

General Information Document

June 2024

What is MiFID II?

MiFID II is a European directive¹ (hereinafter 'MiFID II') and stands for 'Markets in Financial Instruments Directive II'. It aims at strengthening European financial markets, reinforcing the protection of investors in the financial services industry and therefore at providing more transparency and protection for all the Clients of the Eurobank Private Bank Luxembourg S.A. (the "Bank"). The aforementioned European text has been implemented into Luxembourg law by a law (the "MiFID II Law") and a Grand-Ducal Regulation (the "Regulation")² which both entered into force on 4 June 2018.

What does MiFID II imply in terms of information to be provided to the Clients?

Pursuant to the provisions of the law of 5 April 1993 on the financial sector as amended by the Law and the Regulation, this document aims at providing the clients of the Bank (the "Clients") with certain information in relation to the services provided by the Bank.

For any further question relating to the present document do not hesitate to contact your Client Relationship Officer. Moreover, additional information about this document is available on the website of the Bank.

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1. Our Company:

Eurobank Private Bank Luxembourg S.A.

The Bank is a public limited company subject to Luxembourg law (*société anonyme*) registered under number. B24724, with its registered office at 534, Rue de Neudorf, L-2220 Luxembourg.

The Bank is authorised as a credit institution and is principally engaged in the business of providing private banking and investment advisory services for corporate and private Clients as well as administration and custody of investment funds.

The Bank is active in the money market, spot and forward foreign exchange business, securities transactions and off-balance sheet instruments, both on its own account and on behalf of customers.

The Bank is a subsidiary of Eurobank SA, one of Greece's leading banking and financial institutions (the 'Group')

The Bank is subject to the prudential supervision of the financial regulator in Luxembourg, the *Commission de Surveillance du Secteur Financier*, the address of which is L-1150 Luxembourg, 283, route d'Arlon.

2. Conflicts of Interest Policy

2.1. General Principles

The obligations further detailed here below apply to all employees and board members of the Bank (including close relatives when relevant), or of a company, investment vehicle, trust, etc. controlled by any employee and each of the Bank's foreign subsidiaries, branches and affiliated companies. All the Bank employees are guided in their actions on behalf of the Bank by the principles described below. More generally, each employee must

¹ Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU. Other implementing directives and regulation include notably in the field of investor protection the:

² Law of 30 May 2018 (the 'MiFID II Law') and the Grand Ducal Regulation of 30 May 2018 (the 'GDR') on markets in financial instruments.

observe the highest standards of professional ethics and contribute to the good governance of the Bank and maintain its reputation for integrity and impartiality beyond any reproach.

2.2. Conflicts of Interest Policy

2.2.1. Purpose

The Bank as a member of the Group is involved in a full range of services including the provision of banking services and related activities.

The Bank and its Clients are commercial partners having their own particular interests. In this context, conflicts of interest between the different parties may arise. Therefore, the Bank has adopted a Conflicts of Interest Policy (the "Policy") which addresses those potential conflicts of interest.

The Policy sets out a list of criteria to identify and a list of procedures and measures to manage conflicts of interest which could arise between the Bank, the Group or its shareholders and employees and its Clients on the one hand and between its different Clients on the other hand.

The Bank operates under rules and procedures pursuant to the Policy and internal regulations in order to ensure that business areas and members of the Bank work independently of each other and to restrict access by the specific member(s) of staff responsible for managing the Client's affairs to certain areas of information.

The Bank or other companies of its Group may also act for their own account and be the counterparty of the Client. The Policy defines procedures to ensure the preservation of the Client's interest in such a scenario.

The Client acknowledges and accepts that the Bank or a relevant person, or a person directly or indirectly linked by control to the Bank (a "Third Party") are entitled to provide services to, or effect transactions with or for, the Client notwithstanding the fact that the Bank may have a material interest in or a conflict of duty in relation to the transaction or investment related, provided it complies with the requirements MiFID II. The Client acknowledges and accepts also that the Bank operates in any manner that the Bank would consider suitable in such cases.

With the present document, the Bank wishes to inform the Client about the Policy by summarising its key aspects.

At the request of the Client, the latter may ask further details of this Conflict of Interest Policy in a durable medium or by means of the Bank's website.

2.2.2. Identification of potential conflicts of interest

The Bank has adopted procedures and measures to identify possible conflicts of interest in accordance with the requirements set out by MiFID II.

2.2.3. Measures taken by the Bank in order to manage potential conflicts of interest

The Bank has in place various procedures and takes different measures in order to actively manage potential conflicts of interest and thus to minimise any risk of damage to Client interests, including:

1. Organisational provisions, such as the segregation of tasks likely to create conflicts of interests, a remuneration policy preventing a profit-sharing directly linked to the success of a specific transaction, procedures relating to personal transactions initiated by its employees or measures to provide appropriate training to employees.
2. Information barriers and other provisions aiming at preventing, if not limit to bare essential, the transfer of sensitive information between persons or entities involved in activities where may arise a conflict of interests (i.e. "Chinese walls").
3. Compulsory prohibition for the Bank itself, financial analysts and other entities involved in the production of investment research to accept inducements coming from entities having important interests in the object of the investment research. However, the gifts or minor marks of hospitality of a value lower than the threshold fixed by the Policy will not be considered as an advantage in this respect.

2.2.4. Specific scenarios

Where all reasonable efforts and measures taken to manage conflicts of interest do not seem sufficient to ensure, with reasonable confidence, that risks of damage to Clients' interests will be prevented, the Bank will consider whether a disclosure is appropriate or whether it is in the best interest of the Client to refrain from undertaking business on his or her behalf.

In some of those scenarios, the Bank will disclose to the Client, in a durable medium, the general nature and, as

the case may be, the source of the conflict of interest, enabling the Client to take an informed decision with respect to the service in the context of which the conflict of interest arises.

Where the Bank considers that the risk of damage to the Client's interest is too important, it will refuse to undertake business on behalf of the Client. Therefore, the Bank reserves the right in some circumstances to decline the provision of advisory services or transaction execution with or for the Client, in connection with specific investments as a consequence of the Bank's relationship with other Clients and with members of the Group.

2.2.5. Updating of the Policy

The Policy will be updated on a yearly basis, taking into account in particular evolutions in the applicable laws and regulations, new services and products offered by the Bank or the occurrence of new sources of (potential) conflicts of interest.

3. Information concerning Client Categorisation

In accordance with MiFID II, the Bank classifies its Clients in two main categories: Private Clients (called also 'Retail clients') and Professional Clients. Different levels of protection apply to each category.

Private Clients are considered to possess the lowest experience, knowledge and expertise in relation to investment services. Private Clients will therefore benefit from the highest level of protection.

An additional category (Eligible Counterparty) is provided for by MiFID II but only applies to a limited number of Clients and for a limited number of activities. If you are an Eligible Counterparty, you are kindly requested to contact the Bank which will be pleased to provide you with further information.

3.1. Private Clients

All Clients qualify as Private Clients unless they meet the criteria to qualify as Professional Clients.

3.2. Professional Clients

Professional Clients are Clients who possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that they incur. Professional Clients are deemed to have the financial capacity to face the risks associated to those investment decisions taken in connection with investment advice provided by the Bank.

Certain Clients as defined in Annex II of Directive 2014/65 of 15 May 2015 on markets in financial instruments shall automatically be deemed to have the required qualifications to be classified as Professional Clients.

3.3. Professional Clients on request

A Private Client may request to be treated as a Professional Client, if he/ she meets the following criteria:

3.3.1. Qualitative criteria

Sufficient expertise, experience and knowledge to understand the risks inherent in the particular transactions and investment services that the Client wishes to be categorised as a Professional Client.

3.3.2. Quantitative criteria

The Private Client meets at least two of the following criteria:

- i. The Client has carried out transactions of significant size on the relevant market at an average frequency of ten per quarter over the previous four quarters.
- ii. The size of the Client financial instruments portfolio, defined as including cash deposits and financial instruments, exceeds EUR 500,000.-.
- iii. The Client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services contemplated.

The Client needs to send to the Bank his/her request for re-categorisation in writing. At its discretion, the Bank may refuse such re-categorisation of the Client.

In case of such re-categorisation, the Client is aware that he/she will benefit from a lower level of protection.

In particular,

- i. In the course of providing a portfolio management service or investment advice service, the Client will be deemed to have the necessary level of experience and knowledge to understand the risks involved in the management of his/her portfolio or in the transactions advised by the Bank;
- ii. In the course of providing other investment services, the Client will be deemed to have the necessary level of experience and knowledge to understand the risks involved in products and investment services offered by the Bank or demanded by the Client, so that the

Bank will not be required to assess whether the product or the investment service offered or demanded is appropriate for the Client;

- iii. The Bank will also be exempt from providing the Client with certain information in relation in particular to financial instruments and to costs and associated charges where relevant and agreed upon with such Client, that the Bank must provide to a Private Client.

4. Best Execution Policy - Obligation to execute orders on terms most favourable to the Client

4.1. Purpose and scope

This document provides an informative summary on the Best Execution Policy and procedures that Eurobank Private Bank Luxembourg has in place in accordance with the Markets in Financial Instruments Directive (2014/65/EU), hereafter MiFID II, as well as any related Luxembourgish or European law or regulation.

The purpose of this policy is to ensure that the Bank takes all sufficient steps to obtain the best possible result for its Clients, when carrying out orders in financial instruments on behalf of them.

In accordance with MiFID II, any order placed with us will show acknowledgement and agreement to the content of this policy by you. The Bank will review the content of this document to ensure that it is adapted to market developments and latest regulations and will proceed to all necessary amendments, if need be.

4.2. Best execution Obligation

Depending on the type of order and of financial instrument, the Bank either has the role of mere receiver and transmitter of orders ("RTO") or the role of executor. Whatever role the Bank assumes, it must obtain, on a consistent basis, the best possible result for the Client when:

- Selecting an intermediary;
- Selecting the execution venue; or
- Executing an order.

a. Execution factors

In order to fulfil its best execution obligation the Bank takes into account the following factors:

- price of financial instruments;

- costs related to the execution of the order;
- speed of execution;
- likelihood of execution;
- Speed of settlement;
- Likelihood of settlement;
- size of the order;
- nature of the order;
- any other consideration relating to the execution of the order.

The relative importance of these factors varies between different financial instruments.

Although the Bank takes all sufficient steps to achieve the best possible result for the Client, taking into account the above mentioned Execution Factors, the Bank cannot guarantee that the price obtained will always be the best price in the market at that point in time.

Especially in certain circumstances of severe market turbulence and/or internal or external system failure, these factors may not apply as our first consideration will be the ability of timely executions.

b. Execution Criteria

In order to determine the relative importance of the above-mentioned factors and select the appropriate venue (where there is more than one venue), we take into account the following criteria:

- The characteristics of the order, i.e. order type such as stop-loss, market or limit order as well as order size and likely impact of the order,
- The characteristics of each financial instrument to be bought or sold, i.e. asset class and corresponding liquidity, complexity of the instrument,
- The characteristics of the venues (as briefly presented in the following section),
- The categorization of the client, i.e. Professional or Retail,
- Any other circumstances or specific instructions relevant at the time.

Finding liquidity and increasing the likelihood of execution are important for larger professionals' orders. For smaller non-professional clients' orders, displayed liquidity on Regulated Markets and Multilateral Trading Facilities is typically available unless dealing in illiquid stocks. Order size will be a key determining factor on how to achieve best execution. Order size and market

impact are directly correlated, subject to the relative liquidity of the instrument in question. Orders in larger size and/or less liquid instruments are likely to be worked over a period of time to reduce market impact. In normal circumstances, orders in smaller size and in liquid stocks will be executed as quickly as possible after receipt.

Price will always be important but not necessarily determinative in achieving the best outcome for the client. Price is a sub-set of other considerations such as timeliness, order- size and market impact. Price assumes a higher priority for non-professional client orders where the transactions are low in size/value and have minimal market impact. Professional client orders will be executed as quickly as possible with emphasis on market impact. For example, by working the order, our emphasis will be on minimising market impact to achieve the best possible outcome.

c. Execution Venues

Our order execution policy includes venues that will allow us to obtain, on a consistent basis, best execution for each order in a financial instrument that we execute on your behalf.

Those execution venues may include, as appropriate for each financial product, regulated markets, multilateral trading facilities (MTF), Organised Trading Facilities (OTF), systematic internalisers (SI), third party investment firms and /or affiliates acting as a market maker. The choice of execution venues is based on both liquidity and displayed price.

To obtain best execution for you, where we have your consent to do so, on rare occasions we may execute orders on your behalf outside a regulated market, an MTF or an OTF. This will always be done under the rules of this Best Execution Policy, however you should be aware that in this case the transactions will not be subject to the rules of Trading Venues, and may also not benefit from any additional but unpublished liquidity, such as hidden limit orders that may be available on Trading Venues; also, executions will not benefit from pre- and post-trade transparency reporting that is a requirement on Trading Venues.

The list of execution venues as presented in Section 4.4 includes the venues that the Bank greatly uses and trusts but is not exhaustive as we reserve the right to resort to other venues where appropriate in order to achieve the best possible result for the Client. Based on the type of financial instrument, we briefly present below the most

common execution venues we use.

Equities/ETFs:

- On regulated markets by using brokers/ intermediaries,
- Direct Market access (only for the Athens Stock Exchange)

Fixed Income securities:

- On a MTF,
- Over the counter with an appropriate counterparty,
- On a regulated market.

Derivatives:

- With Eurobank S.A. as counterparty (against its own book),
- With Goldman Sachs International as counterparty (against its own book).

Funds:

- With the administrator/transfer agent of the fund,
- With an intermediary where lines with the administrator are not available.

Structured products:

- With Eurobank S.A. or Kepler Cheuvreux as an intermediary.

d. Intermediaries

The selection of Intermediaries may have an impact on price and cost of the execution, thus on "Total consideration". Therefore, it is an important element in the process of Best Execution. In certain occasions, however, other factors than price and cost may be taken into account to obtain the best result when selecting intermediaries.

The bank selects only intermediaries (third-party brokers) most likely to deliver the best possible result for the clients, by ensuring that the intermediary's execution policy is consistent with both MiFID II and the Bank.

Additionally, we monitor and review the execution quality delivered and correct any deficiencies.

The Bank may use intermediaries for the following asset classes:

- Equities
- Bonds
- Funds

For bonds and Funds, the Bank occasionally chooses an

Intermediary if access to an appropriate Execution Venue is not given or if a more favourable total consideration can be obtained.

The Bank's main Intermediaries are listed in Section 4.4.

e. Specific Instructions

Whenever the Client gives a specific instruction on the handling of the order, be it with regard to the execution venue, selection of specific broker, specific timeframe or specific price, the Bank will carry out the order in accordance with that specific instruction.

The Bank informs the Client that an instruction to that effect is likely to prevent the Bank from obtaining the best possible result in line with the Bank's Best Execution Policy with respect to those aspects of the order to which such specific instruction relates.

In the absence of any specific Client instruction, the Bank shall carry out the order according to its Best Execution Policy.

f. Aggregation and allocation of orders

In general, the Bank will execute orders from Clients promptly, and will carry out otherwise comparable Client orders sequentially unless the characteristics of the order or prevailing market conditions make this impracticable. The Bank does not execute a Client order or a transaction for own account in aggregation with another Client order unless the following conditions are met:

- (1) The aggregation of orders and transactions is unlikely to work overall to the disadvantage of any Client whose order is to be aggregated;
- (2) The Bank has established and effectively applies a policy providing for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determine allocation and the treatment of partial executions.

The allocation of aggregated orders is done on a pro-rata basis between Clients, after taking into account any minimum amounts and denominations applied to the specific instrument. The Clients are given priority over the firm.

g. Client categorization

Best execution applies if you have been categorized as a Professional or Retail Client in the financial sector, but

not if you have been categorized as an Eligible Counterparty. Your categorization has been previously communicated to you.

4.3. Circumstances concerned

The list of financial instruments under the scope of MiFID II is the following:

- (1) Transferable securities;
- (2) Money-market instruments;
- (3) Units in collective investment undertakings;
- (4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- (5) Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
- (6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- (7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- (8) Derivative instruments for the transfer of credit risk;
- (9) Financial contracts for differences;
- (10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF;
- (11) Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

4.4. List of principal venues, counterparties & intermediaries

a. Principal venues

For Equities/ETFs:

- Athens Stock Exchange
- Australian Stock exchange
- Borsa Italiana
- Budapest Stock Exchange
- Bulgaria Stock Exchange
- Copenhagen Stock exchange
- Euronext Amsterdam
- Euronext Brussels
- Euronext Lisbon
- Euronext Paris
- Helsinki Stock Exchange
- Hong Kong Stock Exchange
- Irish Stock Exchange / LSE
- Istanbul Stock Exchange
- London Stock Exchange (LSE)
- Luxembourg Stock Exchange
- Madrid Stock Exchange / Spanish Regional Exchanges
- NASDAQ / NYSE
- Oslo Stock Exchange
- Prague Stock Exchange
- SGX
- Stockholm Stock Exchange
- Tokyo Stock Exchange
- Virt-x / SWX
- Warsaw Stock Exchange
- Wiener Borse
- Xetra/Deutsche Borse / German regional exchanges
- XTSX (Canadian Venture)

For Bonds: Bloomberg MTF

For Funds: Transfer Agents

For FX Options: Bloomberg MTF

b. Counterparties

For Bonds:

- Banco Finantia SA
- Bank of Montreal
- Banque de Luxembourg
- Barclays Bank Ireland PLC
- BBVA
- BNP Fortis SA
- BNP Paribas SA

- Citigroup Global Markets Limited Europe AG
- Commerzbank FFT
- Credit Suisse Securities (Europe) Limited
- Deutsche Bank AG
- DZ Bank AG
- Eurobank S.A.
- Goldman Sachs International
- Guy Butler Ltd.
- HSBC Bank PLC
- ING Bank NV, Amsterdam
- Intesa San Paolo
- J.P. Morgan AG
- Jefferies GmbH
- KBC Bank NV
- Millennium Europe LTD
- Morgan Stanley & Co. International PLC
- Natwest Markets NV
- Nomura Financial Products Europe GmbH
- Rabobank International Utrecht
- Stifel Nicolaus Europe Ltd
- UBS Europe SE
- Zurcher Kantonalbank

For Structured Products:

- Commerzbank AG
- Eurobank S.A.

For FX Options:

- Eurobank S.A.
- Goldman Sachs International

c. Intermediaries

For Equities/ETFs:

- Eurobank Equities SA
- Virtu Financial Ireland Limited
- Banque de Luxembourg

For Funds:

- Banque de Luxembourg

For Structured Products:

- Eurobank S.A.
- Kepler Cheuvreux

Upon reasonable request from a Client, the Bank will inform the Client of where the order was executed following the execution of a transaction.

For each class of financial instruments, the Bank will disclose on a yearly basis the top five execution venues in terms of trading volumes where it executed client orders in the preceding year and information on the quality of execution obtained.

Where the Bank executes orders for retail Clients, it shall provide those clients with a summary of the relevant policy, focused on the total costs they incur. The summary shall also provide a link to the most recent execution quality data published for each execution venue listed by the investment firm in its execution policy.

The Bank will inform the retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

4.5. Monitoring the effectiveness of execution arrangements and policy

The Bank will monitor the effectiveness of its order execution arrangements and BEP in order to identify and, where appropriate, correct any deficiencies. In particular, it will assess, on a regular basis, whether it carries out orders in line with its BEP and whether the execution venues included in the BEP provide the best possible result for the Client or whether it needs to make changes to its execution arrangements.

4.6. Review of the policy

The Bank will review at least annually its BEP as well as its order execution arrangements. Such review will also be carried out whenever a material change occurs that affects the Bank's ability to continue to obtain the best possible result for the execution of its Clients' orders on a consistent basis using the venues included in its BEP. The Bank will notify the Client of any material change to the order execution arrangements or BEP.

5. Complaint handling

If you are not satisfied with our service, you can make a direct complaint to the Complaints Service at the following address:

Eurobank Private Bank Luxembourg S.A.
Attn: Complaints Service
Mr. George Calligas
534, rue de Neudorf L-2220 Luxembourg
P.O. Box 897 L-2018 Luxembourg

or via our website:

<https://www.eurobankpb.lu/Contact>

or by sending an email to:

Secretary.Office@eurobankpb.lu &
CALLIGAS George <g.calligas@eurobankpb.lu>

Complaints must clearly indicate your contact details and include a brief description of the facts that are the basis of the complaint, in a detailed and chronological manner.

Once the complaint is received, the Complaints Service will provide you with the response within ten (10) business days.

If a response cannot be provided within the specified time mentioned above, the person in charge of the complaint will revert to you with the new expected date of completion and the reason for the delay.

In any case, the Bank endeavors to provide a response within one month (30 days) from receiving the complaint.

If you are not satisfied with the response given by Eurobank Private Bank Luxembourg, you can submit a request for an out-of-court complaint settlement to the Commission de Surveillance du Secteur Financier ("CSSF") at the following address:

Commission de Surveillance du Secteur Financier
Département juridique II
283 route d'Arlon
L-1150 Luxembourg
Fax: [\(+352\) 26 25 1 – 2601](tel:+352262512601)
E-mail: reclamation@cssf.lu

The form is available on the CSSF website at: http://www.cssf.lu/fileadmin/files/Formulaires/Reclamation_111116_EN.pdf

6. Fees and commissions

You may consult our standard fees and commissions by visiting our website www.eurobankpb.lu/-Publications-.

7. Information on Inducements

The Bank hereby informs the Client that it may be able to receive commissions or retrocessions of commissions in the context of its business relations with other professionals, with respect to the transactions carried out on behalf of the Client. The Client agrees that these commissions or retrocessions accrue to the Bank as additional remuneration except in case of investment advice provided on an independent basis or in case of portfolio management. In these circumstances, the Bank must return to the Client any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to that client as soon as reasonably possible after receipt.

The client may obtain on request, more detailed information on the nature and/or the amount of such fees, commissions or benefits, or, where the amount cannot be ascertained, the method of calculating that amount.

Where the Bank provides investment services, it will inform Clients about the fees, commissions or any monetary benefits transferred to them through [the periodic reporting statements] provided to the Client.

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 Clients, the Bank shall inform its Clients on an individual basis about the actual amount of payments or benefits received or paid. Minor non-monetary benefits may be described in a generic way.

8. Safeguarding of Client financial assets

8.1. Financial Instruments

Financial instruments booked to the account of the Client with the Bank are recorded on the Bank's books so as to be separately identifiable from the financial instruments belonging to the Bank and from those belonging to other Clients of the Bank.

In accordance with the Bank's General Conditions the assets of the Client are pledged in favour of the Bank and 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.

The financial instruments 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 commitment 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 ensure that any Client financial instruments deposited with a professional custodian of financial instruments or a clearing house (a "Sub-custodian") are maintained in separate accounts with the Sub-

Custodian – one account for financial instruments belonging to all its Clients 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 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.

The Bank must ensure that security interests, liens or rights of set-off over the Client financial instruments or funds enabling a third party, i.a. the Sub-Custodian, to dispose of Client financial instruments or funds to recover debts that do not relate to the Client or provision of services to the Client, will not be allowed, except, that

they are required by applicable law in a third country jurisdiction in which the Client funds or financial instruments are held.

The Bank must inform the Client whether it is obliged to enter into agreements creating such interests, liens or rights of set-off over the Client financial instruments or funds and the relevant risks of such agreements.

These interests, liens or rights of set off must be recorded in client's contracts and the Banks own accounts to make the ownership status of client assets clear.

In this case, the Bank must inform the client if it is not possible under national law for Client financial instruments held with a third party to be separately identifiable from the proprietary financial instruments of that third party or of the Bank itself. The Bank must provide the Client with a warning of the relevant risks.

8.2. Funds

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, as well as with further information on the deposit guarantee, the SIIL.

Information on the FGDL deposit-guarantee scheme is also available on www.fgdl.lu.

8.3. Use of Client financial instruments

For any arrangement whose object is to permit the use of financial instruments held by the Bank on behalf of a Client, the Bank ensures that the Client has given his/her

prior express consent and the use of these financial instruments is restricted to the terms and conditions laid down in the specific agreement signed by the Client to that effect.

The Bank will provide on demand further information to the Client on possible agreements relating to the use of financial instruments belonging to him.

The Bank, before entering into securities financing transactions in relation to financial instruments held by it on behalf of a Client, or before otherwise using such financial instruments for its own account or the account of another Client shall in good time before the use of those instruments provide the Client, in a durable medium, with clear, full and accurate information on the obligations and responsibilities of the Bank with respect to the use of those financial instruments, including the terms for their restitution, and on the risks involved.