

## General Conditions June 2018

Governing the relations between **Eurobank Private Bank Luxembourg S.A.** and its clients

### 1. Preliminary Provisions

**1.1.** The business relations between the client (the "Client") and **Eurobank Private Bank Luxembourg S.A.** (the «Bank»), are based on mutual trust. The Bank places its facilities at the disposal of the Client for the execution of different types of orders. The variety of the business, the large number of transactions and the speed at which they must usually be handled, require, in the interests of legal certainty that the mutual rights and obligations be determined by certain general rules.

**1.2.** The contractual relations between the Bank and the Client are governed by the following General Conditions and any other agreements between the parties, the law, rules and practices adopted by the International Chamber of Commerce, as well as by agreements among banks and banking customs generally applicable and followed in Luxembourg.

**1.3. All investments in financial instruments, precious metals and currencies are subject to market movements and the Client may thus make profits but may also sustain losses. Good past performance is no guarantee of good future performance. The Client undertakes to make only investments with which he/she is or has made himself/herself familiar and which are suitable in the light of his/her circumstances and financial resources.**

**1.4.** The Bank is authorised as a credit institution and subject to the prudential supervision of the financial supervisory authority in Luxembourg, the *Commission de Surveillance du Secteur Financier*, the address of which is L-1150 Luxembourg, 283, route d'Arlon.

**1.5.** For the purpose of these General Conditions, the term securities shall have the same meaning as the term financial instruments.

### 2. General Provisions

#### **Opening of Account, Signatures, Proxies**

**2.1.** At the beginning of the relationship, the Client shall indicate to the Bank exact data regarding his/her

identification (e.g. name/ company name, address/registered office, residence, nationality, civil status, profession) by providing official identification documents, its tax status and the origin of the assets to be deposited with the Bank and will provide all information required by the Bank in order to be able to set out his/her risk profile and his/her knowledge in financial instruments. Individuals may be invited by the Bank to prove their legal capacity. Corporate and other legal entities must provide the most recent certified copy of their Articles of Incorporation, a recent certified excerpt of the Commercial Register and a resolution containing the list of those persons authorised to bind and represent said entity towards third parties. Individuals, corporate and other legal entities shall provide the Bank with all such documents as the Bank may from time to time request, with respect to the identification of the Client and the beneficial owner of the account in accordance with applicable Luxembourg legislation (including information on the tax status of the beneficial owner).

**Assets remitted by the Client to the Bank before a formal account relationship has been established shall be held by the Bank in a non interest-bearing internal account and no account shall be opened for the Client until all account opening documents are completed to the Bank's satisfaction and all required exhibits are provided to the Bank. Missing documentation must be obtained within 90 days after the receipt of the funds. If the pending documents have not been received within a period of 90 days, the funds will be returned to the ordering customer.**

The Bank may further, at the opening of the account or in the future, request any identification or other documents it considers necessary to comply with its legal obligations and to maintain a relationship of trust with the Client. **If the Client fails to deliver any such document in a timely fashion to the Bank, the Bank is authorised to block the account, to liquidate the positions of the Client and to close the account.**

**Should no formal account relationship be established or should the account be closed, the Bank shall dispose of the assets remitted to it in ac-**

**cordance with clause 2.24 and, by extension, in accordance with the applicable law.**

The Client undertakes to inform the Bank forthwith in writing of any changes in the identification elements mentioned above.

**2.2.** The Client shall deposit with the Bank a specimen of his/her signature and, where applicable, of the signature of its statutory representatives or authorised signatories. The Bank may solely rely on such specimens, irrespective of any entries in commercial registers or other official publications. **The Bank shall not be liable for the fraudulent use by a third party of the signature of the Client, whether such signature be authentic or forged.**

Consequently, in case the Bank does not identify the fraudulent use of the authentic or forged signature of the Client on documents, and effects transactions on the basis of such documents, it shall, except in case of gross negligence or wilful misconduct in the verification of any such document, be released from its obligation to refund to the Client the assets deposited with the Bank and which were disposed of by the 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.

**2.3.** Specimens of the signatures of the statutory representatives, authorised agents or proxy-holders that can bind the Bank and represent it are recorded on a list opened to inspection by the Client. Only documents bearing such signatures will bind the Bank.

**2.4.** The Client may be represented in dealings with the Bank by one or several agents. Proxies must be in writing and must be deposited with the Bank. Unless otherwise agreed, they shall remain valid until the Bank has been informed by registered letter that one of the legal or contractually agreed causes of termination of the agency relationship has occurred, even if such occurrence has been officially published.

**The Bank may refuse to execute instructions from an agent, on grounds pertaining exclusively to the person of such agent as if the agent were the Client him/herself.**

**2.5. 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, save in the case of its own gross neg-**

**ligence or wilful misconduct.**

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 **its own gross negligence or wilful misconduct.**

#### ***Mail, Dispatch of Assets***

**2.6.** Unless agreed to the contrary, the Bank will send all documents by ordinary mail. Mail regarding accounts with several authorised signatories will be sent to a common address indicated to the Bank. If no such address has been indicated, mail shall be kept at the Bank on behalf of the relevant signatories. **Dispatch of any communication will be proved**, including the date of dispatch, through the communication by the Bank of a printed or computer-stored copy or other mailing record of such communication. The transmission report (in the case of facsimiles) shall constitute conclusive evidence of the dispatch of any communication by the Bank and the receipt thereof by the Client. **Written communications by the Bank are deemed to have been duly delivered within the ordinary course of mail, if sent to the last address of which the Bank has received notice.**

Where mail is returned to the Bank with a statement that the addressee is unknown at the address indicated or no longer resides at such address, the Bank shall be entitled to withhold such mail as well as any later mail and thereafter the provisions relating to holdmail (including in particular holdmail fees) shall apply until the Bank is informed in writing about the new address of the Client.

**Mail withheld by the Bank** upon the instructions of the Client is deemed to have been delivered on the business day following **the date shown on the documents withheld**, without prejudice to the following provisions.

In such a case, the Bank is not required to print account statements and other banking documents. It is sufficient for it to keep these available to the Client on its computer system and print them out only if requested by the Client. Documents stored in this way

are deemed to have been effectively delivered to the Client on the business day following the date of the transaction mentioned on the document. Moreover, the Client must make an express request if he/she wishes, contrary to the holdmail agreement with the Bank, to have correspondence sent to him/her by mail on certain occasions.

The Client accepts that the Bank addresses him/her any type of information in his/her holdmail file (including warnings informing him/her that an investment service or financial instrument is not appropriate for him/her).

The Bank may destroy withheld mail after a period of **one year**. **The Client assumes full responsibility for consequences or damages resulting from the dispatch or withholding of mail** and undertakes to check his/her mail on a regular basis. **The Client cannot claim that he/she ignored the content of his/her mail and the information addressed to him/her merely because he/she failed to check his/her mail regularly.**

The Bank is entitled – regardless of any holdmail agreement whether actual or in future – to contact the Client directly by any means whatsoever, in case of urgency, in the event of a violation by the Client of one of his/her duties or if the Bank is required to do so by law or by any other regulation to which it is subject.

In addition, the Bank is instructed to accept any correspondence addressed to the Bank by any third parties but addressed to the Client and to deposit said correspondence, even if it has been opened by the Bank, exclusively in the holdmail file of the Client. In this respect, the Bank is expressly released from any further action and the Client acknowledges that the correspondence deposited in his holdmail file will be deemed to have been duly received by him. The date of dispatch shall be deemed to be the date of receipt of such correspondence by the Bank.

**2.7.** The Bank will only make physical deliveries of cash and financial instruments to the Client or a person designated by the Client in the premises of the Bank. The Client shall bear the costs of this delivery.

If the Client requests the **consignment or transport of financial instruments, cash or other assets** to his/her address or to a person designated by the Client, such consignment or transport shall be made **at the risk and at the cost** of the Client. Accordingly, in

such case the Bank shall be considered **as having satisfied to its obligation to return** to the Client the assets held in custody with the Bank upon **remittance of such assets to the postal services for consignment or to a known courier service company for transport**. **The Bank shall not be obliged to insure the assets remitted for consignment or transport.**

**The Bank shall only be liable for gross negligence or wilful misconduct in which case the obligation of the Bank shall be limited to the amount paid by the insurance company to the Bank or, in the absence of any insurance coverage, to the refunding to the Client of similar financial instruments, cash or other similar assets, or, if this is not possible, to the repayment of the value of these items as at the day of repayment. The Bank shall not be liable for the loss in value of assets during the delivery period.**

Should the Client wish to obtain cash in a specific currency, he/she shall be obliged to give sufficient notice to the Bank and bear the cost of delivery of such currency.

### **Instructions**

**2.8.** Any communication from the Client to the Bank must be in writing. The Client must be able to prove the existence and content of all communications.

In general and unless agreed to the contrary, the Bank will not carry out **instructions given orally, by facsimile or similar means of communication, including without limitation electronic mail, other than an original written document.**

If, by exception, the Bank disregards this rule or it is agreed to the contrary:

- it is expressly agreed that (in particular for instructions given orally) only the document as received by the Bank, or drawn up by the Bank, will conclusively prove the instructions given by the Client. This document will be kept by the Bank. In any case, the Bank will only accept instructions submitted by or bearing the signature(s) of the person(s) authorised to operate the account, in accordance with the signature rules and powers granted;
- the Client acknowledges, however, that the Bank is entitled to refuse to carry out instructions if it has doubts about the identity of the person giving the instruction or of the beneficiary or for any other reason;

- the Bank particularly draws the attention of the Client to the risks associated with the sending of instructions by facsimile or electronic mail, specifically to the mistakes which can be made when instructions are sent by facsimile or electronic mail or the misappropriations and frauds which can be committed both on the content and on the signature of such instructions;
- **the account statements and records of the Bank shall conclusively prove that the transactions mentioned therein have been carried out in accordance with the orders given by the Client.**

**The Client releases the Bank from any responsibility whatsoever regarding the performance, non-performance or bad performance of instructions given to the Bank by the means of communication referred to here-above. The Client also declares that he assumes, alone and without dispute, any of the damaging consequences of fraud or errors associated with the sending or understanding of messages or with the identity of the Client, unless the Client can demonstrate that the fraud has been committed by the Bank or its staff.**

To avoid any duplication, all written confirmations of previous oral instructions must clearly refer to those oral instructions.

**Microfiches, microfilms, computerised records or other records effected** by the Bank on the basis of original documents shall constitute **conclusive evidence**, with the same value in evidence as an original written document, unless the Client can provide evidence to the contrary by means of a **document of a similar nature** or written evidence.

**The Client and the Bank expressly agree that, notwithstanding the provisions of Article 1341 of the Civil Code, the Bank shall, whenever useful or necessary, be entitled to prove its allegations by any means legally admissible in commercial matters such as witnesses or affidavits.**

#### **Recordings of telephone/ mobile conversations or of any other electronic communications**

The Client acknowledges and accepts that the Bank is required to record mobile/ telephone conversations or any other electronic communications which result or may result in transactions. Furthermore, the Bank may also record mobile/ telephone conversations or elec-

tronic communications in other circumstances. The Client expressly agrees that the telephone/ mobile conversation recordings and electronic communications shall be deemed to be evidence for settlement of disputes between the Client and the Bank and may be used as evidence in legal proceedings with the same value in evidence as a written document.

The records will be kept for at least a period of 5 years, which may be extended to 7 years upon the request of the competent authorities or for any other longer period as provided for by law.

The Client may request to be provided with a copy of the recordings, which relate to its dealings with the Bank, where relevant.

The instructions of the Client must be complete, accurate and precise in order to avoid mistakes. **The Bank may suspend the execution of any transaction if it considers the information provided by the Client in this respect to be inadequate, pending receipt of the necessary additional information, without thereby incurring any liability.**

Except where provided to the contrary, instructions will only be accepted during the normal business hours of the Bank; the execution thereof shall be done within the time needed for the completion of the Bank's verification and processing procedure, and in accordance with the terms of the market to which they relate.

Whenever the Bank receives instructions on which the name does not match the account number indicated thereon, the Bank may validly rely on the account number.

#### **Fees, Commissions, Duties**

**2.09.** The Bank shall invoice its services to the Client, in accordance with the applicable fee schedule and the nature of the transactions involved. The Client undertakes to pay to the Bank all interest, fees, charges and other amounts that may be due, as well as all charges incurred by the Bank for the account of the Client or his/her assignees by opening, operating and closing the account. In particular the Client shall bear the cost of the dispatch of mail, telecommunication and research fees and other charges incurred by the Bank in legal and administrative proceedings against the Client.

The Client shall also pay to the Bank, the custodial fees, brokerage fees and other charges in relation to



the custody of the assets of the Client and to the execution of orders by the Bank, by its correspondents or by other natural or legal persons on behalf of the Client.

**The relevant fee schedule of the Bank, as applicable from time to time, is at the permanent disposal of the Client at the premises of the Bank. If the legal conditions for the provision of information to the Client via the Internet website of the Bank are fulfilled, the Bank may provide information relating to fees, commissions and duties by publishing its fee schedule on its Internet website. In such case, the Client will be informed electronically about the Internet website address and the place on such Internet website where he/she can have access to this information. The Client shall request the Bank to provide him/her with the fees applicable to a proposed transaction. In any case, by entering into transactions with the Bank, the Client shall be deemed to have accepted the relevant fee schedule of the Bank, as applicable from time to time, unless expressly agreed otherwise.**

Depending on the market conditions in interest rates, the Bank may charge a specific fee as set out under the fee schedule of the Bank or any other fee agreement agreed on the term deposits and current accounts held in euro and/or in other foreign currencies showing a credit balance. In such case, the Bank is authorised to debit the amount of such fee from client accounts.

The Bank reserves the right to change, at any time and without prior notice, interest rates, commissions, fees and other charges due by the Client. The relevant fee schedule of the Bank will be amended accordingly and will be held permanently at disposal of the Client as mentioned here-above. The Client agrees to be bound by said fee schedule. Where required by law, the Bank shall inform the Client of changes to its fee schedule. If such information is provided to the Client via the Internet website of the Bank, the Client expressly agrees to be informed of any change through the publication of the amended fee schedule on the Internet website of the Bank. In such case, a notification concerning changes to the fee schedule will, to the extent required by law, be notified to the Client electronically indicating the Internet website and the place on such Internet website where he/she can have access to the amended information.

**2.10.** The Client shall pay to the Bank or, as the case may be reimburse to the Bank, all taxes, duties and charges whether now existing or imposed in the future by Luxembourg or foreign authorities and which are paid by the Bank or for which the Bank is or may be held liable and that relate to transactions executed by the Bank in its relationship with the Client. The Bank is authorised to debit any amount so due from any of the Client's account irrespective of the settlement date of the original transactions.

The Client shall ensure that, in all his/her dealings with the Bank, he/she complies with any legal, regulatory or other obligations incumbent upon him (such as but not limited to his/her tax obligations in the country (ies) in which the Client has to pay taxes in relation to the assets deposited with or managed by the Bank). Should the Client fail to comply with such obligations, he/she shall be exclusively responsible for all consequences thereof (including possible financial or criminal sanctions) and the Bank shall not bear any responsibility in that respect. The same obligations shall apply with respect to the beneficial owner of any account held in the books of the Bank. The Client is invited to consult relevant legal or other advisers in case of doubt as to the exact obligations incumbent upon him/her.

If, in order to satisfy to his/her legal, regulatory or other obligations, the Client needs to obtain a specific type of reporting or information from the Bank, he/she shall promptly notify the Bank thereof.

**The Client's attention is also drawn to the fact that, based on legislation with extraterritorial effect, the Bank may have to disclose, within the limits provided for by such legislation, his/her name or the name of the beneficial owner of an account held in its books to competent foreign authorities (including possibly tax authorities),**

**2.11.** The Bank draws the attention of the Client to the fact that he/she may have to bear other costs (including taxes) in relation to transactions on financial instruments or to investment services, which are not paid by the intermediary of the Bank or levied by it.

#### **Account statements**

**2.12.** The Client shall advise the Bank immediately of errors, discrepancies and irregularities appearing in

any documents, account statements or other mail addressed to him/her by the Bank. The same rule shall apply to any delay in receiving mail. If the Bank receives **no written objection within thirty days** of the date on which the mails, documents and account statements are dispatched or made available, the operations mentioned therein are deemed to have been approved and ratified by the Client except as provided for in clause 5.8. hereunder.

All transactions, indications and figures stated in the abovementioned documents are deemed to be final and accurate.

The Client shall have no direct or indirect right of objection against such transactions. This rule applies to all transactions executed by the Bank, in particular transfers and investments of funds, purchase and sale of financial instruments and precious metals.

**The valuation of the assets as stated in any document provided by the Bank to the Client is, in any case, indicative only and should not be construed as a confirmation by the Bank or as a representation as to their actual financial value.**

**2.13.** The Bank is authorised to correct, by a new entry in its books, any material errors it makes with proper value date. If, after such a re-entry into the books, the account shows a debit balance, overdraft interest will be automatically due, without formal notice, as from the effective date of the overdraft.

#### ***Management Duties, Banking Information***

**2.14.** The Bank does not assume any duties regarding the management of the Client's assets and/or liabilities. In particular, subject to the below, the Bank does not undertake to inform the Client of any potential losses owing to changes in market conditions, of the value of the assets deposited and/or the liabilities booked with the Bank, or of any circumstances that might prejudice or otherwise impair the value of those assets and/or liabilities.

However, in case of portfolio management and/or discretionary asset management, the Bank will inform the client where the overall value of the portfolio, as evaluated at the beginning of each reporting period, depreciates by 10%, and thereafter at multiples of 10%, at the latest at the end of the business day during which the threshold has

**been exceeded or, where the threshold is exceeded on a non-business day, the end of the next business day. The Bank will not be required to inform the Client in case such depreciations are due to cash or financial instruments withdrawals from the Client account(s).**

**Where the Bank holds a Retail Client account that includes positions in leveraged financial instruments or contingent liability transactions, it is expressly agreed that the Bank shall inform the Client on a portfolio basis where the initial value of each instrument depreciates by 10% and thereafter at multiples of 10%. The Bank shall inform the Client thereof at the latest at the end of the business day during which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, the end of the next business day.**

**The Client shall personally verify the accuracy of information provided by the Bank. Such information is given for guidance only and the Bank shall only be liable in the event of its own gross negligence or wilful misconduct.**

Information provided by the Bank, in particular with respect to the valuation of assets credited to the account, are based on information provided by third parties (such as specialised financial services providers, regulated markets). The Bank does not assume any responsibility in relation to the quality and accurateness of such information.

**If, on a spontaneous basis or upon request of the Client, the Bank gives advice or expresses opinions regarding the management of assets, the Bank shall use its best endeavours, but shall only be liable in the event of its own gross negligence or wilful misconduct.**

**2.15.** The Bank is entitled to provide normal banking information commonly available to the public about corporate and other legal entities and individuals registered in the trade register, unless the Client has advised the Bank specifically to the contrary.

When giving or omitting to give information within the framework of normal banking practice, **the Bank shall only be liable to the recipient of the information for its own gross negligence or wilful misconduct.**

**2.16. 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 the safeguarding of Clients' financial instruments and funds and information on costs and associated charges and on the best execution policy of the Bank, exclusively via its Internet website. The Client will be informed electronically about the Internet website address and the place on such Internet website where he/she can have access to the relevant information. By signing the present document the Client undertakes to consult regularly the Internet website of the Bank. When required by law, the Bank shall also inform the Client electronically 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.**

### **Transactions**

**2.17.** If, while carrying out the Client's instructions, the Bank uses the **services of third parties**, the Client shall be bound by the customs and the general and special terms and conditions applicable between the Bank and those third parties, and by the conditions binding the latter, in particular, when operating on platforms of negotiation.

Transactions may be carried out only via an account opened by the Client with the Bank, which shall maintain the necessary cover, either in cash, in financial instruments or in precious metals, except where the Bank has granted the Client an authorised credit line.

The Bank reserves the right to determine the manner in which transactions shall be settled. Transactions executed on a net basis shall be based on prevailing market prices taking into account duties, taxes, brokerage fees, expenses and other charges.

The Bank shall only be obliged to credit the account of the Client (with the relevant value dates) once it has actually received the funds or financial instruments resulting from transactions. Transfers or remittances in favour of a Client through the intermediary of a Bank's account with a correspondent of the Bank, a **sub-custodian or clearing institution** will only be considered as belonging to that Client when such funds have been credited to the Bank's account with that corre-

spondent. The same principles shall apply to transfers and remittances in favour of the Client with the Bank. The prior receipt by the Client of a note of transfer or a credit advice by account statement shall not affect the actual value date of the transfer as established by this paragraph, even if such note or account statement does not bear any special qualifications.

For certain types of transactions, relating in particular to the cashing in of cheques, amounts credited to the account before payment may subsequently be debited from the account by the Bank if payment is not ultimately effected. The Bank may block such amounts in the account until final clearance.

**If the Bank entrusts third parties with the execution of a transaction, its liability shall be limited only to the careful selection and guidance of those parties.**

**In a limited number of jurisdictions provisions applicable to (transactions involving) financial instruments and similar rights may, in exceptional circumstances, require the disclosure of the identity and the holding of (in)direct holders or beneficial owners of the instruments. Non-compliance with disclosure request may lead to blocking of the financial instruments (i.e. voting rights may not be exercised, dividends or other rights may not be received, the financial instruments cannot be sold or disposed of in any other manner). The Client expressly instructs the Bank to disclose at its own discretion without delay and without reverting to the Client the Client's and/or beneficial owner's identity and holding of financial instruments and similar rights if the national or foreign provisions require disclosure of the identity and the holding of the Client and/or beneficial owner who holds or owns the instruments. The Bank shall not be liable for any damages suffered by the Client that may result from the disclosure of his/her identity and holdings.**

**2.18.** The financial instruments and precious metals held on behalf of Clients are generally deposited by the Bank in its own name in the books of a sub-custodian or a clearing system for financial instruments transactions (the "**Sub-Custodian**").

Those assets may be subject to taxes, duties, restrictions and other measures decided by the authorities of the country of the Sub-Custodian; **the Bank bears no responsibility nor makes any commit-**

ment towards the Client resulting from the abovementioned facts or any other similar facts beyond the control of the Bank.

In accordance with the legal requirements incumbent upon it, the Bank shall maintain separate accounts with the Sub-custodian – at least one account for financial instruments belonging to its Clients (potentially more than one accounts depending on the nature of the underlying clients eg, UCITS) and another Account for financial instruments belonging to the Bank. In certain countries outside the European Union it may be legally or practically impossible for Client financial instruments to be segregated from financial instruments belonging to the Bank. Upon request the Bank shall provide the Client with a list of the Sub-custodians concerned.

In the event of the insolvency of the Bank, financial instruments held by the Clients with the Bank are under existing law safeguarded and do not form part of the estate of the Bank. Insolvency proceedings may, however, delay the restitution of the financial instruments to the Client.

If, in the event of such insolvency proceedings, the available quantity of specific financial instruments is insufficient, all the Clients whose portfolio includes such specific financial instruments shall bear a proportionate share in the loss, unless the loss may be covered by financial instruments of the same nature belonging to the Bank.

In the event of the insolvency of a Sub-custodian, financial instruments kept in sub-custody with such Sub-custodian are under the laws of many countries also generally safeguarded, subject to the above-mentioned delays and the risk that the available quantity of specific financial instruments may be insufficient.

In a limited number of countries outside the European Union, it is, however, possible that financial instruments kept in sub-custody with a Sub-custodian are included in the insolvency estate and that the depositors therefore do not enjoy a specific right to restitution. Upon request the Bank shall provide the Client with a list of such countries.

In such restitution shortfall situations or in case the Bank, for any other reason, only obtains the

restitution of a quantity of specific financial instruments insufficient to satisfy the rights of all the Clients having deposited such specific financial instruments with it, such Clients shall bear the loss in proportion to their deposits in such financial instruments.

In certain countries some or all Sub-custodians may have a security interest or lien over or a right of set-off in relation to the financial instruments kept in sub-custody with them or their general terms of custody may provide for loss sharing in case of default of their own sub-custodian. This may result in situations where the Bank is unable to obtain the restitution of a quantity of financial instruments sufficient to satisfy the rights of its Clients. In such a case the above-mentioned proportionate loss sharing rule applies.

Clients who hold credit balances in euros or foreign currency, share in proportion to and up to the amount of these balances, all financial and/or legal disadvantages and losses that might affect the Bank's total balances maintained in Luxembourg or abroad in the respective currency.

Except otherwise instructed by the Client in writing, any funds received on behalf of the Client in a currency other than the one in which the Client's accounts are held may, at the entire discretion of the Bank, be converted, in the absence of written instructions from the Client to the contrary, into the currency of an already existing account. These funds shall be credited to the account at the prevailing exchange rate on the date of effective reception of the funds by the Bank.

#### ***Exceptional Events***

**2.19.** The Bank shall not be liable for any damages arising from any events of a political or economic nature which are likely to or which interrupt, disorganise or disrupt, totally or partially, the services of the Bank or any of its national or foreign correspondents, sub-custodians or clearing institutions, even if these events are not acts of God such as interruptions of its telecommunication system or other similar events. The Bank shall not be liable for any damages due to legal provisions, declared or immediate measures taken by the public authorities, war, revolutions, civil commotion, acts of God, strikes, lockouts, boycotts and picketing, etc..., irrespective of the Bank being itself a party to the conflict or of its functions be-



ing only partly affected thereby.

**2.20. The Client authorises the Bank to block the Client's accounts with the Bank or to take such other measures as it may deem fit upon extra-judicial opposition notified to the Bank by third parties on the assets of the Clients; or if the Bank is informed, even unofficially, of any actual or alleged unlawful operations by the Client or by the beneficial owner of the account; or if there exists any third party claims on the assets held by the Client with the Bank.**

**2.21. The personal situation of the Client and in particular his family or marital status and relationships may not be relied on as against the Bank. In the event of the death or legal incapacity of the Client, business relations with the Bank shall continue until the Bank has been notified in writing, by registered mail, of such event, such notification being effective as of the first business day following the day of actual receipt of such notification by the Bank. As long as no such formal notice has been given, the Bank may not be held liable for its acts of administration or disposition on the basis of instructions received from the remaining holders of the account or the agents of the deceased or incapacitated Client.**

The persons authorised to represent the deceased or incapacitated Client (in particular the executor of the will, the heirs or, as the case may be the guardian) shall, except for joint accounts or if otherwise provided in the law, replace the Client in the relationship with the Bank after the appropriate documents proving their rights have been produced.

#### ***Termination of the Business Relationship***

**2.22. The Bank and the Client may, at any time and without having to state any reason, unilaterally by registered mail give notice of termination, with eight days' notice starting as of the date on which such notice is dispatched, of all or part of their business relationship.**

On expiry of the business relationship, the balance of each of the Client's accounts and deposits, including term deposits, will become immediately due and payable. Furthermore, the Client will release the Bank from all undertakings entered into by it on behalf of or upon the instructions of the Client. The Client may be obliged to provide usual banking guarantees until the complete

discharge of his debts.

The Client must **withdraw** all his/her assets with the Bank or give the Bank appropriate **transfer instructions** with respect to such assets within **one month** from the termination of the account relationship. The Bank may, at any time thereafter, sell all financial instruments, precious metals and deposits held for the Client and convert all cash positions into one single currency. Funds not withdrawn within the statutory limitation period after the termination of the account relationship shall definitively and finally accrue to the Bank. During the statutory limitation period, the funds will be booked on a non-interest bearing account.

**The Bank may, however, terminate its relationship with the Client with immediate effect and without further formalities, in which case all term obligations of the Client shall become immediately due, i.a., if the Client is in breach of his/her contractual obligations or if the Bank is of the opinion that the financial position of the Client is threatened, that the guarantees obtained are insufficient or that the guarantees requested have not been obtained, or if the Bank is of the opinion that by continuing its relationship with the Client it may incur liability, or if the operations of the Client appear to be contrary to public policy or standard of decency or if the Client fails in his/her duty of good faith.**

**2.23. If the Bank has to liquidate a term deposit or any other term transaction prior to the maturity date, the Bank will try to do so at the most favourable conditions and the Client will not be able to hold the Bank liable for the loss of an opportunity resulting from such closing transactions. Whenever possible, the Bank will keep the Client informed of such transactions.**

**Independently of a formal notice of termination of the relationship, the Bank may, at any moment, require the reimbursement of credits that it has granted, terminate any collateral in favour of the Client, or cancel credit lines whenever the Bank may reasonably assume that the financial situation of the Client, or a person or entity financially linked to or affiliated with him/her, may endanger the prompt and complete discharge of his/her obligations. The Bank may, at any time, request new or supplementary collateral from the Client to cover his/her obligations to the Bank. If the Client fails to comply with such request within the therein prescribed period, the Bank may terminate the**

**business relationship with the Client with immediate effect. The Bank may cover short positions by making corresponding purchases.**

**2.24.** The General Conditions shall continue to govern current transactions until the final liquidation of the accounts.

The usual contractual interest rate and the contractual commissions and fees, as set out in the relevant fee schedule of the Bank, will be applicable to the transactions and to the debit balance of the Client's account even after the termination of the relationship until final settlement.

Any commissions and fees paid to or charged by the Bank in advance shall not be reimbursed at the termination of the business relations, notwithstanding the date of this termination.

### **3. Guarantees**

#### ***Single Current Account***

**3.1.** All transactions between the Client and the Bank are conducted within the framework of the relationship of mutual trust existing between the Client and the Bank. In this context, all the accounts (whatever their identification number) of the Client with the Bank and the instructions given by the Client and executed by the Bank cannot be considered separately, but are to be viewed as part of one single relationship of personal trust. Consequently, a Client who enters into a relationship with the Bank therefore automatically enters into a Single Current Account Agreement, governed by the rules generally applicable to such agreements and by the following terms.

**3.2.** The Single Current Account Agreement governs all accounts of the Client, whatever their nature, currency, interest rates or terms, even, if for bookkeeping reasons, they are segregated.

Any credit or debit transaction between the Client and the Bank passes through the Single Current Account where they become mere credit and debit items of the account and generates at any moment, and in particular on the closure of the account, a single net due credit or debit balance.

**3.3.** If the Client has opened several accounts (e.g. accounts in foreign currencies, call accounts, forward accounts, time deposits, credit accounts, deposit accounts for financial instruments or fungible precious metal deposits, metal accounts), such accounts shall only form

elements of one **Single Current Account** even if they bear different account numbers. Any foreign currency balance may be converted into one of the existing currencies of the account at the rate prevailing on the day when the balance of the account is established.

In particular, the Bank may immediately debit the Single Current Account, without prejudice to any of its legal remedies based on other grounds or against joint debtors or guarantors, with the amount of discounted bills of exchange and promissory notes that are not yet due at the date of the closing of the account (whilst remaining the legal owner), as well as any amount due under any other obligations of any nature owed by the Client to the Bank, be they direct or indirect, present or future, actual or contingent. Upon closure of the account, all transactions, including term operations, shall become immediately due.

For the purpose of determining the net balance of the Single Current Account, financial instruments and precious metals shall be considered as cash and shall be valued at the then prevailing market rate.

#### ***Set-off***

**3.4.** It is expressly agreed that **amounts due** to the Client by the Bank and those due to the Bank by the Client are **interrelated**. Hence the Bank is authorised to withhold performance of its own obligations, if the Client does not fulfil any of his/her obligations.

**3.5.** Should a Client not pay or threaten to be in default in paying a mature or maturing debt to the Bank, all debts of any nature, including term obligations that the Client has towards the Bank, will become immediately due. **The Bank is entitled to offset those debts without formal notice and in the order of priority it considers most suitable against the assets (valued at market value at the time of the offsetting) of the Client deposited with the Bank.**

Debit balances can be cleared without any formal notice or other formalities by setting-off those debts against all assets and credit balances of debtors that, either directly or indirectly, or jointly and severally or indivisibly liable to the Bank.

To that effect, the Bank has an irrevocable proxy to execute at any time all transactions that are necessary to settle the debit balance of one account by the credit balance of another account.

### **Specific rules**

**3.6.** It is expressly agreed that all assets of the Client, guarantees and sureties of any kind given to the Bank in connection with a particular transaction or to cover a debit balance of a sub-account, shall cover the debit balances of all other sub-accounts as well as the debit balance, if any, of the Single Current Account.

**3.7.** All sub-accounts of the Client shall individually bear debit interest, as the case may be.

**3.8.** The remittal or conventional relief of a debt granted to a joint debtor of the Client will not discharge the latter's debt and other obligations towards the Bank.

### **General Pledge**

**3.9.** The Client herewith pledges in favour of the Bank all financial instruments and precious metals deposited now and in the future with the Bank, as well as all cash claims (e.g. term deposit, current account) that the Client may have now or in the future against the Bank on the balance from time to time on the Client's account, in whatever currency. The pledged financial instruments, precious metals and claims will serve as guarantee for any present and future payment obligations of the Client vis-à-vis the Bank whether in principal, interest, fees or costs resulting i.a. from loans, overdrafts, forward transactions, counter-guarantees etc.

If the Client does not honour, by due date, any payment obligation towards the Bank, the Bank shall be immediately authorised, without further notice, to appropriate or sell the financial instruments and/or precious metals in accordance with applicable legal provisions and to offset cash claims of the Client against secured claims of the Bank. In order to offset cash claims the Bank may terminate a term deposit before its maturity if required.

In relation to cash amounts due to the Client by a third party, the Bank is also entitled to give instruction to said third party to transfer the amount indicated by the Bank for off-setting purposes by the Bank against the payment obligations of the Client.

The Bank is also authorised to set-off its claims towards the Client against all assets held by the Client with the Bank, including financial instruments and/or precious metals the value of which shall be determined pursuant to their market value on the date of the set-off.

The Bank is authorised, at any time, to make a currency conversion for the purposes of the enforcement of the pledge and the satisfaction of its claims.

In case of an attachment order or conservatory measures are initiated on the Client's account, it is specifically agreed that all debts of the Client shall be considered as immediately due and that the set-off against the Client's assets has occurred prior to such measure.

### **Miscellaneous**

**3.10.** If the Client is in default to pay any amount due to the Bank on the due date, the Bank shall be entitled to realise, without prior formal notice, any financial instruments, precious metals, foreign exchange and other property of any kind and to off-set the proceeds against the amounts due by the Client to the Bank.

The Client shall be liable for any losses resulting from this realisation.

In the case where the Bank has to liquidate a term deposit or any other term transaction prior to the maturity date, the Bank will try to do so on the most favourable market conditions and the Client **may not hold the Bank liable for loss of opportunity resulting from early termination**. Whenever possible, the Bank shall keep the Client informed of those transactions.

**Independent of a formal notice of termination of the relationship with the Client, the Bank may at any moment require the reimbursement of credits that it has granted, terminate collateral or any surety and other guarantees granted in favour of the Client or cancel credit lines whenever it may reasonably assume that the financial situation of the Client or a person financially linked to or affiliated with him/her may jeopardise the prompt and complete performance of his/her obligations. The Bank may at any time request new or supplementary sureties or guarantees from the Client to cover his/her obligations to the Bank.**

**If the Client fails to comply with such request within the prescribed period therein, the Bank may consider the business relationship with the Client as being terminated. The Bank may cover short positions by making corresponding purchases.**

## 4. Accounts

### **General Account**

**4.1.** The Bank may open various types of accounts for individuals or legal entities.

The description and nature of each account and the particular terms of its functioning are defined by the document relating to the opening of the account and the Special or Particular Conditions, if appropriate.

To that effect, these General Conditions are to be considered as a master agreement between the Client and the Bank.

### **Joint Account**

**4.2.** A joint account is defined as an account opened in the name of at least two persons. Each holder of a joint account or a joint deposit of financial instruments and/or precious metals (together «Joint account») **may individually dispose** of the assets in the Joint account. Each joint holder may thus, i.a. manage the assets in the Joint account, create debit balances, pledge the assets, collect any correspondence kept by the Bank under a holdmail agreement and perform any act of disposal on the Joint account, without the Bank having to advise the other joint holders or their heirs thereof.

In case of death or incapacity of a joint holder, the surviving holders may continue, unless a formal opposition to the contrary has been made by the parties authorised to represent the deceased or incapacitated Client (in particular the executor of the will, the heirs or the guardian, as the case may be), to dispose freely of the assets in the Joint account.

**All joint holders of the Joint account shall jointly and severally be liable to the Bank for all obligations, whether jointly or individually contracted by them, arising from the Joint account.**

All operations of any kind, all payments and settlements carried out by the Bank based on the single signature of one of the Joint account holders will discharge the Bank accordingly in respect of the other joint account holder(s) and the signatory himself/herself, as well as in respect of deceased or incapacitated joint account holder(s), in respect of the heirs and representatives, including minors of one or other of the joint account holder(s), and of any third parties.

The Joint account agreement governs exclusively the business relations between the joint holders and the Bank, notwithstanding any internal agreement between co-holders concerning particularly rights of property between the joint holders and their legal heirs, assignees or successors.

The admission of an additional joint holder or the granting of powers of attorney to third parties in relation to the joint account is subject to the unanimous consent of all the other joint holders.

None of the joint holders is empowered to revoke a power of attorney granted by another joint holder. A joint holder may, however, revoke a power of attorney granted by himself/ herself and one or several joint holders collectively.

**If, for any reason whatsoever, which the Bank need not take into consideration, any one of the joint holders or his authorised attorney prohibits the Bank in writing from executing another joint holder's or another joint holder's authorised attorney's instructions, the joint and several rights between the joint holders towards the Bank shall immediately cease to have effect, without prejudice to the joint and several liability of the joint holders which shall remain unaffected. Furthermore, in this case, the rights attached to the Joint account may no longer be exercised individually and the Bank shall only comply with the instructions given by all the joint holders or their heirs or assignees or successors.**

**The Bank may, at any time and without prior authorisation, set-off a debit balance of the Joint account against a credit balance of any other account opened or to be opened with the Bank in the name of any of the joint holders, whatever the nature or the currencies of such accounts and also against financial instruments and/or precious metals, the value of which shall be determined pursuant to their market value on the date of set-off.**

### **Collective Account**

**4.3.** A collective account can only operate under the joint signature of all the collective account holders.

In particular, the account holders must collectively provide instructions to the Bank, in order to dispose of funds, grant powers of attorney to third parties or carry out any other operations or transactions, all orders



having to be signed by each account holder. The revocation of a power of attorney granted jointly by all the collective holders of the account may be revoked by any account holder acting individually.

**The collective account implies a joint and several liability of all collective holders towards the Bank.**

Each account holder is liable towards the Bank with respect to all commitments and obligations contracted by all the collective holders, whether these commitments have been contracted in the joint interest of all the account holders, in the interest of any of them or in the interest of third parties.

**The Bank may, at any time and without receiving any prior authorisation, set-off a debit balance of the collective account against a credit balance of any other account opened or to be opened with the Bank in the name of any of the account holders, whatever the nature or the currencies of such accounts and also against financial instruments and/or precious metals, the value of which shall be determined pursuant to their market value on the date of the set-off.**

Unless instructed to the contrary, the Bank has the right, but not the obligation, to credit to the collective account the funds it receives on behalf of one of the holders.

In case of death or incapacity of an account holder, the persons authorised to represent the deceased or incapacitated Client (in particular the executor of the will, the heirs or the guardian, as the case may be), shall automatically replace the deceased or incapacitated holder except if otherwise provided in the law.

The heirs remain liable to the Bank for the commitments and obligations of the deceased holder existing at the time of the death in his capacity as joint and several debtor.

### **Transfers**

4.4. The Bank places its transfer facilities at the disposal of the Client for all kinds of transfers (cash, financial instruments, precious metals etc...) within the Grand Duchy of Luxembourg or abroad. These transactions are executed at the expense of the Client in accordance with the fee schedule of the Bank in force at the time of the transfer.

For all orders of payment, transfer or disposal, the Bank retains the right to determine the place and

method of execution it deems proper for carrying out these operations (cash payment, consignment of funds, transfers, cheques or any other method of payment used in normal banking practice).

**Some laws, regulations or international payment systems may require the identification of the person placing the order and its beneficiary. The Bank draws the attention of the Client to the fact that where funds, financial instruments or precious metals are to be transferred, it may have to disclose some of the personal data relating to the Client on the transfer documents and, by signing the present document, the Client instructs the Bank to process and disclose such data in accordance with clause 9.3. The Bank may also, in certain circumstances, request to be provided with information necessary to identify the beneficiary of such transfers and to process and disclose personal data related to such beneficiary in accordance with clause 9.3.**

**The Client shall indicate in transfer orders the beneficiary's bank, including the Bank Identifier Code (BIC), the International Bank Account Number (IBAN), the entire denomination, address of the beneficiary's account as well as the name, address and account number of the person placing the order. In case the aforementioned information is not provided by the Client, the Bank shall not bear any liability for any damage resulting therefrom.**

**Personal data included in money transfers is processed by the Bank and other specialised companies, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). Such processing may be operated through centres located in foreign countries, according to their local legislation. As a result, the authorities of such countries can request or obtain requests for access to personal data held in such operating centers for the purposes of fighting terrorism or for any other purposes authorised by law. In the above context, any Client instructing the Bank to execute a payment order, acknowledges that all data necessary for the correct completion of the transaction may be processed outside the Grand Duchy of Luxembourg.**

**In all instances, the Client's account will only be credited under the condition, even if not expressly mentioned, that the transferred assets actually enter the Bank's account, i.e. any such credit is**

done under the condition of actual and unconditional receipt of these assets by the Bank («under usual qualification»). The Bank may annul or cancel any transaction already booked whose due completion is uncertain.

All funds emanating from un-cleared financial instruments will only be available upon the final clearing of said instruments and actual and unconditional receipt of the funds. Account statements are always issued subject to errors or omissions of calculation or entry, and subject to the usual qualifications.

#### **Forward Transactions**

**4.5.** The Bank may, upon express request, execute forward transactions on the Client's behalf. Before effecting any such forward transactions or while effecting such transactions, the Bank may request the Client to sign or deliver certain documents relating to such transactions. If the Client fails to sign or deliver any such document, the Bank may refuse to enter into such transactions or liquidate pending forward transactions.

**The Client agrees to execute those forward transactions at his/her sole cost and risk. The Client is aware of the risks involved by such transactions including the risk of losing higher amounts than those invested, respectively held with the Bank. The Bank may require that all forward transactions be covered by sufficient funds of the Client with the Bank and require such funds to remain blocked until the maturity of such forward transactions. The Bank shall not be liable for any loss of opportunity or any other damages suffered by the Client.**

**For leveraged transactions the Bank may, if the market moves against the Client's position, call upon the Client to pay additional margin without delay to maintain the position.**

**If the Client fails to do so within the time required, his/her position may be liquidated even at a loss and he/she will have to bear any damages resulting therefrom.**

#### **Term Deposits**

**4.6.** The duration, interest rates and applicable rules regarding term deposits are confirmed to the Client after the opening of his/her account. The Client will be

informed of any subsequent amendment. Term deposits shall be automatically renewed for a period identical to the preceding one at the then prevailing conditions on the Luxembourg market for deposits of the same nature, except if the Client expressly opposes such renewal at least two business days prior to the renewal date.

The Bank is entitled to refuse the early termination of a term deposit or, if it accepts such termination, to charge refinancing costs and, if any, a penalty to the Client.

#### **Interest**

**4.7.** Unless otherwise agreed, or otherwise set out in the applicable fee schedule, debit interest at the rate set out in the Bank's fee schedule shall be charged automatically, without prior notice, to any debit balance in the account. In the absence of such rate, the interest rate will be set by the Bank in accordance with the interbank rate plus a margin of three percent. The interbank rate is set out every day in a schedule available at the Bank.

This provision may not be interpreted as authorising the Client to operate overdrafts on his/her accounts. Interest charged on debit balances of the account is capitalised quarterly, unless otherwise agreed with the Bank.

Interest charged on overdrawn accounts is debited from the current account of the Client and shall be immediately due and payable without prejudice of any fees, duties, withholding taxes and other expenses.

Current account deposits, in whatever currency, shall not bear credit interest, unless otherwise agreed.

#### **Credits**

**4.8.** The Bank may grant credits to its Clients, including credit lines or advances.

All repayments by the Client must be made in the currency in which the loan is drawn or the credit line or advance is granted, on the due maturity date, free of costs and without deduction, in Luxembourg or another place previously specified by the Bank and to the account designated by the Bank. Payments by the Client are deemed to have been made in discharge of the debt only once the Bank can dispose of them freely.

The Bank may however, at any time, change the currency of the credit, if it is of the opinion that for reasons outside its control and affecting the currency of the credit, the proper execution of the credit, in particular repayment of the credit, appears to be threatened.

All taxes and duties, other levies and charges (including any minimum reserve charges) which the Bank and/or the Client incurs or may incur in the future in connection with the conclusion, the execution, the maintenance and the handling of any individual loan, credit line or advance shall be borne by the Client.

**4.9.** The Bank may charge a reasonable remuneration, and interest, for the granting of credit and the performance of other services by order of or in the interest of the Client. Where the Bank acts in the absence of any instructions from the Client but in his/her interests, it shall endeavour to inform him/her thereof in advance if possible. Where no agreement has been made as to the level of charges and interest, they shall be determined as specified in clauses 2.11 and 4.7.

If a Client avails himself/herself a credit without any specific agreement having been made, this credit shall be due for immediate repayment without prior written notice of default from the Bank. The Bank shall be authorised to exercise all its rights under the guarantees granted to it pursuant to clauses 3.1 to 3.10 if the Client fails to immediately repay any amount due under the relevant credit. The same applies to any amount used in excess of an agreed credit. In these events the Client shall bear, instead of paying a lower rate of interest or other charges that may have been agreed, interest as well as other indemnities on the excess as charged by the Bank in accordance with clauses 2.11 and 4.7.

If the Bank performs any services or takes any measures as a result of the Client's failure to fulfil his/her obligations under a credit agreement, or if the Client's conduct is in breach of such agreement, or in the case of enforcement measures by third parties or any other actions instituted against the Client, the Bank may charge and demand reasonable compensation and reimbursement for the costs of any necessary legal action.

## ***Safekeeping Accounts***

### ***Miscellaneous***

**4.10.** Upon request of the Client, the Bank may agree to act as Custodian for financial instruments of all kinds, registered or bearer and precious metals.

It is expressly agreed that the Bank has no obligation whatsoever to insure any deposited item, unless this has specifically been agreed upon in writing with the Client.

All deposits will be kept in either:

- A global deposit with the Bank or a correspondent; or
- A collective central deposit.

The Bank may refuse part or all of the items offered for safekeeping, without having to give any reason.

### ***Financial instruments***

**4.11.** Financial instruments deposited with the Bank must be genuine, in good physical condition, not subject to attachment, stop-order, forfeiture or receivership in any location, and be deposited with all their coupons which have not yet matured.

**The Client is responsible towards the Bank for any damage resulting from a lack of authenticity or any visible or hidden defects (such as lost or stolen instruments) in the financial instruments he/she has deposited. Hence, in case the account of the Bank with the correspondent is debited due to the fact that the financial instruments remitted by the Client are not of good delivery, the Bank may debit those financial instruments or financial instruments of equal market value from the Client's accounts and the Client commits to hold the Bank harmless of any damages that the Bank may suffer as a consequence thereof.**

### ***Fungible Account***

**4.12.** Unless otherwise expressly agreed in writing, all financial instruments and/or precious metals shall be deposited in a fungible account. Without prejudice to any other provisions contained herein, the Bank is thus only under an obligation to return to the Client financial instruments and/or precious metals of the same kind as those deposited with the Bank.

### **Confirmations**

**4.13.** Unless otherwise agreed, a confirmation shall be sent to the Client whenever a change occurs in the position of deposited financial instruments or precious metals. A statement summarising the situation of all the financial instruments and/or precious metals shall be drawn up at least once quarterly and sent to the Client. All claims concerning financial instruments and/or precious metals' statements must be filed in accordance with clause 2.14.

### **Services**

**4.14.** The Bank shall issue receipts for any financial instruments and/or precious metals deposited. Such receipts are not transferable and may not be pledged.

Without the express order of the Client and **without assuming any responsibility**, the Bank will;

- collect interest, dividends, and coupons due;
- collect redeemed financial instruments; and
- sell subscription rights, unless otherwise instructed in due time.

For such purposes, the Bank may validly rely on the publications made available to it.

The Bank shall not forward information, proxies or notices for shareholders' meetings and bondholders' meetings or exercise any voting rights unless expressly instructed to do so by the Client, who agrees to bear the relevant cost.

Unless otherwise agreed, it shall be incumbent upon the Client to take all other appropriate measures to safeguard the rights attached to deposited financial instruments and/or precious metals, in particular to give instructions to the Bank to exercise any option rights.

**The Bank is under no obligation to inform the Client of any rights relating to financial instruments and/or precious metals held by it in safe custody for the Client.**

If a payment is due on partially paid up financial instruments, the Bank shall be authorised, unless instructed to the contrary, to debit the relevant amount from the account of the Client. In the absence of instructions from the Client, the Bank shall be authorised (but shall be under no obligation) to act according

to what it considers to be in the best interests of the Client, **without the Client being entitled to hold the bank liable for any misjudgement, except in the case of gross negligence or wilful misconduct.**

The Bank will not collect tax credits under the provisions of any double taxation treaties applicable to the Client, unless the Bank is expressly instructed so by the Client. These amounts will be collected in the name and at the cost of the Client.

### **Withdrawals, Fees and Charges**

**4.15.** Reasonable advance notice must be given to the Bank for any withdrawal.

Charges for safe custody are calculated according to the Bank's fee schedule as applicable from time to time. They are payable at the end of each relevant period and are due for the whole period of time concerned, unless otherwise agreed in writing.

The Bank will calculate and debit from the Client's account its own charges, commissions, and fees as well as those of its correspondents and/or brokers according to customary rates.

### **Responsibility**

**4.16. The Bank is not responsible for any imperfections or problems relating to financial instruments and/or precious metals deposited with the Bank.**

The Client must monitor the operations that need to be carried out in connection with the assets deposited with the Bank. The Bank's obligations are limited in accordance with clause 2.16.

**In case the Client's assets are managed by a third party manager, the Bank will act merely as the depository of the assets being managed and may not be held responsible, for the management instructions given by the third party manager nor for the information communicated to the third party manager in the context of such third party management. The Bank is not obliged to verify the quality or the risk of the transactions, nor to forewarn or advise the Client on the investment decisions taken.**

**Forfeiture and prejudice arising from a failure to exercise rights and obligations of any nature concerning deposited financial instruments and cou-**



pons and/or precious metals are entirely borne by the Client.

The Bank, as depository for financial instruments and/or precious metals, has no principal or ancillary obligations other than those expressly set out herein.

In its capacity as depository for financial instruments and/or precious metals the Bank shall only be liable for gross negligence or wilful misconduct. If the Bank keeps the financial instruments and/or precious metals in deposit with third parties, its liability shall be limited according to clause 2.19 here-above.

If financial instruments and/or precious metals are lost due to the Bank's fault, the Bank shall only be liable to replace the financial instruments and/or precious metals with identical financial instruments and/or precious metals or, if that is not possible, to refund the value of the financial instruments and/or precious metals as at the date of the request for delivery or sale.

#### ***Fiduciary Accounts***

**4.17.** It is expressly agreed that all present and future fiduciary transactions between the Bank and the Client shall be governed, unless otherwise agreed in writing, by the applicable Luxembourg legislation on fiduciary contracts.

The Bank may hold assets of the Client on a fiduciary basis with any entity of the group.

#### ***Numbered and Special Designation Accounts***

**4.18.** All correspondence from the Bank bearing the number and/or letter combination and/or special designation stipulated in the account opening application will be considered addressed to the Client.

Except where provided for the contrary by law, the Bank shall apply the number and/or letter combination and/or special designation in its correspondences with the Client.

The Client expressly acknowledges to be personally liable for all the acts and documents bearing this number and/or letter combination and/or special designation.

**The Bank will be free of all responsibility, and the**

**Client will assume full responsibility, for any consequences arising from the Bank's designating the account with a number and/or letter combination and/or a special designation chosen by the Client and, in general, from all consequences arising from the use of such accounts. The Client will indemnify the Bank for all costs and damages the Bank may suffer due to legal or other actions instituted or threatened in connection with the account(s).**

**In case of doubt about any order given in relation to such a number and/or letter combination and/or special designation account, the Bank is authorised to refuse the execution of such an order. The Bank is in advance discharged of all legal or other consequences that may result from such a refusal and also released from any responsibility it could incur in connection with the abusive use of such a combination or special designation.**

The termination of the number and/or letter combination and/or the special designation agreement must be notified in writing to the other party and will enter into force two business days following the receipt of the termination letter by the Bank or four days after the dispatch of the termination letter by the Bank. In case of termination, the Client must indicate to the Bank the new designation of the account, failing which the account shall be designated by a new designation chosen by the Bank.

The Bank is authorised, but is not obliged, to credit funds, financial instruments, and other valuables to the account even if these are received in the real name of the Client with no mention of the designated number and/or letter combination and/or special designation unless an account exists in the real name of the Client.

The Bank is authorised to debit the account with its customary commission for this service as outlined in the applicable fee schedule.

**4.19.** The Client declares that the chosen special designation is purely imaginary and that the choice was made:

- without intending to appropriate the name of any person; and
- without knowing any facts or circumstances that would damage any person or institution with any right to such name.

The Bank may, at its own discretion, refuse a designation chosen by the Client.

## 6. Financial Instruments Transactions

### Orders

**6.1.** All orders from the Client for the purchase and sale of financial instruments and equivalent assets and transactions on derivatives, are carried out by the Bank, at its discretion, as a commission agent contracting in its own name but for the account of the Client, or as a counterparty in its own name and for its own account, without special notification to the Client being required.

Instructions to purchase and sell currencies, as well as derivative products negotiated on OTC markets, are in principle carried out by the Bank as counterparty.

At the time of transmission of a market order, the Client's account must necessarily present sufficient cover, either in cash, in financial instruments or in precious metals. The Bank has the right to refuse the acceptance of market orders without having to provide any reason.

In the absence of cover or delivery the Bank may execute the orders **at the exclusive risks of the Client**. If, within twenty-four hours of execution, cover has not been provided or delivery not been made, the Bank may, at its discretion, liquidate the transactions at the sole risk of the Client. **The latter shall in this case indemnify the Bank for any damages resulting therefrom.**

**6.2.** In the absence of specific instructions, the Bank shall choose the place and the manner of execution of instructions from the Client. In particular, the Bank may decide to execute the orders of the Client outside a regulated market or a platform of negotiation. All orders will be executed in accordance with the rules and practices of the regulated market or platform of negotiation on which they are executed. The costs in connection with the execution of these orders shall be borne by the Client.

**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.**

**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.**

**In cases where the Client elects not to provide the information required for the assessment of the appropriateness of an investment service or a product, or where he/she provides insufficient information regarding his/her knowledge and experience, the Bank hereby expressly warns the Client that such a decision will not allow the Bank to determine whether the service or product envisaged is appropriate for him/her.**

**The Client shall inform the Bank of any change in his/her financial situation and/or his/her investment knowledge and experience and, in particular of changes which impact or are likely to impact the suitability or appropriateness of a service provided to the Client by the Bank. In case the Client does not inform the Bank of such changes, the Bank will bear no responsibility for any damage resulting therefrom.**

**The Bank furthermore specifically informs the Client that with regard to services that only consist of execution and/or the reception and transmission of orders, excluding the granting of credits or loans as specified in Section B.1 of Annex I of Directive 2014/65 of 15 May 2014 on markets in financial instruments that do not comprise of existing credit limits of loans, current accounts and overdraft facilities of clients, carried out at the initiative of the Client and relating to non-complex financial instruments such as shares admitted to trading on a regulated market, or on an equivalent third-country market, or an MTF, where those are shares in companies and excluding shares in non-UCITS collective investment undertakings and shares that embed a derivative, on 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, a bond or other form of securitised 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 risks involved, a share or unit in a UCITS, excluding certain structured UCITS, structured deposits excluding those that in-**

corporate a structure that makes it difficult for the Client to understand the risks of return of the costs of exiting the product before term or other non-complex financial instruments, the Bank is not required to assess whether the service or instrument provided or offered is appropriate for the Client and that the Client does, therefore, not benefit from the corresponding protection of the relevant conduct of business rules.

6.3. In relation to financial instruments which are subject to a public offer, the Bank will provide to Retail Clients information on the modalities pursuant to which the prospectus is rendered available to the public.

**6.3.** As a matter of principle, and notwithstanding the provisions in clause 5.4, orders not bearing an expiry date and not executed on the date they were given remain valid for transactions to be carried out on spot markets until the last business day of the relevant calendar month and for transactions on other markets as determined by the rules and practices of the relevant market without, however, exceeding a period of three months.

**6.4. The Bank may execute the orders of the Client in one or more stages, depending on market conditions, unless the parties have agreed to the contrary.** All instructions of the Client shall be executed in accordance with the market price applicable at the time of the transaction, except if the Client has expressly imposed price limits on the Bank.

In case the Bank receives from a Client several orders for a global amount exceeding the value of the Client's assets held in the books of the Bank, the Bank executes such orders in the order in which they have been received and up to the value of the Client's assets, unless it is impossible due to the type of order or market conditions or the Client's interests require that the Bank acts otherwise.

The Bank carries out instructions relating to the same categories of financial instruments received from different Clients, in the order in which they are received.

In case the Bank is unable to execute immediately under prevailing market conditions a Client limit order in respect of shares, the Bank is not obliged to make immediately public that Client limit order to facilitate its execution.

The Bank is authorised to carry out Client orders or transactions for own account in aggregation with other Client orders. The Client acknowledges that, although it is unlikely that such aggregation will work overall to the disadvantage of any Client, in single cases it may work to the Client's disadvantage in relation to a particular order.

Unless they have been carried out for portfolio management, the Banks sends the Client a notice confirming execution of his/her orders 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 and promptly provides essential information concerning the execution of the order. In the case of orders relating to units or shares in a collective investment undertaking which are executed periodically, the notices may be sent once every six months.

**6.5.** At its discretion, the Bank may:

- refuse to execute sales orders before the financial instruments are received;
- refuse to execute orders relating to credit, forward or premium transactions;
- execute purchase orders only up to the balance available in the Client's account;
- repurchase, at the expense of the Client, sold financial instruments which were defective or not delivered in time;
- consider as a new order any instructions which are not specified as a confirmation or change to an existing order;
- **debit the account of the Client with financial instruments equivalent to the financial instruments (or an amount equivalent to their value if the financial instruments are no longer held in the account) which the Client has initially physically remitted to the Bank and which thereafter are subject to a stop-order. In any case, if the financial instruments are physically delivered, they will be unavailable for any transaction (sale, transfer...) until the Bank has verified that the financial instruments delivered are not subject to any attachment or do not have some other defect, regardless of any subsequent change in the price of these financial instruments during this time;**

**The Client bears all legal consequences arising from the remittance for sale of contested financial instruments.**

The Bank retains the right to replace at the Client's expense, financial instruments put up for sale which have not been delivered in due time or which are not good for delivery.

**6.6. The Client understands and agrees that:**

- the Bank may from time to time purchase or sell financial instruments for other customers or itself of the same kind as for the Client and at the same time, and that the Bank is authorised to deal with itself or affiliated or related companies in purchasing or selling financial instruments for the account of the Client;
- that financial instruments may be purchased or sold for the Client's account which are issued by companies maintaining business relations with the Bank or its affiliated companies or in which officers of the Bank or of its affiliated companies may serve as directors;
- that the Bank may, from time to time, purchase or sell for the Client's account shares or units of investment funds which are managed by the Bank or its affiliated companies;
- that the Bank may, from time to time, purchase and sell financial instruments from and to any account maintained by any other customer with the Bank or with related companies of the Bank.

**6.7. Brokerage and other customary fees shall apply to the execution of purchase, sale and option orders, irrespective of any discount received by the Bank. In addition the Bank shall charge its fees in accordance with the Bank's fee schedule, as applicable from time to time. Financial instruments and other assets entrusted to the Bank are deposited automatically in an account opened in the name of the Client and subject to customary fees and depository's charges.**

The Bank reserves the right to grant inducements to third parties for the acquisition of clients and/or the provision of services. As a rule, the commission, fees, etc. charged to the client and/or assets/asset components placed with the Bank are used as a basis for calculating such inducements. Their amount corresponds to a percentage share of the basis for calculation used. On request, the Bank shall disclose additional details as to the calculation method of agreements reached with third parties.

The Client notes and accepts that the Bank may be granted inducements in the form of portfolio payments and acquisition commissions (e.g. from issue and redemption commissions) by third parties (including group companies) in connection with the buying/distribution of collective capital investments, certificates, notes, etc. (hereinafter called "products"; these include products managed and/or issued by a group company). The amount of such inducements depends on the product and the product provider. As a rule, portfolio payments are calculated on the basis of the amount of the volume of a product or product group held by the Bank. Their amount usually corresponds to a percentage share of the administrative fees charged on the product and is paid periodically over the course of the term. For discretionary portfolio management and discretionary asset management, the following applies:

In the context of the provision of discretionary portfolio management services, the Bank may receive and/or pay to third parties (e.g. distributors, brokers) fees, commissions, monetary benefits and non-monetary benefits.

Regarding the receipt of such fees, commissions and monetary benefits, the Bank will ensure that it transfers the amount of such remuneration to the Client in full.

A reporting of the remuneration received and transferred in full to the Client will be provided to the latter.

- For other services, the following applies:

In the context of the provision of other investment services (including investment advice on a non-independent basis), the Bank may pay or receive fees, commissions, monetary benefits and non-monetary benefits to or from third parties (e.g. brokers, distributors, promoters).

Prior to the provision of the relevant investment or ancillary service, the Bank shall disclose to the Client information on the payment or benefit concerned.

At least once a year, as long as (on-going) inducements are received by the Bank in relation to the investment services provided to the relevant Client, the Bank shall inform the Client on an individual basis about the actual amount of payments or benefits received or paid.

Acquisition commissions are one-time payments. Their amount corresponds to a percentage share of the issue and/or redemption price in question. In addition, distribution commissions by securities issuers may be



granted in the form of deductions from the issue price (percentage rebate) or in the form of one-time payments, the amount of which corresponds to a percentage share of the issue price.

Upon special request, the Client may ask that the financial instruments or other assets be physically held at his/her disposal provided that such physical delivery is possible. The Bank will do so at the Client's expense.

### **Special other regulations for transactions in investment funds**

**6.8** Upon instructions from the Client, the Bank may carry out orders to subscribe to or redeem units/shares in investment funds, including without limitation hedge funds or any other collective investment schemes (the "Fund(s)") for the Client's account, either in the name of the Client, thus acting as an agent, or in the name of the Bank, thus acting as a commission agent, in any case at the risk of the Client.

By accepting these General Terms and Conditions, the Client acknowledges and agrees that the following provisions shall apply with respect to any order to subscribe to or redeem units/shares in a Fund that that the Bank executes as commission agent (including when the Bank acts as a nominee for the purpose of executing an order):

(i) the Client acknowledges and agrees that whenever he/she gives an order to subscribe (or, as the case may be to redeem) units/shares in the Fund, (a) he/she expressly authorises the Bank to sign, alternatively to have signed by a third-party involved in the execution of the relevant order (the "Third-Party"), any relevant documents provided by the Fund (the "Documents") and (b) any and all such Documents to be signed by the Bank or the Third-Party as well as any other Documents of the Fund (i.e. without limitation the prospectus, the offering memorandum, etc.) shall fully bind the Client as if he/she had signed or accepted them himself/herself. The Client warrants and represents to the Bank that he/she complies with any of the conditions and selling restrictions contained in the Documents of the Fund.

The Client further acknowledges and agrees that the Bank or the Third-Party signing the Documents may, on his/her behalf, be required to represent, warrant and covenant on certain facts and obligations and the Bank or the Third-Party may also grant certain releases or undertake certain indemnification obligations, all

pursuant to the Documents (together, the "Representations and Undertakings"). In providing such Representations and Undertakings, the Bank or the Third-Party may rely on information that the Client provided to the Bank orally, in writing or otherwise as well as on any information that the Bank or the Third-Party may deem accurate about the Client, in the Bank's or the Third-Party's sole judgment. Without prejudice to any other provisions of these General Terms and Conditions, the Client agrees to indemnify and hold the Bank and the Third-Party harmless as well as their officers, directors, shareholders and employees from any claim, damages, losses, costs or expenses (including attorney's fees) which any of the Bank or the Third-Party may incur as a result or in connection with any breach of any Representations and Undertakings and/or in general with the execution of the Client's order.

(ii) the Client acknowledges and agrees that pursuant to the Documents, the law(s) applicable to the Fund (including where relevant the law applicable to intermediaries that may be involved in the execution of the order or the law applicable to execution systems) or by virtue of a judicial or administrative decision, a right of clawback (i.e. the right to recover from the person to whom a certain amount of cash or property was paid, for example, at the time of a redemption, such amount of cash or property) in favour of the Fund or another third-party or authority entitled to recover the clawed-back amount (the "Requesting Party") may exist. In such cases, by accepting the present general terms and conditions, the Client hereby expressly authorises the Bank or the Third-Party to block all or part of the cash or other property on the Client's account, as the Bank or the Third-Party may deem fit, upon receipt of a request from the Requesting Party based on its right of clawback or, if in the opinion of the Bank, there exists a risk that this type of request could be addressed to the Bank. In this respect, the Bank or the Third-Party does not have any obligation to verify beforehand that the Requesting Party's request is legitimate, irrespective of the grounds on which the Requesting Party's request is based. The Bank will use its best endeavours to inform the Client of the blocking in accordance with the correspondence instructions, and where possible before such blocking occurs. During the period where the relevant cash or property is blocked, the Client agrees and undertakes to keep his/her account(s) open with the Bank or the Third-Party, as applicable. The Client acknowledges and accepts that the blocked cash or property will be pledged in favour of the Bank in accordance with the

conditions set-out in the present general terms and conditions.

Further, if the Bank or the Third-Party has not blocked such cash or property on the Client's account, and a Requesting Party demands the Bank or a Third-Party to return to it or an authorised third-party any cash or property covered by its right of clawback, the Client hereby agrees to promptly reimburse the Bank or the Third-Party the relevant cash or property. The Bank will charge debit interest at the rate set out in the Bank's fee schedule.

Notwithstanding the above, the Bank or any Third-Party are hereby authorised to debit from the Client's account any such cash or property which needs to be returned to the Requesting Party or an authorised third-party, without any prior formal notice. Should a request from the Requesting Party arises after the Client has closed his/her account with the Bank or the Third-Party or, at a time the assets available in that account do not permit to satisfy, for any reason, to the request of the Requesting Party (in particular in case of insufficient cash or property or because the latter do not fall within the scope of the cash or property affected by the right of clawback), the Client agrees and undertakes to promptly transfer in favour of the Bank or the Third-Party, the cash or other property requested under the right of claw-back, irrespective of whether the Requesting Party's request has arisen before or after the closing of the account of the Client. It is, in any case, the sole responsibility of the Client to contest the relevant Requesting Party's request if the Client considers that such a request is not legitimate. The Bank or the Third-Party shall have no obligation to take any action to contest such a request.

(iii) without prejudice to the other provisions of the present General Terms and conditions, the Client acknowledges and agrees that pursuant to the Documents of the Fund, the applicable law(s) or by virtue of a judicial or administrative decision, the Bank and any Third-Party might be compelled to disclose (a) the identity of the person or persons for whom the investment in the Fund is made and who will be the ultimate beneficial owners of the units/shares and/or (b) the source and/or origin of the funds used for the subscription and/or the identity of the person or persons to whom the proceeds of redemption shall be transferred. As a result, the Client hereby expressly authorises the Bank and any Third-Party to disclose to the Fund and/or the administrator of the Fund and/ or any other authorised third party or authority, without any prior formal notice to the Client, any information that

the Bank or any Third-Party may be required to disclose in such circumstances regarding the identity of the Client and the beneficial owner(s), the Client's account with the Bank, the origin of the funds used to subscribe to units/shares in the Fund. The above authorisation is irrevocable as long as the Bank or any Third-Party is holding units/shares on behalf of the Client and/or is subject to the obligations contained in the Documents of the Fund or described above.

### **Claims**

#### **6.9. Claims regarding orders have to be made to the Bank in writing:**

- with regard to the execution of an order: at the time when the notice or account statement reaches the Client, but, at the latest, within one week following the dispatch of the notice or account statement,
- with regard to the non-execution of an order: within eight days of the day when the notice of execution or account statement should normally have reached the Client.

If the Bank does not receive any written objection within the above mentioned periods of time, any execution or non-execution of orders are deemed to have been approved and ratified by the Client.

#### **7. Commercial Bills, Checks and other Instruments of a similar nature, Credit cards**

**7.1.** The Client must give separate instructions to the Bank on each occasion if speedy means of execution are necessary for the collection of cheques and commercial bills. When such instructions have been given, the Bank shall be liable for negligent execution of such instructions; when no such instructions have been given, the Bank shall in respect of the use of speedy means of execution only be liable for gross negligence or wilful misconduct.

**7.2. In case the Bank handles commercial bills or cheques abroad, it shall only be liable for gross negligence or wilful misconduct.**

**7.3.** Commercial bills not stamped or not sufficiently stamped may be returned by the Bank. In the absence of instructions to the contrary, the Bank may present on maturity commercial bills in its possession and cause them to be protested if not paid. The Bank may also send commercial bills drawn on other places for these purposes at an appropriate time.

**7.4.** If information obtained by the Bank in respect of a party liable on a bill of exchange is not to its satisfaction, or if the acceptance by a party liable on a commercial bill is protested or if the standing of a party liable on a commercial bill substantially deteriorates, the Bank may debit the account before maturity for any commercial bill discounted or deposited for collection, and may do so irrespective of the status of the account and, in particular, without regard to any previous off-setting. The same applies to cheques.

In case the Bank obtains acceptances or guarantees in relation to commercial bills, the Bank is obliged to examine specially the genuineness of the signature, the authority and identity of the signatory, whereas the Bank shall **only be liable for gross negligence or wilful misconduct**.

Cover for commercial bills accepted by the Bank for account of a Client must be in the hands of the Bank at least one business day before their due date, otherwise the Bank will charge within its reasonably exercised discretion an appropriate special commission; the acceptance commission covers only the acceptance itself.

Commercial bills of exchange payable at the Bank must only be honoured by the Bank in case written instructions for payment with all necessary data have been received in good time and if sufficient cover is available.

**7.5.** The owner of cheques is solely liable for their use. He shall bear the consequences of their loss, theft or abusive or fraudulent use.

The Client is authorised to draw a check on the Bank only if he has sufficient cover on his account for that purpose. The Bank reserves the right to leave unpaid checks issued without cover or with insufficient cover without informing the Client. Moreover, the Bank reserves the right to refuse the issuance of checks or to request the return of unused checks.

**7.6.** If documents are presented for collection (e.g. bills, checks) and the Bank credits the counter-value thereof before the proceeds have been collected, it shall do so on the understanding that the credit is conditional upon the proceeds being collected, even in cases where the documents are payable at the Bank.

The Bank may thus debit the Client's account in case commercial bills, checks, or other instruments of simi-

lar nature, whether deposited for collection or discounted by it, if they are not paid upon presentation or if their proceeds are not freely available or where because of circumstances which are beyond the Bank's control, the instruments cannot be presented or cannot be presented in time or in case a moratorium has been declared in the country in which the commercial bills or checks are payable.

The Bank may also debit the Client's account if the commercial bills or checks cannot be returned. **In case the commercial bills or cheques are not returned, the Bank shall only be liable for gross negligence or wilful misconduct.** The Bank will endeavour to collect the countervalue of commercial bills and cheques debited but not returned and will assign its rights to the remittent.

If the Bank is re-debited of the amount of the commercial bills or cheques in accordance with a foreign legislation or an agreement between Banks regarding forged signatures or other provisions, the Bank is entitled to debit the Client's account. If the Bank is informed of the issue of a cheque by the Client, it may block an amount equal to the amount for which the cheque has been issued, by debiting the Client's account until such cheque has been presented for payment. The Bank may also, at any time, undertake such an action if a stop order is made against the payment of a cheque, until the courts have rendered a final decision on the merits of such stop order.

If commercial bills are received by the Bank, the underlying claims relating to such commercial bills or their acquisition by the Client, together with all existing and future rights arising out of the relevant transactions, shall pass simultaneously to the Bank. If requested to do so, the Client must draw up a deed of assignment in favour of the Bank. In those cases where the guarantee in respect of the claims and rights do not pass to the Bank in accordance with the first sentence of this clause, the Bank may require that these claims and rights be assigned to the Bank. The same shall apply to other items received for collection, in particular cheques, direct debits, payment orders or invoices.

Until the coverage of a debit balance, the Bank retains, against all debtors or guarantors of the said bill, the right to the payment in full of the amount of the bill, cheque or any other instrument of a similar nature, including accessories, whether it be claims for currency conversion or other claims. The Bank is authorised to exercise in its favour such rights until the reim-

bursement of any possible debit balance. Furthermore, it has the right to protest unpaid bills.

**7.7.** Upon request of the Client, the Bank issues directly or indirectly credit cards pursuant to the Bank's issuance policy and fee schedule as applicable from time to time. These credit cards will be subject to the general terms for credit cards of the relevant card service provider which shall form an integral part of these General Conditions.

**7.8. The Bank shall be liable only in the event of gross negligence or wilful misconduct for all losses arising from the issue, the use (even fraudulent), the loss or the forgery of checks, commercial bills and other instruments of similar nature or credit cards.**

## **8. Precious metals**

**8.1.** The Bank may execute all orders to purchase and sell precious metals, coins or medals approved by the Bank in physical form or by book-entry.

**8.2.** Transactions will be carried out only via an account opened by the Client with the Bank, which must contain the necessary coverage.

**8.3.** The Bank reserves the right to determine the manner in which transactions shall be settled. Net accounting shall be based on market prices and shall take account of all duties, taxes, brokerages, expenses and other charges.

**8.4.** Precious metals and coins deposited by the Client with the Bank or acquired by the Bank on the Client's behalf shall be lodged in a fungible deposit unless otherwise agreed with the Client. The respective rights and obligations of the parties shall be governed by the relevant Luxembourg legislation.

**8.5.** As far as possible, **physical delivery of metals** and coins shall be made in Luxembourg, all expenses being borne by the Client. If the **Client** requires delivery to be made in another location, and such delivery is possible in the opinion of the Bank, it shall be at **his/her risk and expense**. The Client shall notify the Bank at least fifteen business days before the intended delivery. The procedure for delivery shall be determined at the discretion of the Bank.

**8.6.** Deposits of precious metals shall be recorded and evidenced by book entries into precious metals accounts opened in the name of the Client and the Bank will issue

a receipt in the name of the Client for the values on deposit. The Bank will issue a receipt in the name of the Client for the values on deposit. A statement reflecting all operations shall be addressed to the Client at the end of each quarter. Receipts and statements thereof may neither be assigned nor pledged.

## **9. Investment advice**

**9.1.** At the request of the Client, the Bank may provide non-independent investment advice. By providing non-independent advice, the Bank is subject to less stringent rules relating to, i.a. the selection process of the financial instruments which are recommended to the Client, the links with the issuers or providers of the financial instruments, etc.

The advice which is provided to the Client is based on a broad/restricted analysis of the financial instruments which are available in the market.

The Bank will consider a product range from leading product providers, including financial instruments issued by the Bank or other entities of the Eurobank Group. The product range includes, but is not limited to equities, bonds, investment funds, OTC, foreign exchange products, structured products and alternative investments.

The Client understands that the Bank may have close links with the issuers or providers of financial instruments (i.e. where the Bank owns or holds a certain percentage of shares/voting rights or otherwise controls such entities or has entered into a legal/economic relationship with these entities) and may choose to only base its recommendations on the financial instruments which are issued or provided by entities which have such close links with the Bank.

Prior to the carrying out of a transaction, the Bank will provide the Client with a suitability report which will include i.a. an outline of the advice given and how the recommendation provided is suitable for the Client, including how it meets the Client's objectives and personal circumstances with reference to the investment term required, the Client's knowledge and experience and the Client's attitude to risk and capacity for loss.

The Bank will also include in such report whether the recommended services or financial instruments may require from the Client to seek from the Bank a periodical review of the agreed upon provisions and will draw the Client's attention thereto.



The Client may also conclude an agreement to buy or sell a financial instrument by using a means of distance communication (e.g. telephone). The Client will be given the possibility of delaying the transaction in order to receive the statement on suitability in advance. The Client hereby agrees to receive the suitability assessment only after the conclusion of the transaction.

The Bank will provide the Client with a periodic assessment of the suitability of the recommendations. Such assessment will specify:

- the frequency and extent of the periodic suitability assessment and where relevant, the conditions that trigger that assessment;
- the extent to which the information previously collected will be subject to reassessment; and
- the way in which an updated recommendation will be communicated to the Client.

The Client will ultimately be responsible for the investment decisions taken on the basis of the investment advice received.

## 9. Miscellaneous

### Amendments

**9.1.** In particular in the event of changes in the legal and regulatory framework of the banking sector, changes to banking practices or changes affecting the conditions on the financial markets, the Bank reserves the right at any time to amend and/or to add new provisions to the present General Conditions and/or the General Information Document. Should the Bank intend to amend and/or to add new provisions to the General Conditions and/or the General Information Document governing the relationship with the Client, the Bank will immediately inform the Client indicating the clauses it intends to modify or add as well as the content of these amendments or additions. If such amendments or additions are communicated to the Client via the Internet website of the Bank and if required by law, the Client will be informed electronically about the Internet website address and the place on the Internet website where the information may be accessed. Nonetheless, the Bank reserves the right to provide the Client with such information also in a paper form.

The amendments or additions are deemed to be accepted by the Client if the latter has not lodged a writ-

ten opposition with the Bank within thirty days of dispatch of such notification by the Bank.

In case the Client wishes to oppose to such amendments, the Client is entitled to terminate the account relationship with immediate effect.

### Deposit Guarantee

**9.2.** The Bank has adhered to the Luxembourg deposit guarantee scheme provided by *Fonds de Garantie des Dépôts Luxembourg* (hereinafter the 'FGDL'). The FGDL is a public institution which collects the contributions due from the credit institutions, manages the collected assets and compensates depositors in case of a bank failure or substitutes itself to covered depositors in case the bail-in tool is used in a bank resolution.

This scheme guarantees compensation of depositors within 7 working days up to a maximum of 100,000 EUR, subject to certain conditions and limits. This guarantee is understood to mean per person (natural person as well as legal person) and per institutions.

An investors' compensation scheme called *Système d'indemnisation des investisseurs Luxembourg* (hereinafter the "SIIL") has been set up by the Law of 18 December 2015. The SIIL covers all investment transactions for each investor up to a total amount of EUR 20.000 (the Law specifies a list of assets excluded from the protection). The repayment shall be done no later than 3 months after the agreement on the eligibility and the amount of the debt.

The Bank will provide on demand further information to the Client on the FGDL deposit-guarantee scheme. Information on the FGDL deposit-guarantee scheme is also available on [www.fgdl.lu](http://www.fgdl.lu).

### 9.3 Data Protection

In accordance with the applicable Luxembourg data protection law and the Regulation n°2016/679 of 27 April 2016 ("**Data Protection Law**"), the Bank, acting as data controller (the "**Data Controller**") processes the data supplied by the Client and/or the Beneficial Owner(s)..

The data processed include all the information concerning the Client and/or the Beneficial Owner(s), such as:

1. Personal identification data;
2. Official identification data;
3. Personal details;
4. Data relating of the profession;
5. Data relating to civil status and children / household composition;
6. Electronic identification data;
7. Bank and financial data;
8. Transactional data;
9. Image and sounds recording data, particularly in relation with video surveillance and phone recordings.

**(“Personal Data”).**

The Client and/or the Beneficial Owner(s) may, at his/her/their discretion, refuse to communicate the Personal Data to the Data Controller. However, such refusal or preclusion shall be an obstacle to the entry into or to the continuation of the relationship between the Data Controller and the Client.

Personal Data supplied by the Client and/or the Beneficial Owner(s) is processed in order to execute the services requested by the Client. The Personal Data supplied by the Client is processed for the performance of the contract between the Bank and the Client as well as pre-contractual steps at the Client's request to enter into such contract, for the legitimate interests of the Bank, provided they are not overridden by the interests or fundamental rights and freedoms of the Client and/or Beneficial Owner(s) and to comply with the legal obligations imposed on the Bank. In particular, the Personal Data is processed for the management of the relationship with the Client, the management of account and credits, the management of related products and services, the performance of banking operations, the prevention of abuse and frauds, securing communication lines, carrying out statistics and tests, managing risks, managing litigation and debt recovery, and developing commercial offers. The processing is also necessary for compliance with legal obligations of the Bank, including prevention of money laundering and terrorism financing and the compliance with lists of international financing sanctions and embargos.

The Personal Data may also be disclosed to the Bank's data recipients (the **“Recipients”**) which, in the context of the above mentioned purposes, refer to companies of the Bank group in certain circumstances, services providers that perform services on behalf of the Bank or other professionals such as notaries,

lawyers, auditors or governmental authorities such as tax authorities, judicial authorities, regulatory authorities.

Recipients may process the Personal Data under the instruction and on behalf of the Bank. The Recipients may not disclose the Personal Data to third parties unless to comply with their legal obligations under Luxembourg or European law. The Recipients may delegate the processing of the Personal Data only if they receive the written prior authorization of the Bank.

In principle, Recipients and sub-recipients are located in European Union. However, if a Recipient or a sub-recipient is located outside European Union, and in a country that is not recognized by the European Commission as offering an adequate level of protection, the Bank will take all appropriate safeguards, before the transfer, such as enter into standard protection clauses adopted by the European Commission, in order to protect the Personal Data adequately.

In accordance with the conditions laid down by the Data Protection Law, the Client and/or Beneficial Owner(s) acknowledge their right to, under certain conditions:

- (i) access their Personal Data (i.e. the right to obtain from the Bank confirmation as to whether or not Personal Data are being processed, to be provided with certain information about the Bank's processing of the Personal Data, to access that data, and to obtain a copy of the Personal data undergoing processing (subject to legal exceptions));
- (ii) ask for a rectification thereof in cases where such Personal Data are inaccurate and/or incomplete (i.e. the right to require from the Bank that inaccurate or incomplete Personal Data be updated or corrected accordingly);
- (iii) object to the processing of their Personal Data (i.e. the right to object, on grounds relating to their particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Bank. The Bank shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override Client's and Beneficial Owner(s)'s interests, rights and freedoms or that it needs to process the Personal Data for the establishment, exercise or defence of legal claims);
- (iv) ask for erasure of such Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer neces-

sary for the Bank to process this data in relation to the purposes for which it collected or processed);  
(v) ask for data portability (i.e. the right to have the data transferred to them or another controller in a structured, commonly used and machine-readable format, where this is technically feasible); and  
(vi) may at any time object to the processing of their Personal Data for reasons of marketing

The Client and/or Beneficial Owner(s) may exercise their above rights by writing to the Data Controller at the following address: Attn: Senior Management, 534 Rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg.

The Client and/or Beneficial Owner(s) also acknowledge the existence of their right to lodge a complaint with the National Commission for Data Protection (“**CNPD**”) at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg, or with any competent data protection supervisory authority.

Personal Data shall not be retained for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by law, i.e., whichever the longer:

- i. The duration of any contractual relationship between the Client and the Data Controller;
- ii. Till the end of any minimal retention period imposed by applicable laws and regulations; and/or
- iii. Till the end of any applicable statutory limitation period requiring, in the event of a complaint or lawsuit, to keep the file containing the Personal Data at stake.

### ***Applicable Law and Jurisdiction***

**9.4.** The relationship between the Bank and its Client shall be governed by the **laws** of the Grand Duchy of **Luxembourg**. In all disputes the **Courts of Luxembourg**, Grand Duchy of Luxembourg, shall have exclusive jurisdiction, unless the Bank chooses to bring an action against the Client before any other court having jurisdiction under ordinary rules of procedure in particular according to the applicable jurisdiction rules of the relevant European regulation or applicable convention.

**Legal action against the Bank is statute-barred after a period of 3 years. The limitation period**

**starts to run on the date on which the facts for which the Bank is to be held liable were committed or omitted. Legal actions initiated after the last day of the limitation period are time-barred.**

For all matters regarding his/her relation with the Bank, the Client's accepts that service of process be made to his/her attention at the registered office of the Bank, where he/she elects domicile for that purpose.

The Client confirms having received a copy of the Bank's General Information Document attached to the present General Conditions and which form integral part thereof.

The Client confirms in particular having understood and accepted the Best Execution Policy implemented by the Bank and detailed in the General Information Document.