefit from the protection of the relevant conduct of business rules requiring the Bank to assess the appropriateness of the product or service for the Client.

#### 4.8 Reporting / periodic statements

4.8.1 The terms and conditions, form and frequency of any report or periodic statement to be provided to the Client with respect to the discretionary portfolio management and, as the case may be, investment advisory services provided by the Bank are laid down in the Specific Agreements entered into between the Bank and the Client.

4.8.2 When the Bank has carried out an order on behalf of the Retail Client or the Professional Client (other than through a discretionary investment management mandate), it will (to the extent required by applicable law) provide the Retail Client or Professional Client (i) promptly, in a durable medium, with essential information concerning the execution of that order and (ii) send a notice to the Client in a durable medium confirming execution of the order as soon as possible and no later than the first Business Day following execution or,

where the confirmation is received by the Bank from a third party, no later than the first Business Day following receipt of the confirmation from the third party.

4.8.3 In relation to the statement of financial instruments, please refer to article 4.17 hereof.

4.8.4 Where the Bank holds a Retail Client account that includes positions in leveraged Financial Instruments or contingent liability transactions, it shall inform the client on a portfolio basis where the initial value of these instruments depreciates by 10% and thereafter at multiples of 10%, no later than the end of Business Day in which the threshold is exceeded, or in case where the threshold is exceeded in a non-Business Day, the close of the next Business Day. It is expressly agreed by the Retail Client (by acknowledging and agreeing to these General Conditions) that the Bank will not inform him on an instrument-by-instrument basis.

#### 4.9 Inducements

4.9.1 In the course of providing financial and ancillary services to the Client, and to the extent permitted by law, the Bank may pay or receive fees, commissions or other non-monetary benefits to or from third parties. Information on such arrangements will be, to the extent required by, and in accordance with, the applicable law and these General Conditions, provided to the Client in a separate document.

#### 4.10 Execution rules for orders on Financial Instruments

##### 4.10.1 Execution policy for Financial Instrument orders

4.10.1.1 The Bank executes the Client's orders in the Client's best interests and in accordance with its policy for the best execution of orders (hereinafter referred to as the "Best Execution Policy") (which can be consulted on the Bank's website at <https://creand.lu/mifid/>).

4.10.1.2 The Best Execution Policy describes the modalities of carrying out the orders of the Clients as determined by the type of Financial Instrument and in line with the shortlisted selection factors that are intended to decide on the venue that will enable the Client to achieve the best possible result from the execution of the order. When the Clients' orders are carried out, the Bank takes all sufficient steps to achieve the best possible results bearing in mind the price, the cost, the speed, the likelihood of execution and settlement, the size, the nature of the order and any other considerations relating to the execution of the order. For the orders of Retail Clients, the best result possible is decided, subject to there being sufficient liquidity, on the basis of the total cost (price of the Financial Instrument plus execution costs, i.e. own expenses at the trading venue, compensation and settlement costs and any other expenses paid to third parties involved in the execution of the order). The Best Execution Policy is identical for all of the Bank's Clients, whatever their classification. In applying the Best Execution Policy and depending on the Financial Instrument in question, the Bank may execute the order at any eligible trading venue and, in particular, on a regulated market, on a multilateral negotiating system, through the intermediary of an automatic counterparty (an intermediary who directly acts as counterparty for orders received from Clients), from a market maker, another liquidity provider or an entity that carries out similar tasks in a country, whether or not it is party to the agreement on the EEA.

4.10.1.3 A Client's specific instructions concerning all or part of an order are excluded from the Best Execution Policy, subject to being accepted by the Bank, in accordance with the Client's instructions.

4.10.1.4 The Client's attention is drawn to the fact that the best execution appreciates overall and not transaction by transaction and constitutes no more than an obligation of means for the Bank.

4.10.1.5 The Best Execution Policy may be amended by the Bank, which will duly inform the Client in accordance with article 1.6 hereof.

4.10.1.6 In accordance with applicable MiFID Regulations, the Best Execution Policy will be re-evaluated on an annual basis.

## 4.10.2 Execution of orders in Financial Instruments

4.10.2.1 The Client can instruct the Bank, by any of the means mentioned in the General Conditions, to buy, sell, exchange and generally execute or have executed any transactions in Financial Instruments whether or not they are listed on a national or foreign stock exchange.

4.10.2.2 The Bank is responsible for executing or having executed all transactions in Financial Instruments ordered by the Client in accordance with the Best Execution Policy.

4.10.2.3 The Bank particularly draws the attention of the Client to the fact that derivatives and fixed-term products, in particular warrants, futures, options, certificates and structured products are complex Financial Instruments whose performance can be correlated to a number of parameters that are generally extremely volatile. These major and rapid fluctuations can generate a significant increase in value but also a substantial loss. What is more, some certificates and in general all warrants have an expiry date after which they lose their value if they have not been exercised. It is up to the Client to follow the parameters of these products and more generally all parameters related to these complex Financial Instruments. Before giving its first orders on these complex Financial Instruments, the Client is invited to contact the Bank in order to be confident that he fully understands the complex financial instrument in question.

4.10.2.4 Unless specified otherwise, a stock market order that contains no indication of a period of validity expires at the end of the first day of stock market business on which it is dealt with and will not be automatically renewed.

4.10.2.5 The Bank may not be held liable for a possible delay in the execution of orders due to the Bank's legal obligations, i.a. in relation to the assessment of the appropriateness of an investment service or product for the Client.

4.10.2.6 Without prejudice to the rules governing instructions regarding Financial Instruments of this section IV, upon request of the client, the Bank may execute orders in exchange traded derivatives ("ETD"), which are then cleared. All transactions and agreements are subject to applicable governmental laws and regulations. After a transaction is initiated with the Client, the Bank submits an electronic message detailing the trade. The broker responsible for clearing then affirms or rejects this submission. In case of rejection, both parties consult to resolve any issues. If a transaction isn't cleared, alternative steps are taken. The Bank may clear the transaction, accept it as a bilateral transaction, or terminate it. If terminated, a calculated "Early Termination Amount" is paid by the responsible party. It's important to note that ETD trading may lead to margin calls, which the client agrees to honor.

## 4.10.3 Cover for orders

4.10.3.1 The Bank reserves the right to execute purchase and sales orders for Financial Instruments only on condition that there is an adequate cover in the account for the Financial Instruments to be purchased and the transfer of those to be sold.

4.10.3.2 Should there be insufficient cover, the Bank can refuse to execute the orders sent by the Client or to exercise them partially, up to the limit of the cover, at the sole risk of the Client. If in the latter case, the hedges or transfers of Financial Instruments do not occur on the Business Day following the trade, the Bank has the right, without being obliged to do so, to liquidate the transactions at the expense of the Client, who undertakes not to hold the Bank liable for any harm that may result.

4.10.3.3 In the absence of cover or delivery, the Bank may execute order at the exclusive risk of the Client. If, within twenty-four hours of execution, the cover or deliveries have not yet been fulfilled, the Bank may, at its discretion, liquidate the transactions at the sole risk of the Client and the Client shall indemnify the Bank for any resulting damages.

4.10.3.4 In the absence of specific instructions, the Bank will choose the place and manner of execution of the Client's instructions in accordance with applicable law and the Best Execution Policy. In particular, the Client expressly agrees and authorizes the Bank, by acknowledging and agreeing to these

General Conditions and to the extent possible under applicable MiFID Regulations, to execute the orders of the Client outside a regulated market, an MTF or OTF.

4.10.3.5 All orders will be executed in accordance with rules and practice of the regulated market, the MTF or OTF on which they are executed. The costs in connection with the execution of these orders shall be borne by the Client.

4.10.3.6 The Bank does not have to verify the conditions (including disclosure requirements) applicable to transactions in all the markets in which the Client instructs the Bank to effect transactions; the Client agrees to hold the Bank harmless for any damage that may arise therefrom.

4.10.3.7 If the Bank receives several orders from the Client concerning Financial Instruments, whose overall value exceeds the Client's hedge, the Bank has the right to choose freely those orders to be executed, at the risk of the Client and without the Bank incurring any liability on account of its choice.

## 4.10.4 Transaction notice

The Client will be provided with the information notice specified in article 4.8.2 hereof. Any complaint must be sent to the Bank on the Business Day following receipt of the transaction notice. If the Client has opted for correspondence to be retained at the Bank, the Bank cannot be held liable for the consequences of the late discovery by the Client of the transaction notice and its content.

## 4.10.5 MiFIR requirements

In addition, the Client understands and acknowledges that orders for the purchase and sale of Financial Instruments may fall within the scope of the transactions reporting regime set out in the Markets in Financial Instrument Regulation (EU) No 600/2014 ("MiFIR"). In order for the Bank, where applicable, to comply with the MiFIR transactions reporting requirements, the Client irrevocably undertakes and commits to provide the Bank with any information or document the Bank deems, at its sole discretion, to be necessary (e.g. relevant Client identification code/number).

## 4.11 Deposit of Financial Instruments

4.11.1 The Bank can accept a deposit of all Luxembourg and foreign financial instruments, as defined in article 4.4 hereof, which will be deposited in a fungible account so that the Bank is only liable to the Client for the restitution of Financial Instruments of the same nature without the numbers marked on the Financial Instruments having to match.

4.11.2 Establishing any deposit of Financial Instruments involves opening a cash account in the name of the same holder. The debits and credits relating to the negotiation of Financial Instruments or other Financial Instrument transactions and to the payment of commissions and fees will be recorded on such an account.

4.11.3 The Financial Instruments deposited in the account must be authentic, in good material condition, not stopped, lapsed or sequestered and supplied with all unmatured coupons and documents relating to their registration. The Client assumes full responsibility for any harm arising from a lack of authenticity or apparent or hidden faults in the Financial Instruments deposited by the Client. The Bank reserves the right to refuse the deposit of any Financial Instrument that does not meet the criteria mentioned above, thus obliging the Client to take it back. Failure to do so means that the Bank has the right to charge the Client for retention costs and to claim compensation for any damages incurred.

4.11.4 The Bank issues the Client with a list of the Financial Instruments deposited, which acts as evidence of the deposit, specifically referring to the identification, number and value of the Financial Instruments deposited.

4.11.5 The Bank is authorized, on behalf of and at the risk of the Client, to have the Financial Instruments that have been deposited with it stored at duly approved collective deposit centers selected by the Bank in good faith both in the Grand Duchy of Luxembourg and abroad. The Financial Instrument deposits are deemed to have been completed after confirmation of their registration by

the third-party depository. Financial Instrument deposits are subject to the laws and customs that apply in the country of the deposit. The withdrawal of the deposited financial instruments requires a delay that is likely to vary in accordance with the place of deposit.

#### 4.12 Routine management of Financial Instruments

4.12.1 In the absence of any instructions to the contrary, the Bank systematically carries out the routine administrative and regulatory tasks associated with the listed Financial Instruments deposited with it, such as subscription, exchange, free allocation, stamping, subscription, option or conversion rights, etc. In the absence of any instruction from the Client, the Bank may, without obligation or liability, act in the Client's interests and reserves the right to opt for default tasks or those that call on the minimum of availability.

4.12.2 With regard to transactions in Financial Instruments, issuers can ask the Bank for the identity of the owner of Financial Instruments. The Bank will ask the Client for prior authorization before providing the requested information and will comply with the Client's decision. If the Bank is unable to contact the Client promptly, it will refuse to send the requested information and may not be deemed liable for the direct or indirect consequences of this refusal.

4.12.3 With regard to Financial Instruments listed on the stock exchange, the Bank is responsible for cashing coupons and reimbursable financial instruments. In the absence of instructions to the contrary, income from Financial Instruments is credited to the Client's account in the currency of the payment made if there is an account in that currency. If necessary, the Bank will either change the money into euros at the Client's expense or open a sub-account in the currency in question.

#### 4.13 Blocking Financial Instruments

The Client can ask the Bank for a blocking certificate for his Financial Instruments in order to attend an issuer's shareholders' meeting, requiring prior notice of two (2) Business Days.

#### 4.14 Storage fees

Storage fees and other expenses relating to the deposit of Financial Instruments are regularly debited from the Client's account without prior authorization from the Client.

#### 4.15 Loan of financial instruments

The Bank may, under certain conditions, use the Financial Instruments deposited with the Bank by the Client for any Financial Instrument loan to professionals in the finance sector. Prior such uses, the Client will be provided with a detailed document specifying its conditions to the use of the Financial Instruments and requesting its express consent.

#### 4.16 Loss of financial instruments

In the event of the loss of Financial Instruments deposited with the Bank, compensation for the damages suffered by the Client is limited to a choice (by the Bank) between replacing the lost Financial Instruments or paying their exchange value on the basis of the last stock price on the day of compensation or as established by an independent expert if the stock price cannot be determined.

#### 4.17 Statement of Financial Instruments

4.17.1 A statement of the Financial Instruments deposited in the account is provided to the Client on quarterly basis using any of the communication channels as listed in article 1.6 hereof, unless such statement has been provided in any other periodic statement in accordance with any Specific Agreement.

4.17.2 Any complaint relating to a statement of Financial Instruments must be submitted to the Bank by the Client in writing within thirteen (13) months of the date of posting. If correspondence is retained by the Bank, the deadline starts on the date on which the statement is made available to the Client.

4.17.3 In the absence of any complaint within the aforementioned period, the transactions in question are deemed to be correct and definitively accepted by the Client, who will refrain from any later challenge.

#### 4.18 Bank liability

In the absence of a discretionary management agreement with the Bank, the Client is responsible for monitoring the deposit and management of the Financial Instruments and particularly for verifying withdrawals and for the settlement, exchange and cashing of Financial Instruments as well as the exercise of allotment and subscription rights. The Client is exclusively liable for any loss or harm that might result from a failure to exercise the rights and obligations associated with the deposited financial instruments. Any delay that is not attributable to the Bank in the execution of an order from the Client releases the Bank from any liability.

#### 4.19 Tax obligations

The Client declares that he is the owner of the Financial Instruments deposited in the account of which he is the holder and therefore the owner of the income generated by said Financial Instruments. The Client confirms having been informed of the legal and tax provisions applicable to the income from the Financial Instruments and discharges the Bank from any requirement to report its tax status to any tax authority whatsoever. The Client acknowledges that the Bank can be legally required to carry out tax deductions at source and undertakes to sign any document considered necessary for this purpose.

The Client also acknowledges that, in compliance with the Luxembourg CRS Law, the Bank will process and report Personal Data of the Client including, but not limited to, information with regard to his tax residence and Tax Identification Number to Luxembourg Tax Authorities within the meaning of the Luxembourg CRS Law.

The Bank draws the Client's attention on the legal and regulatory obligations he is personally liable by reason of his nationality or residence. The Client must comply with the particular tax laws applicable to him and shall ensure that all amounts deposited and instruction or order send to the Bank for execution are compliance with them. It is Client's responsibility to claim to the Bank all necessary records and documents that would be necessary for him to fulfill his tax obligations. The Bank remains at disposal of the Client to provide him all the documentation necessary to fulfill his obligations.

#### 4.20 Recording phone conversations

4.20.1 In accordance with the MiFID Regulations, the Bank herewith expressly informs the Client that all telephone conversations or electronic communications between the Bank and the Client relating directly or indirectly to the investment services and ancillary services (within the meaning of the MiFID Regulations) provided by the Bank will be recorded.

The Bank further informs the Client that a copy of the recording of such conversations and communications will be available on request for a period of five years and, where requested by the CSSF, for a period of up to seven years.

## V. OTHER BANKING TRANSACTIONS

#### 5.1 Credit and loans

5.1.1 The Bank can grant its Client personal credit and loans in the form of crediting the account, an overdraft facility, a bank guarantee, an investment loan or a personal loan, with or without a guarantee.

5.1.2 Such credit or loan services require the conclusion of a special agreement between the Bank and the Client setting out the terms and conditions of the financing granted by the Bank.

5.1.3 When the Bank grants financing to several natural or legal persons, the co-holders are jointly and severally responsible for the payment of the debit balance without discussion or division, regardless of whether or not they are

traders. The sum owed to the Bank is indivisible and can be totally or partially recovered from each of the co-holders or their assigns.

5.1.4 The Bank can offer a credit card service through the intermediary of another issuer by debiting an account on the Bank's books of which the Client is the holder. This service is invoiced according to the Bank's Tariff Conditions, and the issuer of the credit card can ask for a guarantee deposit.

## 5.2 Fixed term transactions

5.2.1 On the request of the Client, the Bank can carry out fixed term purchase and sales transactions in currencies or other financial instruments. Any fixed term transaction accepted by the Bank requires the conclusion of a special agreement between the Bank and the Client setting out the terms and conditions of the fixed term transaction in question.

5.2.2 At the initial request of the Bank, the Client is required to provide the Bank with or to maintain a hedge, the amount of which is decided by the Bank. The Client will therefore allocate a pledge in favor of the Bank in proportion to the assets or lines of credit accepted by the Bank.

5.2.3 The Client is solely liable for fixed term transactions and their consequences and accepts the risk of losing sums greater than those invested or pledged as a hedge.

5.2.4 On the initial request from the Bank, the Client is required to increase the amount of the hedge by providing additional guarantees when the valuation of the fixed term contract changes to the detriment of the Client. The position of all of the fixed term contracts in progress is taken into consideration by the Bank in order to decide if the Client has to increase the amount of the hedge.

5.2.5 If the Client fails to meet the hedge requirements within three (3) Business Days of receiving the Bank's request, the Bank has the right, but is not obliged, to take whatever measures it deems necessary to limit risks of loss and can totally or partially terminate the fixed term contract and realize the sureties provided, with the Client alone bearing the risk of loss resulting from the liquidation of its positions.

The Client acknowledges having read, understood and accepted the present general conditions governing his business relationship with the bank.

The Client hereby expressly consents to the Bank's Best Execution Policy.

The Client expressly declares that he has read and understood and accepted the terms of the Personal Data processing policy as an integral part of these General Conditions, including the definition of his rights.

**Luxembourg,**

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**Client's Signature:**