
GENERAL TERMS GOVERNING THE RELATIONSHIP BETWEEN CLIENT–BANK

November 2025

The General Terms and Conditions set out below govern the relationship between the Client and Eurobank Private Bank Luxembourg S.A. (the “**Bank**”) (hereinafter referred to as the “**General Terms**”) and apply as a supplement to any special terms that may be agreed upon in writing between the Client and the Bank.

The present General Terms govern:

- the opening and the operation of current accounts, loan accounts, savings accounts, notice accounts, as well as any other accounts of the Client with the Bank whether existing at present or that will be opened in the future, including joint accounts as well as accounts that were opened/ will be opened or for which the application for opening was made/ will be made by the Client;
- fixed deposits;
- the execution of Payment Transactions;
- SEPA Core Direct Debits;
- the Digital Banking Services;
- the provision of investment services and activities in relation to financial instruments; and
- the provision of online wealth services.

For Clients which have entered into a loan agreement with the Bank, the present General Terms shall be supplemented by the Bank’s General Terms for Loans, as amended from time to time.

The Client (both legal and natural person) is also provided with the Bank’s informative leaflet for client records.

Clients undertake to read carefully these General Terms before filling in any application for account opening and prior to giving any instructions for the provision of any payment services, investment services, or any other services and/or products mentioned in the General Terms, since by requesting any transaction or signing any application they confirm that they have read, accepted and fully agreed with the General Terms.

1. GENERAL

1.1. GENERAL DEFINITIONS

1.1.1. Unless otherwise provided, the following terms shall bear the meaning set out herein below:

“**Account**” means any form of client account opened with the Bank, and includes accounts that are governed under these General Terms as well as under any Special Terms or other terms agreed between the Bank and the Client.

“**Account Holder**” means the natural or legal person or other entity that has signed an application for the provision of banking services provided by the Bank from time to time, which has been accepted by the Bank.

“**Account Information Service (AIS)**” means an online service to provide consolidated information on one or more payment accounts held by the Payment Service user either with another Payment Service provider or with more than one Payment Service Provider.

“**Account Information Service Provider (AISP)**” means a Payment Service Provider providing Account Information Services for a Client.

“**Authorised Entity**” means any legal entity authorised by the Account Holder to access the Account and use any services offered by the Digital Banking Services, including inputting transactions and effecting balance inquiries.

“**Bank**” means EUROBANK PRIVATE BANK LUXEMBOURG S.A., with reg. no. B24724, supervised by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) on 26/08/1986, of 534 rue de Neudorf, L-2220 Luxembourg its successors, executors and/or assignees.

“**Banking Centre**” means a Branch or Unit of the Bank that serves its Clients.

“**Biometric Data**” means the Personal Data resulting from specific technical processing relating to the physical, physiological or behavioural characteristics of a natural person, which allow or confirm the unique identification of that natural person, such as facial images or dactyloscopy.

“**Branches**” means the branches opened by the Bank, currently existing or yet to be opened in the future, whether established in the European Union or outside thereof.

“**Bulk Payment**” means make multiple payments to multiple beneficiaries (e.g. salary payment).

“**Business Day**” in relation to the General terms means a day (other than a Saturday or Sunday) on which banks are

open for general business in Luxembourg and in relation to the Framework Contract means the day on which the Bank involved in the execution of the Payment Transaction is open for normal banking operations, as required for the execution of the Payment Transaction.

“Calendar Day” means any day of the year.

“Collection” means the part of a Direct Debit transaction starting from the Collection initiated by the Creditor until its end through the normal debiting of a Debtor’s Account or until the completion by a reject, return or refund.

“Consumer” means a natural person who acts for purposes other than for trade, business, craft or profession.

“Creditor Bank” means the financial institution where the account of the Creditor is held and which has agreed with the Creditor about the terms and conditions of a product based on the SEPA Core Direct Debit Procedure.

“Creditor” means the domestic and foreign payees towards which the Client has financial obligations which he wishes to settle by a SEPA Core Direct Debit.

“Client” or “Customer” means a natural or legal person (including executors, administrators of the estate, heirs or successors and assignees, receivers and liquidators and trustees) who maintains any type of account(s) with the Bank, including a Payment Account with the Bank for which the Client uses the Bank as the Payment Service Provider for Payment Transactions, whether as the Payer or the Payee.. Where the expression ‘Client’ or ‘Customer’ includes more than one person it shall be construed to mean all or any of them and their obligation shall be joint and several and masculine gender includes the feminine and vice versa.

“Debtor” in respect to SEPA Core Direct Debits, means any natural or legal person (other than a banking/financial institution) who holds one or more Accounts with the Bank.

“Designated Digital Banking User” means any natural person designated and/or authorised by the Account Holder and/or the Authorised Entity to access the Account, input transactions and effect balance inquiries through the Digital Banking Service.

“Direct Debit” means the direct debit request initiated by the Creditor to collect funds from the Account using SEPA Direct Debit.

“Directive (EU) 2015/2366” means Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC, as amended or replaced from time to time.

“Due Date” means the date on which the payment of the Client is due to the Creditor as communicated to the Bank through the SEPA Core Direct Debit Procedure.

“Durable Medium” means any instrument which enables the Client to store information addressed personally to that Client in a way accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored, such as printouts by account printers, CD-ROMs, DVDs, the hard drives of personal computers on which electronic mail can be stored, and internet sites.

“Digital Banking Services” means the services provided, from time to time, by the Bank to the Account Holder and the Digital Banking User for the carrying out of financial and/or banking and other transactions and/or Instructions through the computer and/or by any other equipment required through the internet and/or the Mobile App and/or other equipment through which access is given to services as they shall be specified by the Bank from time to time. These services may include, inter-alia and without prejudice to the generality of this paragraph, the transfer of money to and from an account, the payment of bills, instructions for standing orders or for the issuance of account statements, the filing of banking orders, inquiries regarding hire-purchase contracts, information regarding services and/or facilities provided by the Bank.

“Digital Banking Terms” means the Terms and Conditions of Use for the provision and operation of the Digital Banking Services, which form part of these General Terms, as amended from time to time.

“Digital Banking Limits” means the limits the Bank may determine on, but not limited to, daily, weekly or per type of transaction. In case the Digital Banking User or Account Holder wishes to apply for higher limits, he/she may address a request to the Bank.

“Digital Banking User ID” means the identification number issued by the Bank to each Digital Banking User, to be used by the Digital Banking User together with the Password and/or PIN and/or Biometric Data in order to grant the

Digital Banking User access to the Digital Banking Service and enable the Digital Banking User to perform transactions through the Digital Banking Service. It is noted that the same Digital Banking User ID may be used by the Digital Banking User in order to gain access and/or perform transactions with any other services provided by the Bank through any other electronic means and/or telephone and/or other equipment.

“Digital Banking User” means the Account Holder and/or the Authorised Entity and/or the Designated Digital Banking User.

“ERB Alerts Service” means the service provided by the Bank to the Client and/or its authorized representatives (depending on the case) for the purpose of receiving short service messages (SMS) and/or electronic messages (e-mails) containing information and/or informative notifications and/or alerts.

“ERB Alerts” mean the short service messages (SMS) and/or electronic messages (e-mails) containing information and/or informative notifications and/or alerts sent and/or transmitted through the ERB Alerts Service.

“Electronic Money” means electronically, including magnetically, stored monetary value as represented by a claim on the issuer which is issued on receipt of funds for the purpose of making Payment Transactions, and which is accepted by a natural or legal person other than the electronic money issuer.

“Electronic Platform” means the Bank’s dedicated website, on which the Client may be given access for placing orders and/or reviewing Client’s Safekeeping Account statement, positions and other information/data related to Investment Services, subject to submitting a request for access rights (via a separate Bank application form) and acknowledging the acceptance to its terms of use (including inter alia the acceptance to section 4, ‘Terms and Conditions of Use of the Digital Banking Services’, - of the present General Terms)

“Exchange Rate of Reference” means the exchange rate, which is used as the basis to calculate any currency exchange and which is made available by the Bank or comes from a publicly available source.

“Fee & Charges Schedule” means the list of the main fees and/or charges and/or commissions and/or banking fees and/or expenses for the operation of accounts and the provision and use of the Bank’s services, which is available at the Banking Centres and the Website of the Bank, as amended from time to time.

“Framework Contract” means the terms and conditions that form part of these General Terms, governing the contractual relationship between the Bank and the Client regarding the execution of individual and successive Payment Transactions and which contain the respective obligations and conditions for setting up a Payment Account.

“GDPR” means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, as amended from time to time (General Data Protection Regulation).

“Instruction(s)” means the instruction(s)

- (i) given by the Client (s) and/or the Client’s Authorised Representative(s) to the Bank through the available communication channels
- (ii) given by the Digital Banking User(s) through the Digital Banking Services and/or by computer and/or equipment as defined by the Bank from time to time.
- (iii) given by the Online Wealth Services User to the Bank, to perform any functions that incorporated within the Online Wealth Services as defined by the Bank from time to time

“Instructions for Use” means the instructions issued by the Bank from time to time, which govern the operation and use of the Digital Banking Services and/or the Online Wealth Services and which will be notified to the Clients in any manner the Bank shall from time to time deem expedient.

“Instant Credit Transfer” means a credit transfer which is executed immediately, 24 hours a day and on any calendar day as defined under Regulation 2024/886 of the European Parliament and of the Council of 13 March 2024 (the “IPR”).

“Interest Rate of Reference” bears the meaning attributed to this term by Article 1 (43) of the Law and means an interest rate, which serves as a basis for calculating the interest rate to be applied, and which comes from a publicly available source which may be verified both by the Bank and the Client.

“Investment Bank Account” means the cash account opened and maintained with the Bank and used for the provision of Investment Services by the Bank to the Client.

“Investment Services Application” means the application form (including the relevant sections thereof) completed and signed by the Client, requesting the provision of investment services or activities from the Bank and including, inter alia, the Client’s acknowledgment for the receipt and acceptance of these General Terms.

“Investor Profile” means a Client allocated investor profile which is derived following the review by the Bank of the information that is collected from the Client, via the completion by the Client of the Bank’s relevant questionnaires (as these are updated from time to time) and by applying a set of rules and scoring process (including for Clients Appropriateness and Suitability), as described under the MiFID Information Package (Part 1 of 2: General Information Package).

“Law” means the Luxembourg law of 10 November 2009 on payment services, as amended, or may be amended or replaced from time to time.

“Low Value Payment Instruments” means Payment Instruments which, according to the Framework Contract, solely concern individual Payment Transactions not exceeding EUR 30- or which either have a spending limit of EUR 150-, or store funds which do not exceed EUR 150- at any time.

“Main Decision Maker” has the following meaning:

- (a) In cases where the Client is a group of individuals being joint holders of an account: it means a single authorised representative, that is being designated by the joint co-holders to submit the trading instructions to the Bank and accept any investment proposals issued by the Bank under the investment advice service and provide to the Bank on behalf of the co-holders, information regarding the financial situation of the co-holders, the risk tolerance, the investment objectives and Sustainability Preferences agreed between the co-holders in respect of any investment advice and portfolio management services, in each case on behalf of all joint co-holders. For the avoidance of doubt, it is expressly provided that the “Main Decision Maker” may be a person or entity other than one of the joint co-holders.
- For the purposes of the suitability assessment and/or target market checks, the Main Decision Maker is required:
 - For the financial situation among the underlying co-holders, to disclose/update the Bank with the information on the weakest financial situation among the co-holders, which is subject to further internal checks per Bank’s procedures;
 - For the investment objectives among the underlying co-holders (for which the Bank policy requires the co-holders to agree them and declare them to the Bank), to disclose/update the Bank with the information on the agreed common investment objectives of the underlying co-holders of the account;
 - For the Sustainability Preferences among the underlying co-holders (for which the Bank policy requires the co-holders to agree them and declare them to the Bank), to disclose/update the Bank with the information on the agreed common investment objectives of the underlying co-holders) for the account.
- (b) In cases where the Client is a legal entity: it means a single authorised representative that is being designated by the legal entity to provide to the Bank, on behalf of the Client, information on the financial situation, risk tolerance, investment objectives and Sustainability Preferences of the Client.

“Mandate” means the SEPA Core Direct Debit authorisation given in writing by the Client to the Creditor authorising the Creditor to initiate Collection for debiting the Account allowing the Bank to comply with such instructions in accordance with the Rulebook.

“Member State” means a Member State of the European Union or another State which is a contracting party to the Agreement for the European Economic Area.

“MiFID Information Package” means the document issued from time to time (and as may be amended or revised) by the Bank providing information on the provision of Investment Services in Financial Instruments and which is available from the Bank and posted on the Bank’s website (www.eurobankpb.lu). The MiFID Information Pack comprises of Part 1 of 2: General Information Package and Part 2 of 2: Risks Disclosures.

“Mobile App” means the application of the Bank on a mobile device (including, but not limited, to a smart device, tablet etc.) through which banking services are provided remotely. The use of the application may depend on the internet or mobile data on the mobile device of the Client and/or Digital Banking User.

“One Time Password or OTP” is the dynamic password/authorization code for single use generated by the Digital Banking Security Authenticator of the Digital Banking User through which the Digital Banking User is enabled to execute transfer of funds or to confirm other instructions and/or information addressed to the Bank.

“Online Wealth Services Application” means the application of the Online Wealth Services User to use the Bank’s Online Wealth Services via the Bank’s Electronic Platform (which includes Eurobank Wealth Portal as may be renamed or replaced and any future platforms that may be introduced by the Bank);

“Online Wealth Services” mean the Wealth services accessed via the Bank’s Electronic Platform (which includes Eurobank Wealth Portal as may be renamed or replaced and any future platforms that may be introduced by the Bank);

“Online Wealth Services User” means any natural person designated and/or authorised and/or authorised entity to access the Online Wealth Services

“Password and/or PIN” means the secret Personal Identification Number given by the Bank or created by the Digital Banking User or by the Online Wealth Services User (as the case may be), which will be used by the Digital Banking User or by the Online Wealth Services User (as the case may be), together with the User ID and SMS OTP (the Activation Code) in order to grant the Digital Banking User access to the Digital Banking Services and the Online Wealth Services User access to the Online Wealth Services.

“Payee” means a natural or legal person who maintains a Payment Account and is the intended recipient, in the said Payment Account, of the funds, which are the subject of a Payment Transaction.

“Payer” means a natural or legal person who maintains a Payment Account and gives orders for the execution of Payment Transactions and/or allows a Payment Transaction from the said account, or if no such account exists, a natural or legal person that gives orders for the execution of Payment Transactions.

“Payment Account” means an account kept with the Bank in the name of one or more Clients, and which is used for the execution of Payment Transactions under the meaning of the Law. The definition includes, *inter alia*, current accounts and does not include, *inter alia*, loan accounts and fiduciary deposits.

“Payment Initiation Service (PIS)” means a service to initiate a Payment Order at the request of the Payment Service user with respect to a Payment Account held at another Payment Service Provider.

“Payment Initiation Service Provider (PISP)” means a Payment Service Provider pursuing business activities as referred to in point (7) of Annex I of (EU) 2015/2366 Directive and in point (7) of the Annex to the Law.

“Payment Instrument” means any personalised device and/or set of procedures agreed between the Client and the Bank, and which are used by the Client in order to initiate a Payment Order and include, *inter alia*, the Digital Banking Services, each one of the User ID, security password and the OTP issued through the Digital Banking Security Authenticator that are issued by the Bank in respect of the Digital Banking Services, the instructions by facsimile message and/or other services.

“Payment Order” means an instruction by a Payer or Payee to the Bank, requesting the execution of a Payment Transaction.

“Payment Service Provider” has the meaning attributed to this term by Article 1 (37) of the Law and includes, *inter alia*, (a) credit institutions as defined by Article 4(1)(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council including branches thereof within the meaning of Article 4(1)(17) of that Regulation which have the right to offer their services in Luxembourg, (b) electronic money institutions within the meaning of Article 2 of Directive 2009/110/EC, including branches thereof, which have the right to offer their services in Luxembourg, in as far as the payment services provided by those branches are linked to the issuance of electronic money, and (c) payment institutions, including Payment Initiation Service Providers and Account Information Service Providers, which have the right to offer their services in Luxembourg, according to the Law.

“Payment Services” means the business activities set out in the Annex to the Law, which are provided by the Bank in its capacity either as a Payment Service Provider for the Payer or as a Payment Service Provider for the Payee in accordance with the provisions of the Law, including the following:

- (a) deposit into and withdrawal from a Payment Account, as well as all the operations required for operating a Payment Account;
- (b) remittance/transfer to or from a Payment Account including remittances/transfers made in view of executing standing orders;
- (c) execution of direct debits, including one-off direct debits;
- (d) payment by Payment Instrument;
- (e) the issuing of Payment Instruments and/or acquiring of Payment Transactions.

“Payment Transaction” means an act, initiated by the Payer or on his behalf or by the Payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the Payer and the Payee.

“Personal Data” means any information relating to an identified or identifiable natural person. Consolidated data of a statistical nature, from which the data subject cannot be identified, are not deemed to be Personal Data.

“Personalised Security Credentials” means personalised features (i.e. Digital Banking User ID, Password, PIN, activation code, Biometric Data) provided by the Bank to the Digital Banking User or the Online Wealth Services User for the purposes of authentication.

"Privacy Notice" means the document containing information regarding the Processing of Personal Data by the Bank for the purposes of entering into and carrying out a business/contractual relationship with the Bank and the rights of the data subjects, whose Personal Data are being processed by the Bank, which forms an integral part of these General Terms (see section 6 of these General Terms. The Privacy Notice is also available at the Bank's Branches and Website.

"Processing" or **"Personal Data Processing"** is defined as any operation or set of operations which is performed by the Bank upon Personal Data, whether or not by automatic means, and includes the collection, recording, organization and disclosure of such data.

"Push Notifications" means the alerts and/or warnings received by the Client and/or the Digital Banking User and/or the Online Wealth Services User through the Mobile App on a mobile device (including, but not limited, to a mobile phone) or other application device, which can be sent at any time (as applicable).

"Regulation (EU) 2021/1230" means Regulation (EU) 2021/1230 of the European Parliament and of the Council of 14 July 2021 on cross-border payments in the Union, as may be amended or replaced from time to time.

"Remittance" means a Payment Service where funds are received from a Payer, without any Payment Accounts being created in the name of the Payer or the Payee, for the sole purpose of transferring a corresponding amount to a Payee or to another Payment Service Provider acting on behalf of the Payee, and/or where such funds are received on behalf of and made available to the Payee.

"Rulebook" means the SEPA Core Direct Debit Scheme Rulebook setting out rules and standards for the SEPA Core Direct Debit Scheme, as amended from time to time.

"Security Authenticator" means any security authentication mechanism including without limitation security tokens, either in software or hardware form, granted to the Digital Banking User or the Online Wealth Services User after a relevant application, which generates One Time Passwords (OTP) (if applicable) or Push Notification messages that may permit the Digital Banking User access to the Digital Banking Services and the Online Wealth Services User access to the Online Wealth Services.

"Safekeeping Account" means an account in which Financial Instruments of the Client are recorded by the Bank.

"SEPA Core Direct Debit Scheme" means the payment scheme for making direct debits across SEPA as set out in the Rulebook.

"SEPA Direct Debit" means the Payment Instrument governed by the rules of the SEPA Core Direct Debit Scheme for making direct debit payments in Euro throughout SEPA from bank accounts to other bank accounts.

"SEPA Terms" means the terms and conditions governing the SEPA Core Direct Debit Scheme and which form part of these General Terms, as amended from time to time.

"SEPA" means the Single European Payments Area which is the area where citizens, companies and other economic actors can make and receive payments in Euro, within Europe, whether within or across national boundaries under the same basic conditions, rights and obligations, regardless of their location. For the geographical scope at any given time, see the European Payments Council list of SEPA countries on its official website at www.europeanpaymentscouncil.eu.

"Settlement" in respect to SEPA Core Direct Debits, means the act that discharges obligations with respect to the transfer of funds between the Bank and the Creditor Bank.

"SMS Banking Service" means the service by which the Bank sends SMS messages to the mobile telephone number specified by the Client, through which the Bank provides information from time to time.

"SMS OTP" means the service by which the Bank sends SMS messages to the mobile telephone number specified by the Digital Banking User, providing One Time Passwords (OTPs) for accessing Digital Banking Services.

"Special Agreement" means an agreement between the Bank and the Client, which includes the special terms relating to the Banking services and/or facilities provided to the Client, which are supplementary to the terms and conditions of these General Terms, of which they form an integral part.

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

“Sustainability Factors” mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

“Sustainable Financial Instrument” means a financial instrument which has been classified by its producer or issuer, in part or in whole, as an “environmentally sustainable investment” within the meaning of Article 2(1) of the Regulation (EU) 2020/852 or a Sustainable Investment.

“Sustainable Investment” means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

“Sustainability Preferences” means a Client’s choice as to whether and/or to what extent, one or more of the following Financial Instruments shall be integrated into its investment:

- (a) a Financial Instrument for which the Client determines that a minimum proportion shall be invested in environmentally sustainable investments as defined in Article 2, point (1), of Regulation (EU) 2020/852;
- (b) a Financial Instrument for which the Client determines that a minimum proportion shall be invested in Sustainable Investments;
- (c) a Financial Instrument that considers principal adverse impacts on Sustainability Factors where qualitative or quantitative elements demonstrating that consideration are determined by the Client.

“TARGET Day” means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System is open for business.

“Unique Identifier” means a combination of letters, numbers or symbols specified to the Payment Service user by the Payment Service Provider and to be provided by the Payment Service user to identify unambiguously another Payment Service user and/or the Payment Account of that other Payment Service user for a Payment Transaction.

“User Guidelines” means the manual and/or related instructions/guide on Bank’s website that are available at Bank’s website under “Wealth” (as may be amended by the Bank from time to time) and/or any user manual as provided/updated via email to the Client by the Bank, which govern the operation and use of the Online Wealth Services and which will be notified to the Online Wealth Services User in any manner the Bank shall from time to time deem expedient;

“Value Date” means the reference time used by the Payment Service Provider for calculating interest on the funds debited from or credited to a Payment Account. It is clarified that the selection of the priority (i.e. Normal or High) constitutes the credit Value Date of the payment.

“Website” means the Bank’s domain at www.eurobankpb.lu.

- 1.1.2.** Definitions, as above are only used for ease of reference and shall not restrict or affect the terms used herein or the meaning attributed to them.
- 1.1.3.** Words in any number or gender shall be construed to include the singular and the plural number or to include the masculine gender and the female gender, as the case may be. Save where the context otherwise provides, the neutral gender shall include both the masculine and the female gender and vice versa
- 1.1.4.** The headings of the clauses shall be used solely for ease of reference and shall not be construed as part of these Terms.
- 1.1.5.** Words referring to physical persons shall include legal persons and vice versa.
- 1.1.6.** Reference to any agreement (including without limitation, these Terms) or to any other document shall be deemed to include references to them as these may from time to time be amended, renewed, or replaced and to all agreements and documents which are declared to be supplementary to them or are attached thereto.

- 1.1.7. References to any law or regulation or directive shall be deemed to include references thereto as the same may be varied or replaced from time to time or, as appropriate as extended, re-enacted or amended.

1.2. BANKING FACILITIES

- 1.2.1. The Bank makes available to the Client its business for the execution of various banking services and orders, including investment orders, and the provision to the Client of banking or credit facilities of any kind (including without limitation, loans in the form of a current or other account and letters of credit of any kind) and the provision of any Payment Instruments or systems to facilitate the Payment Orders/transactions (including without limitation the provision of digital banking of any kind). It is provided that, the Client has the obligation to use any Payment Instrument or service made available by the Bank in accordance with the terms governing the issue and use of the Payment Instrument and that, as soon as he receives such Payment Instrument, he shall take all reasonable actions to keep his personalised security features safe. The Bank may further open various types of accounts for individuals or legal entities.
- 1.2.2. At the beginning of the relationship, the Client shall provide to the Bank any identification or documents deemed necessary by the Bank for the purpose of opening an account or providing its services. 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 without any liability on the part of the Bank for any direct or indirect losses suffered by the Client as a result of such action.
- 1.2.3. The Client shall deposit with the Bank a specimen of the Client's signature and, where applicable, of the signature of their statutory representatives or authorised signatories. The Bank may rely solely on such specimens irrespective of any entries in commercial registers or other official publication. In case the Bank does not identify any 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 willful 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. 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.
- 1.2.4. 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 negligence or wilful misconduct.
- 1.2.5. 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.

▪ LOANS, CREDIT FACILITIES, TRADE FINANCE SERVICES

- 1.2.6. The Bank may grant loans to the 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. Payments by the Client are deemed to have been made in discharge of the debt only once the Bank can dispose of them freely.
- 1.2.7. The Bank may, however, change the currency of the credit, if the Bank 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.
- 1.2.8. 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 the interests of the Client, it shall endeavour to inform the Client thereof in advance if possible.
- 1.2.9. If a Client avails itself 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 these General Terms, including, but not limited to the guarantees set out under clause 1.15 and following of the present General Terms 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 clause 1.12.

- 1.2.10.** 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.
- 1.2.11.** Unless a Special Agreement with the Client exists, any amount in excess of the agreed credit limit of an account, overdue amounts owed to the Bank and any other amounts owed to the Bank, immediately become due and payable and interest shall be owed thereon and shall be charged to an interest-bearing account of the Client, at a rate of interest which shall be determined by the Bank from time to time.
- 1.2.12.** It is provided that, for the granting of credit, limits above the agreed credit limit or other facilities, the Client shall submit a request to the Bank to that effect and that, provided the Bank approves such request, a Special Agreement providing for the terms and conditions of the granting and provision of such facility, shall be executed.
- 1.2.13.** The Bank may, by giving two (2) months written notice to the Client, close any credit or debit accounts with small balances, which remain dormant for a period of time determined by the Bank from time to time.
- 1.2.14.** The Bank has the right to suspend the execution of its obligations towards the Client provided that it has reasonable demands of its own against him, whether due or future or contingent and irrespective of whether or not such demands are based on the same transactional relationship from which its obligations derive.
- 1.2.15.** For the provision of trade services and/or products and/or for the issuance of letters of guarantee and/or the opening of letters of credit, specific and/or separate agreement(s) and/or terms, as applicable, may be required to be executed with the Bank and/or acknowledged by the Client. In case of conflict between these General Terms on the one hand and the aforementioned specific and/or separate agreement(s) and/or terms on the other hand, the latter will prevail in relation to the provision of trade services and/or products and/or the issuance of letters of guarantee and/or the opening of letters of credit.

▪ SAFEKEEPING OF FINANCIAL INSTRUMENTS AND/OR PRECIOUS METALS

- 1.2.16.** 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 either (i) as a global deposit with the Bank or a correspondent or (ii) a collective central deposit. The Bank may refuse part or all of the items offered for safekeeping without having to give any reason.
- 1.2.17.** 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.
- 1.2.18.** In the case of financial instruments, which are subject to a stop order, the Client who deposited the financial instruments shall use reasonable efforts to cause such stop order to be lifted. In the event of, loss, theft, destruction or other unavailability of deposited financial instruments, the Bank or a third party may apply for the issue of a stop order or initiate such other measures as the Bank or third party may deem appropriate under the circumstances. The Client shall take such steps to assist the recovery of the relevant financial instruments as the Bank may reasonably request and, in the absence of gross negligence or fraud on the part of the Bank, shall bear the expenses in relation to such recovery.
- 1.2.19.** 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 the Client has deposited with the Bank. 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.
- 1.2.20.** The Bank shall issue receipts for any financial instruments and/or precious metals deposited. Such receipts are not transferable and may not be pledged.
- 1.2.21.** 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.
- 1.2.22.** 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.

- 1.2.23.** 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 to those set out under these General Terms.
- 1.2.24.** In case the Client's assets are managed by a third-party manager, the Bank will merely act as the custodian/sub-custodian 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 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.
- 1.2.25.** Forfeiture and prejudice arising from a failure to exercise rights and obligations of any nature concerning deposited financial instruments and coupons and/or precious metals are entirely borne by the Client.
- 1.2.26.** The Bank, as Custodian/sub-custodian for financial instruments and/or precious metals, has no principal or ancillary obligations other than those expressly set out herein.
- 1.2.27.** In its capacity as Custodian/sub-custodian 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 clauses 1.2.22., 1.2.23. and 1.2.26. hereabove.
- 1.2.28.** 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.
- 1.2.29.** 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 commitment towards the Client resulting from the abovementioned facts or any other similar facts beyond the control of the Bank.
- 1.2.30.** 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 e.g., 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.
- 1.2.31.** 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.
- 1.2.32.** 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.
- 1.2.33.** 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.
- 1.2.34.** 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.
- 1.2.35.** 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.
- 1.2.36.** Except as otherwise agreed in writing with the Client, the Bank shall not lend to or deposit Client financial instruments

by way of collateral or otherwise with any third party without the consent of the Client.

- 1.2.37.** 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.
- 1.2.38.** Where the Bank has been appointed as a depositary pursuant to the provisions of article 21 of Directive 2011/61/EU on Alternative Investment Fund Managers (and any national law transposing the provisions thereof), the provision of Custodian services by the Bank shall be governed by a separate contract (and not the provisions contained herein). The Bank shall not offer prime brokerage services to the alternative investment fund and/or the alternative investment fund manager unless the Bank has functionally and hierarchically separated the performance of its depositary functions from its tasks as prime broker and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the alternative investment fund.
- 1.2.39.** A statement summarising the situation of all financial instruments and/or precious metals deposited with the Bank shall be drawn up at least once monthly and sent/reported to the Client or be available to the Client via other means of a durable medium. All claims concerning financial Instruments and/or precious metals' statements must be filed in accordance with clause 1.5.16 below.
- 1.2.40.** The Bank, as custodian/sub-custodian for financial instruments and/or precious metals, has no principal or ancillary obligations other than those expressly set out herein.

- **BILLS OF EXCHANGE / PROMISSORY NOTES**

- 1.2.41.** The Bank has the right to return bills of exchange and promissory bills that were deposited for collection, if the relevant stamp duties have not been duly paid.
- 1.2.42.** Provided that there are no contrary instructions, the Bank has the right to present for payment upon their maturity, bills of exchange and promissory notes which are in its possession and to proceed to protest them in the event of non-payment. The Bank also has the right to send the bills of exchange and promissory notes elsewhere, for the purposes mentioned above.
- 1.2.43.** In the event that the Bank makes credit entry equal to the value of the bills of exchange or promissory notes, which were sent to it for collection, before their clearance, such crediting shall be subject to clearance.
- 1.2.44.** In case the information which the Bank has in relation to the drawer of the bill of exchange is not satisfactory in its opinion, or in the event that objections were submitted by the payee of a bill of exchange, or if the financial situation of a person obligated under a bill of exchange has worsened, the Bank has the right to charge back the account before the maturity of the bill of exchange which was discounted or presented for collection, notwithstanding the state of the account and without taking into consideration previous transactions.
- 1.2.45.** Claims by the Client, which arise from bills of exchange that the Bank received or from the possession of the bills of exchange, as well as existing or future rights relating to subsequent transactions, including the agreements securing the payment, are deemed to be simultaneously assigned to the Bank. The Client is obligated to prepare a Special Agreement with the Bank for such assignments in a form and with terms to the Bank's full satisfaction and the Bank shall be deemed to be bound by the order by the mere preparation of such contract. The same applies for other instruments presented to the Bank for collection, in particular payment orders and invoices.
- 1.2.46.** The Bank, which receives the order to seek acceptances of bills of exchange, is not liable for the authenticity of the payee's signature or for the legitimacy or identity of the drawer.
- 1.2.47.** An amount equal to that of the bills of exchange, which the Bank has accepted for the account of the Client must be paid to the Bank at least one day prior to maturity, otherwise the Bank shall be entitled to a special commission exclusively covering such acceptance, notwithstanding all its other rights to interest or other costs or charges.
- 1.2.48.** Bills of exchange drawn on the Bank are settled by the Bank only if specific instructions for their payment were submitted to it in time, with all relevant details and the Bank is covered with funds deposited with it.

- **RIGHT TO RE-CHARGE**

- 1.2.49.** The Bank has the right to charge back the Client in the event that: (a) bills of exchange or promissory notes which were sent to the Bank for collection or discounted by the Bank, were not honoured upon presentation, or (b) the free disposal of their proceeds has been restricted by legislative or administrative actions, or (c) the abovementioned instruments cannot be presented due to insurmountable obstacles, or (d) a moratorium has been declared in the country or region of payment.

- 1.2.50.** Charging back is also permitted where it is not possible to return the bills of exchange or promissory notes. The Bank has the right to seek to collect the value of the bills of exchange or promissory notes which were not returned and which it had charged back, or to assign the abovementioned instruments for collection in favour of the person who presented them for collection, or to discount them, at its discretion.
- 1.2.51.** In all cases where the Bank charged back the value of the bills of exchange or promissory notes, the Bank has the right of a claim for payment of the full value of such instruments, in addition to any subsequent claims, against the Client and any third person obligated under such instruments, until final clearance of the charge.
- 1.2.52.** In the event that in accordance with the provisions of any law, Luxembourgish or foreign, or following an agreement with foreign banks the Bank is charged with the value of bills of exchange or promissory notes bearing forged signatures or discrepancies, the Bank has the right to charge the Client.

▪ **DEPOSITS / CREDIT BALANCES**

- 1.2.53.** Notice accounts may bear interest, as determined by the Bank from time to time on the Bank's Fee & Charges Schedule.
- 1.2.54.** Amounts from notice accounts may not be withdrawn without the requisite notice being given to the Bank. In the event that the Bank allows the withdrawal of funds without the prerequisite notice being given to it, the Bank shall charge the Client with such fees or charges as determined by the Bank from time to time.
- 1.2.55.** Fixed deposits bear interest at the rate determined by the Bank for deposits of such kind and such period. Unless otherwise agreed, fixed deposits are renewed on maturity, at the rate of interest determined by the Bank for deposits of such kind and such period and with the capitalization of accrued interest. In case a fixed deposit is not renewed, on maturity the amount of the fixed deposit and any credit interest attributable to the fixed deposit (as applicable) will be transferred into another account(s) that will be indicated by the Client.
- 1.2.56.** The amount of fixed deposits can be increased or decreased (by an additional deposit or withdrawal, accordingly) on the date of maturity or renewal or earlier at the Bank's discretion.
- 1.2.57.** The Bank may allow, at its absolute discretion, a withdrawal from the fixed deposit before the date of maturity and, in such an event, the Bank shall charge the Client with such fees or charges as determined by the Bank from time to time.
- 1.2.58.** Without prejudice to any other provision in the General Terms, the Bank has the right at its sole discretion to apply zero and/or negative interest rates (fixed or floating) and/or apply maintenance or other charges and/or fees to any deposits and/or accounts with credit balances, and shall notify the Client accordingly.
- 1.2.59.** Any interest will be calculated on the basis of the daily balance and will be paid or capitalised in the frequency and manner determined by the Bank from time to time, and shall be notified to the Client accordingly; any accumulated interest will be added and/or subtracted from the balance of the account, as the case may be, after deduction of any relevant contributions applicable from time to time.
- 1.2.60.** The Bank has the right to place restrictions on the operation of the account and/or block and/or make unavailable to the Client, any amount of negative interest which has been accumulated but not charged and/or capitalised.

1.3. JOINT AND COLLECTIVE ACCOUNTS

- 1.3.1.** Each beneficiary of a joint account or of assets, titles, securities, and documents of title of any kind which are held by the Bank jointly for the beneficiaries, may make any use of the joint account or of the assets, titles, securities, and documents of title of any kind, either totally or partly without the cooperation of the other beneficiaries, unless all the other beneficiaries give the Bank contrary instructions. Each beneficiary is liable to the Bank in full for every obligation which derives from or relates to the joint account or the assets, titles, securities, and documents of title of any kind which are held jointly for the beneficiaries. Unless all the beneficiaries give the Bank contrary instructions, in the event of the death of one of the abovementioned beneficiaries, any credit balance on the joint account and every asset, title, security, and documents of title of any kind shall be held to the order of the surviving beneficiary or beneficiaries and each surviving beneficiary shall be entitled to make use of them in any way, without prejudice to any of the Bank's rights in respect of such credit balance, asset, title, security, and documents of title arising out of any lien, set-off, counterclaim or otherwise, or to any step or measure which the Bank, in its absolute discretion, thinks fit to take in view of a claim or demand being made by any person other than the surviving beneficiary or beneficiaries.
- 1.3.2.** If at any time the Bank receives notice about any dispute or the Bank suspects that there may be a dispute or conflict of interest between the beneficiaries in relation to any of their joint accounts regardless of what may be contained in any of the existing mandates in regard to such joint account, the Bank may assume that the mandates given to the

Bank have been revoked. In such case, the Bank may (but shall not be obliged to) suspend the operation of their joint accounts, without any obligation to institute legal proceedings or other steps for the settlement of the dispute or doubt, unless it has written instructions from all beneficiaries.

- 1.3.3.** 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.
- 1.3.4.** 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.
- 1.3.5.** 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.
- 1.3.6.** 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.
- 1.3.7.** 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 by law.
- 1.3.8.** 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.
- 1.3.9.** Unless otherwise specified in any relevant power of attorney, resolution or mandate, satisfactory to the Bank:
 - (a) any notice or communication given to any of the beneficiaries of a joined or collective account shall be deemed to have been given to all beneficiaries; and
 - (b) any order, notice or communication given by any beneficiary of a joined or collective account shall be deemed to have been given by and/or on behalf of all beneficiaries.
- 1.3.10.** If, for any reason whatsoever (which the Bank need not take into consideration) any one of the joint holders or the Client's 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.
- 1.3.11.** 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.

1.4. CREDITS

- 1.4.1.** Throughout the duration of the transactions with the Client, the Bank shall be deemed to be irrevocably authorised to accept money for the account of the Client. The Bank may credit the account of the Client with any amount of money, which has been forwarded to the Bank under instructions that the Bank place it or hold it to the order of the Client, unless the instructions expressly preclude it.
- 1.4.2.** Provided that no specific instructions accompany Payment Orders or Remittances, the Bank may exercise its own discretion subject to the provisions of any applicable law.
- 1.4.3.** In the event that credit entries are made not based upon instructions to this effect but as a result of misinterpretation or an employee's mistake or otherwise, unless otherwise provided in these General Terms or by any applicable legislation, the Bank may proceed on its own initiative to cancel such credit entries by making subsequent entries.
- 1.4.4.** The Client acknowledges and accepts that the information concerning the terms under which Payment Transactions, including cross border transfers, are executed has been provided to him in accordance with the applicable legal

framework and as provided in these General Terms including, without limitation, in the Framework Agreement.

1.5. EXECUTION DEALINGS/INSTRUCTIONS

▪ GENERAL

Every type of instruction addressed to the Bank must clearly describe the object to which it relates. Instructions for amendments, confirmations or repetitive orders must expressly be specified as such.

- 1.5.1.** The rights and/or obligations concerning the provision of Payment Services by the Bank, shall be governed by the Specific Terms relating to Payment Services that forms part of these General Terms and/or in accordance with the Law. The rights and/or obligations concerning the provision of investment services or activities by the Bank shall be governed by these General Terms, including Section 5 herewith.
- 1.5.2.** The Bank does not undertake to perform administrative matters other than those stated in the present General Terms and those for which an express provision has been made in a Special Agreement. In particular, the Bank does not undertake the obligation to inform the Client of damages, which the Client may sustain as a result of changes in the market price or of a decrease in the value of the assets which have been placed with the Bank or of any other circumstances, the potential occurrence of which may affect the price of such assets.
- 1.5.3.** Provided that there is no contrary specific written Special Agreement, and subject to the relevant terms of the Specific Terms relating to Payment Services and Section 5 of these General Terms, the mode of remitting funds shall be chosen at the discretion of the Bank, taking into consideration the relevant laws and regulations, the possibilities which exist in Luxembourg and the practice followed by the banks in Luxembourg.
- 1.5.4.** In the event that there are no specific instructions by the Client, the Bank shall collect all due interest, share dividends and the value of bonds or other titles, upon procuring the evidence required by law for such collection (i.e. interest/coupon advices etc.).
- 1.5.5.** The Bank may, following a request by the lender and without judicial intervention, effect payments secured by guarantee, which it has undertaken upon instructions or for the account of the Client.
- 1.5.6.** The Client is liable for any damage that the Bank may sustain due to the fact that, not through any fault of the Bank, the Bank did not receive notice that there were limitations in the legal capacity of the Client or his representative or the third person with which, upon instructions by the Client, the Bank transacted.
- 1.5.7.** Subject to the provisions of clause 2.6 herein below of the Specific Terms relating to Payment Services, where applicable, the Client acknowledges that the Bank has the right at any time and for whatever reason to decline at its absolute discretion to execute any order, including without limitation at the following instances:
 - (a) when, in the Bank's judgment, the execution of such order will constitute processing funds from money laundering or illegal actions or activities or when the Bank considers that there is unauthorised use of the Client's account or fraud is constituted; or
 - (b) the Client's account has insufficient funds to cover the transaction; or
 - (c) the Client is in breach of any of his obligations under this Agreement; or
 - (d) the order has an execution period not acceptable to the Bank as specified in the Cut-Off Times Table; or
 - (e) for security reasons that may affect the banking system or any obligation of the Bank, in accordance with any applicable legislation.

It is provided that the refusal of the Bank to execute an order does not affect any obligation that the Client may have towards the Bank or any right that the Bank may have against the Client or his assets. The Bank shall notify the Client for any refusal for the execution of any order, except if such notification cannot be made due to any applicable legislation and/or due to an obligation imposed on the Bank.

- 1.5.8.** The Bank makes no warranty that any Payment Instrument or system service of the Bank is free of any defaults. To the maximum extent allowed by the Law, the Bank shall not be liable in any way for any loss or damage of any kind, incurred by the Client as a result of default or malfunctioning in any Payment Instrument. The Bank shall have the right to introduce and/or adopt, from time to time, any additional codes and/or security measures or safety procedures. Any Payment Instrument provided by the Bank remains the Bank's property and should be returned to the Bank immediately once requested by the Bank and in any case upon the termination of any service offered by the Bank and/or the

termination of any function to which the Payment Instrument relates.

- 1.5.9.** The Bank shall not be liable for any loss or damage that the Client may suffer as a result of any transaction that has not been executed or incorrectly executed due to power, electronic mechanic, transmission or similar failure, incorrect information, strike, terrorism action, war or for any other reason out of the Bank's control or in case where the Bank is obliged to comply with any obligation of any provision of applicable legislation. The Client shall be responsible and shall indemnify the Bank for any such losses or damage that the Bank may suffer in case that such loss or damage is caused from any action or omission or fraudulent act by the Client in relation to his transactions.
- 1.5.10.** 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.
- 1.5.11.** 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.
- 1.5.12.** 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.
- 1.5.13.** 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 correspondent. 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.
- 1.5.14.** 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.
- 1.5.15.** 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.
- 1.5.16.** 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.
- 1.5.17.** 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.
- PHYSICAL DELIVERIES**
- 1.5.18.** 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 delivery.
- 1.5.19.** If the Client requests the consignment or transport of financial instruments, cash or other assets to its 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.
- 1.5.20.** 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.

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

▪ **PRECIOUS METALS**

- 1.5.22.** 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.
- 1.5.23.** Transactions will be carried out only via an account opened by the Client with the Bank, which must contain the necessary coverage.
- 1.5.24.** 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.
- 1.5.25.** 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.

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.

- 1.5.26.** 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.

▪ **FORWARD TRANSACTIONS**

- 1.5.27.** 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.
- 1.5.28.** The Client agrees to execute those forward transactions at the sole cost and risk of the Client. 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.
- 1.5.29.** 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, the position of the Client may be liquidated even at a loss and the Client will have to bear any damages resulting therefrom.

▪ **TERM DEPOSITS**

- 1.5.30.** 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.
- 1.5.31.** 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.

▪ **TRANSACTIONS IN INVESTMENT FUNDS**

- 1.5.32.** 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.

1.5.33. By accepting these General Terms, 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 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 the Client gives an order to subscribe (or, as the case may be to re-deem) units/shares in the Fund, (a) the Client 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 Terms, 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, 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, up-on 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.

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 its 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, 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.

1.6. 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, including transactions in financial instruments. Furthermore, the Bank may also record mobile/telephone conversations or electronic 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.

1.7. NOTIFICATIONS AND INSTRUCTIONS TO THE BANK

- 1.7.1.** The signatures of persons who have been duly authorised by the Client to transact with the Bank or to represent third persons, natural or legal persons, which have been notified to the Bank by the submission of a signature sample form, power of attorney¹, or resolution of the competent body of a company to that effect, are deemed to be effective, provided that no written notice of their revocation has been submitted to the Bank. Such written notice is necessary even if the revocation or change in representation appears from other official data. Subject to the relevant provisions of the Framework Contract, where applicable, the burden of proof for the revocation lies with the Client.
- 1.7.2.** The Bank, when accepting instructions by the Client to receive or deliver documents, does not assume liability against the Client on whose behalf it will receive the documents, nor with respect to the third person to which it will deliver them as to the authenticity, the legality, the completeness, the accuracy of the contents and the trueness of the translation of such documents, or as to the type, the amount and the condition of the goods mentioned therein.
- 1.7.3.** The Bank is deemed to have duly fulfilled its obligation to execute the opening of a letter of credit or other Payment Order, provided that the payment was executed following an inspection of the legal documentation and identification data of the recipient, which the recipient presented to the Bank.
- 1.7.4.** Subject to the provisions of these General Terms, the Client must notify the Bank when he does not receive notifications that the Bank ought to have sent to him, in particular notifications for the execution of any type of order or Payment Orders or Remittances orders. The Client undertakes to send such notice immediately after the time within which the Bank's announcement should have been received by regular post elapses.
- 1.7.5.** The Bank may at any time suspend operations from any account of the Client if and for as long as there exists any dispute or doubt for any reason as the person who is entitled to operate it, without any obligation to institute legal proceedings or other steps for the settlement of the dispute or doubt.
- 1.7.6.** Without prejudice to the above, if at any time the Bank is informed or receives notice of any dispute between the members of the board of directors of a Client (being a company) and/or of its shareholders and/or beneficiaries, irrespective of any existing mandates by the Client to the Bank in connection with the operation and/or management of any account of the Client, the Bank may assume that such mandates have been revoked and in such case, the Bank may (but shall not be obliged to) suspend the operation of any account of the Client, without any obligation to institute

¹ The Bank's template of power of attorney in favour of individual persons may be used.

legal proceedings or other steps for the resolution of the dispute or doubt.

- 1.7.7. The Client shall provide to the Bank any help or information that may be required for the investigation and/or examination of any non-authorised use or misappropriation of any Payment Instruments or services provided by the Bank to the Client and the Bank may provide such elements and/or information to any relevant authority.

1.8. NOTIFICATIONS AND INSTRUCTIONS TO THE CLIENT FROM THE BANK

- 1.8.1. To ensure faster service, confidentiality of information, and environmental protection, the Bank prioritizes communication via electronic means (e.g., Electronic Networks, email, SMS, etc.), selecting the most appropriate method under the circumstances. The Client's preferences and personal conditions are also considered. The Bank shall communicate with the Client by traditional mail in the event that the Client so requests or the Bank, in its reasonable discretion, prefers to do so,
- 1.8.2. Unless otherwise agreed between the Bank and the Client **any notification or communication between the Bank and the Client shall be made via email or via other durable medium** – including the Bank's Electronic Platform if the Client has access to this site with the Client receiving a notification via email where applicable - or as otherwise provided for hereto, which in case that the means of communication is the email, then:
- (i) if the Bank is the recipient, the notification must be sent by the Client via email to the following address: PrivateBanking@eurobankpb.lu or at any other Bank's email address as designated, from time to time, by the Bank to the Client,
 - (ii) if the Client is the recipient, any notification via email shall be sent by the Bank to the Client's e-mail address, which the latter has notified to the Bank, as updated by the Client from time to time in case that a change of email address has occurred since the beginning of the relationship.
- 1.8.2.1. In addition to the above-mentioned methods of communication the other communication methods that may be agreed by the Bank, depending on the reason of the notification or communication, are in writing (including postal mail), by phone (i.e. recorded telephone conversations), by fax, by digital banking or Bank's website and/or other electronic communication means, provided the Bank is satisfied in its absolute discretion for the identity of the person placing the order. The Bank may, at its discretion, provide information in paper form, where this is deemed required by the Bank (such as where required under applicable legislative framework).
- 1.8.2.2. Within the context of order execution regarding transactions in Financial Instruments, the Clients may submit their orders via the Bank's Electronic Platform (if the Client has access to this site) or via email – it is noted that the other communication methods as described above may also be agreed by the Bank depending on the reasoning of the Client's request.
- 1.8.2.3. The proof of exchanges of communications between the Bank and the Client shall be provided by any means, bearing in mind that each party to the said communication shall keep a record of exchanges and shall retain these for the period contractually agreed between the parties, or in the absence of a formal agreement, for the period provided by the applicable legislation.
- 1.8.3. Written notifications/notices by the Bank shall be deemed to have been duly received provided that they are submitted to the latest postal address, email address, or mobile number that has been declared to the Bank. The Bank may invoke as proof that such notifications/notices have been sent and received, either its copy of the sent document, or the memo based upon which the sent document was drafted, or the despatch confirmation or electronic submission records.
- 1.8.4. Where traditional 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 hold such mail as well as any later mail and thereafter until the Bank is informed in writing about the new address of the Client. In the absence of information from the Client, the Bank has the right to block the account(s) of the Client or initiate the process to terminate the Client relationship as per relevant provisions hereto.
- 1.8.5. The Client undertakes to promptly check the statements of accounts sent by the Bank. Any objections relating to statements of accounts or statements of securities, which are sent by the Bank must be submitted to the Bank in writing as soon as possible upon their receipt. Objections relating to statements of other types of accounts or to notices must be submitted without delay and in any case at the latest within thirty (30) days from their dispatch to the Client, unless provided for otherwise in any special terms governing the relationship between the Bank and the Client. Failure to submit objections in time shall amount to approval, unless otherwise provided in these General Terms.
- 1.8.6. All transactions, indications and figures stated in the above-mentioned 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.

1.8.7. 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. 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.

▪ **ERB ALERTS**

1.8.8. The Client accepts that ERB Alerts shall be transmitted and/or sent through any delivery channel such as the internet, the telecommunications network or any other means of communication, on any device such as mobile telephone, personal computer, tablet or any other equipment of the Client and/or its authorized representatives (depending on the case) to the relevant telephone number(s) and/or e-mail address(es) declared by the Client.

1.8.9. The Client also acknowledges and accepts that:

- (i) The Bank is not and shall not be liable for the failure (of any sort) to transmit any ERB Alerts;
- (ii) The Bank makes no representation and/or warranty that the ERB Alerts Service will be uninterrupted, timely, secure or error-free, or that the ERB Alerts Service will be available at all times;
- (iii) Without prejudice to any other paragraphs, the Bank shall not be liable in any way for any loss and/or damage of any kind, incurred by the Client and/or its authorized representatives (depending on the case) as a result of the content possibly transmitted via the ERB Alerts Service;
- (iv) ERB Alerts shall be transmitted to the telephone number(s) and/or e-mail address(es) indicated and/or declared by the Client and/or its authorized representatives (depending on the case) and in the event that the Client indicates and/or declares telephone number(s) and/or e-mail address(es) other than those of the Client, the Bank shall not be liable in any way for any loss, damage or inconvenience suffered by the Client and/or the person to whom the ERB Alerts were transmitted.

1.9. IDENTITY OF CLIENT ("KNOW YOUR CLIENT")

1.9.1. The Bank has the right to demand, notably for the purpose of proving the identity of beneficiaries, the documentation that the Luxembourg legislation requires as proof of the identity of natural persons. (i.e. identity card, passport or residence permit or work permit, etc.). The Bank also has the right to request any information necessary to carry out its professional obligations in relation to legal persons (e.g. articles of association, extract from trade and companies register, etc.).

1.9.2. The Bank checks whether the documentation and other data submitted to it are sufficient to prove the identity of the natural person or to legitimise him as beneficiary.

1.9.3. The Bank is not responsible for the authenticity, validity, evidentiary power or the accuracy of the translation of documents and other information which have been submitted to the Bank, relating to the legitimacy of the Client's successors, nor is the Bank liable for any damages sustained by such successors or by any other lawful beneficiaries or co-beneficiaries or generally third persons, as a result of defects in the abovementioned documents and other information.

1.10. BANK'S REPRESENTATIVES

1.10.1. The Bank may, at its discretion, use third persons, natural or legal persons, businesses or authorities, in the execution of any transaction. The Bank does not assume liability for the actions of such third persons, provided that they were used following instructions by the Client, or, provided that the transaction, due to its nature or due to the place where it was to be executed, presupposes the use of third persons.

1.10.2. For the execution of collection of orders abroad, the Bank selects the persons to which it shall delegate such collection by gathering as much information as it shall reasonably be able to, depending on the time and means available to it. The Bank, however, is not liable for the failure or partial failure of the person it has selected, or of a third person used by the person it has selected, to complete the execution of the collection.

1.10.3. The Client accepts that the Bank may make use of the services of another bank, credit institution or person in order to carry out the Client's instructions or for the execution of any transactions relating to the Client and the Client shall assume the responsibility and risk of any such use of another bank or credit institution or person and the Bank shall not assume any liability or responsibility for any act or action of any such other bank, credit institution or person.

1.10.4. The Bank has the right to deposit the items delivered to it for safe custody to third persons outside its establishment.

The Bank shall not be liable in the event that the selection of the third person was made upon instructions by the Client. Otherwise, the Bank shall only be liable for gross negligence in relation to such selection.

1.11. OTHER INFORMATION TO THE CLIENT

The Bank may provide the Client with information and advice in the course of a separate relationship between them, the object of which is not the provision of information or advice. Such information and advice shall for no reason and in no event be able to be deemed to have been provided by the Bank as debtor in the performance of a contractual obligation or legal duty and therefore no claims or demands can be made against the Bank which can be established directly or indirectly on information or advice provided by it.

1.12. EXPENSES (FEES & COSTS) AND CHARGES

- 1.12.1.** In addition to the contractual or legal interest, charges, duties, commissions and fees as determined by the Bank from time to time in the Bank's Fee & Charges Schedule, the Client shall also be charged with any other expense arising from its contractual relationship with the Bank, or from the Bank's practice or which the Bank sustains in order to provide its services to the Client, including without limitation all possible types of fees, taxes, duties or charges of a similar nature, insurance premiums, telephone or postal duties and other disbursements. The aforesaid Fee & Charges Schedule is available at the Bank's Website and at the Bank's Branches and may change from time with immediate effect or as provided by clause 2.23 of the Specific Terms relating to Payment Services, where applicable. The Client undertakes to pay to the Bank all such interest, charges and any other amounts due to the Bank in this respect.
- 1.12.2.** The Client shall bear all costs and expenses whatsoever incurred in relation to the granting, management and realization of collateral granted as security, as well as in relation to the seeking of recourse against third persons, such as storage charges, supervisory or surveillance expenses, insurance premiums, estate agency commissions, legal fees and all other disbursements.
- 1.12.3.** The Client undertakes and accepts to indemnify and cover the Bank for any loss, liability, claim, demand, proceeding, cost and damage which may be sustained by or made against the Bank relating to any action taken by the Bank with respect to instructions given by the Client or for his account or purported to be given by the Client or for his account.
- 1.12.4.** Depending on the market conditions in interest rates, the Bank may charge a specific fee 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.
- 1.12.5.** For the avoidance of doubt, it is clarified that the Bank shall comply with all obligations imposed by it in relation to notification of fees and charges (including any ex ante and any ex post facto notification requirements in respect of fees and charges).
- 1.12.6.** Where income or gains arise on non-US assets which are subject to withholding tax under local law, withholding tax will be applied by the local custodian at the full domestic rate in force at the time of the payment. The Client is responsible for applying directly to the tax authorities in the country where the withholding tax has arisen to request a refund. Where the local custodian holds Client assets in a nominee capacity, the Client's tax reclaim request may not be successful in certain jurisdictions because of local reclaim procedures.
- 1.12.7.** The Client may be required by law to withhold or deduct tax from amounts payable to the Bank. Where this is the case, the Client must increase the payment made to the Bank so that the net amount received by the Bank is equal to the full amount which the Bank would have received had the payments made by the Client not been subject to the withholding or deduction. The Client is responsible for the payment of any tax which it is required to deduct or withhold to the applicable tax authorities.
- 1.12.8.** The Bank may charge the Client VAT where the Bank is required to do so by the legal and regulatory framework to which it is subject. The Client shall provide to the Bank its local VAT number upon request.
- 1.12.9.** The Bank draws the attention of the Client to the fact that it may have to bear other costs (including taxes) in relation to transactions in Financial Instruments or to services in relation to Financial Instruments, which are not paid by the intermediary of the Bank or levied by it.

1.13. FIDUCIARY DEPOSITS

- 1.13.1.** In case the Client wishes, funds from account(s) held in the name of the Client with the Bank may be used for the purpose of making deposits in any banking institution, in the Bank's name, but for the account and at the risk of the Client ["fiduciary deposit(s)"].
- 1.13.2.** In such a case, the Client instructs and authorises the Bank and the Bank accepts to use such funds from the account(s)

of the Client as may be instructed in writing by the Client to make fiduciary deposits from time to time.

- 1.13.3.** Unless specifically specified by the Client in the Fiduciary Deposit Order Form, the Bank shall be entitled to select any banking institution within or outside Luxembourg (the "Banking Institution") for the establishment of fiduciary deposits. The Client hereby acknowledges, declares and agrees that the Bank shall not be liable for any losses that may result from or related to the choice of the Banking Institution or from any other circumstances pertaining to the Banking Institution.
- 1.13.4.** The Client hereby acknowledges, declares and agrees that he shall bear the risk of any default by the Banking Institution and for any losses resulting from or related to any such default or any acts or omissions of the Banking Institution in relation to the making, maintenance and management of the fiduciary deposits and their value or the fluctuation of such value or any other matters pertaining to the fiduciary deposits.
- 1.13.5.** The Bank assumes no liability whatsoever in respect of the exercise or purported exercise by the Bank of its powers, rights and discretions hereunder and in respect of the fiduciary deposits, except only for fraud on its part.
- 1.13.6.** The Client shall indemnify and keep the Bank harmless in respect of any losses or claims incurred by it in relation to the fiduciary deposits and the exercise or purported exercise by it of its powers, rights and discretions hereunder, except only for losses or claims resulting from fraud on its part.
- 1.13.7.** The Client by specific written instructions shall provide the Bank with the amount and currency to be deposited as fiduciary deposits and term (including any renewals, extensions, increases or reductions thereof). The Client shall issue timely written instructions to the Bank regarding any such matters so that such instructions shall reach the Bank no later than five (5) business days before the due date. The Client hereby acknowledges and agrees that the amount to be deposited as fiduciary deposits shall or may be subject to any laws applying in the country of the relevant Banking Institution or the deposit currency.
- 1.13.8.** The Bank upon making the deposit shall issue to the Client a confirmation showing details of the deposit and its terms.
- 1.13.9.** The Bank shall solely be obliged to credit the Client with any amounts transferred or credited to it by way of repayment of principal or interest payments of the fiduciary deposit after deduction of all deductible amounts, taxes, fees and charges resulting from such transaction. The Client hereby authorises the Bank to debit and/or credit any of his accounts held with the Bank with any amounts due under these Terms and Conditions.
- 1.13.10.** If a banking institution fails to meet its obligation either in whole or in part or if it is incapable of fulfilling its obligations, owing to transfer and/or exchange-control restrictions or for whatever other reason, the Bank shall only be obliged to transfer to the Client any outstanding claims held on the Clients behalf. The Bank shall not be obliged to perform any other service and is under no obligation to take any action to enforce payment of interest or repayment or to contest any action taken by a public or court authority in relation to the banking institution or the deposit.
- 1.13.11.** The Client undertakes to pay the Bank a commission for the provision of the services under this clause 1.13.1., at the rate that will be agreed between the Bank and the Client from time to time. The Client shall also bear any other expenses (including legal expenses) arising from its contractual relationship with the Bank, or from the Bank's practice or which the Bank sustains in order to provide its services to the Client, including without limitation all possible types of taxes, duties or charges of a similar nature, insurance premiums, telephone or postal duties and other disbursements.
- 1.13.12.** 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 Eurobank group.
- 1.13.13.** The Client declares that:
- (i) The client is responsible for Client's compliance with taxation, regulatory and other obligations that arise from this clause 1.13 according to Luxembourg and foreign legislation, as well as for the timely and necessary compliance with such legislation;
 - (ii) The Client accepts that the Bank has not made, nor the Client is relying on any declarations, representations or promises that are not herein included.

1.14. TERMINATION

- 1.14.1.** Both the Client and the Bank may, at their discretion, terminate the contractual relationship between them by unilateral statement, provided that this is not precluded by a contrary agreement under the present General Terms.
- 1.14.2.** The Client may terminate the contractual relationship by giving to the Bank one (1) month written notice.

1.14.3. The Bank may terminate the contractual relationship at any time by giving to the Client one (1) month written notice.

1.14.4. Without prejudice to the aforesaid, the Bank has the right to terminate the contractual relationship with shorter or without notice if, in the Bank's opinion, there is material cause, which indicatively constitutes the submission by the Client of inaccurate statements relating to his financial situation or substantial damages or risk of damages to the Client's capital or failure by the Client to comply with a claim by the Bank for the provision of security or increased security or any other reason, or there is suspicion or risk of fraud or other suspicious transactions, or 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, including where the continuation of the relationship with the Client would result in the Bank's non-compliance with its obligations under applicable anti-money laundering or counter terrorist financing rules, 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.

1.14.5. The balance of every current account maintained in the name of the Client shall become immediately due (and payable) upon termination of the contractual relationship between the Client and the Bank. Additionally, the Client is obligated to release the Bank from every obligation which the Bank undertook in acting for the account or upon the instructions of the Client, in the meantime offering the Bank such security for the obligations as demanded by the Bank. Further, the Bank has the right to terminate this relationship by unilateral statement and to proceed with the settlement of other obligations including, without limitation, obligations in foreign currency. The Bank also has the right to charge back the Client with the amounts of the bills of exchange or promissory notes which the Bank had discounted, or hold claims based on the law governing bills of exchange or promissory notes, against the Client or other persons who are obligated under such instruments, for the payment of the whole amount of the bills of exchange or promissory notes, along with any other subsequent claim, until the repayment of the existing debit balance.

1.14.6. The present General Terms shall remain in force after the termination of the contractual relationship and up to its full settlement.

1.15. SECURITY (GENERAL PLEDGE)

1.15.1. 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 accounts, 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.

1.15.2. 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 accounts, 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.

1.16. ONE SINGLE RELATIONSHIP, SET-OFF

1.16.1. In case the Client holds more than one account with the Bank, such accounts, irrespective of the currency in which they are maintained, constitute a single indivisible account, and the Bank, at its discretion, has the right at any time to effect transfers of balances and debits/credits from one account to another, or to set-off demands arising from one account against an opposing demand arising from another account. With respect to foreign currency accounts, the calculations are made on the basis of the foreign exchange rates as applied by the Bank on the day on which the transfer is effected or the set-off proposed.

It is thus 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.

In that respect, 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.

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.

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

- 1.16.2.** 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.

1.17. LIEN

Assets, titles, securities, or documents of titles of any kind whatsoever including without limitation, all amounts of money or account balances of the Client (hereinafter in this clause referred to as "the Titles") which in any way come into the possession of the Bank for the account of the Client, or upon which the Bank gains a right of disposal, shall be the object of a general preferential lien in favour of the Bank, which has the right to refuse to return any such Title to the Client or to another person by order of the Client or to a third beneficiary depending on the legal nature of each Title, until the Client fulfils his obligations to the Bank. For this purpose, all separate transactional relationships between the Client and the Bank shall be deemed to derive from a single contract and demands or claims arising from one transactional relationship can be set-off against a demand or claim arising from another transactional relationship. The right of lien, the right of set-off and every other right which the Bank has in relation to the Titles which are held by it for the account of the Client, is valid and may be exercised by the Bank in relation to any obligation of the Client including future or contingent or potential obligations (whether such obligations are presently owed or may in the future be owed personally or with any other person and under any name, title or capacity, whether they are presently due or may become due and whether they are direct or indirect). The Bank is not liable for damages caused to the Client or a third person as a result of the Bank exercising its right of lien over the Titles, or as a result of any legal measures which may have been taken by the Bank in order to secure its demands against the Client, including contingent or future demands. All expenses incurred due to the abovementioned reasons, including without limitation legal fees and the expenses of preparing a pledge agreement or other tangible security document, shall be borne by the Client.

1.18. CANCELLATION OF SECURITY OR GUARANTEE

Provided that the Bank is satisfied that the value of the collateral used as security has surpassed, but not temporarily, the agreed margin or cover, it may, following a request by the Client, release parts of collateral from the security accordingly, at its discretion.

1.19. REALIZATION OF SECURITY

In the event that the Client is overdue in fulfilling his obligations or fails to grant security or increased security, the Bank has the right, without prejudice to any of its other rights or remedies, to realise the parts of collateral, which it possesses as security without judicial intervention at any time it deems fit, either at once or successively. Where the Bank's security comprises more than one part of collateral, it has the right to choose between them. The Bank also has the right to seek the satisfaction of its demands, primarily, from other assets of the Client.

1.20. FORCE MAJEURE

The Bank is not be liable towards the Client or any other person due to its failure, incapacity or omission to execute any of its obligations pursuant to these General Terms, where such failure or incapacity or omission is caused by acts of *force majeure*, including total or partial suspension or restriction of its business resulting from actions by public or administrative authorities in Luxembourg or foreign, power cuts or telecommunications cuts, strikes, work stoppages, war, pandemic, civil war and/or other emergency situations and situations beyond the control of the Bank and/or due to policies and/or inabilities of correspondent banks, for as long as the act of force majeure lasts. The Bank shall bear no responsibility towards a Client or any other person, for any damages caused or which may be caused by acts of

force majeure. The same applies in the event that there is material cause for the Bank to suspend or limit, completely or partially, its services for certain days or for a certain time.

1.21. EXCEPTIONAL EVENTS

- 1.21.1.** 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 Client; and/or if the Bank is required to do so by any court order or the instructions of any relevant governmental or other competent authority and/or if the Bank reasonably considers that this is necessary or appropriate in order to enable the Bank to comply with the legal and regulatory framework to which it is subject and/or this is required for compliance with requirements under contractual arrangements with its counterparties, 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.
- 1.21.2.** 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 Bank reserves the right to request additional documentation in relation to the death of a Client or any holder of a Joint or Collective Account.
- 1.21.3.** The persons authorised to represent the deceased or incapacitated Client 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 and have been found, in form and substance, satisfactory to the Bank. The Bank may require evidence of probate or such other evidence and documentation as it may consider is reasonably necessary in respect of the representation of the estate of the deceased and may refuse to take any action or omission until such evidence and documentation is provided to the Bank, in form and substance satisfactory to the Bank. Where the Bank has not received grant of probate for the deceased's estate, the Bank may, but shall not be obliged to, accept instructions from the deceased's representatives if the Bank is satisfied that the instructions are given by someone with appropriate authority and in such case, may require such indemnity undertakings to be provided by such persons as the Bank may deem appropriate, for acting in accordance with the instructions of such persons.

1.22. GOVERNING LAW / RESOLVE OF DISPUTES

- 1.22.1.** The relationship between the Client and the Bank shall be governed by the laws of Luxembourg. In all disputes, the Courts of Luxembourg-City, 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.
- 1.22.2.** The Client may at any time submit a complaint to the Bank. The Bank undertakes to investigate such claim submitted by the Client. In case the Client does not receive a response from the Bank or is not satisfied with the response received from the Bank, he may submit a complaint to the CSSF at the following address:

Commission de Surveillance du Secteur Financier

Département juridique CC
283 route d'Arlon
L-2991 Luxembourg
Fax: (+352) 26 25 1 – 2601
E-mail: reclamation@cssf.lu

The form is available on the CSSF website at: [Formulaire Réclamation EN](#)

Moreover, for any complaints and/or disputes regarding Payment Services and/or that arise in respect of the Specific Terms relating to Payment Services, clause 2.26. herein below shall apply.

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 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.

1.23. COMMUNICATION OF INFORMATION

- 1.23.1.** The Client shall be deemed to have authorised the Bank (unless otherwise agreed in writing between the Bank and the Client) to accept instructions or orders given or purported to be given by the Client or his duly authorised representatives, whether in writing or orally, by telephone, facsimile or electronically or by any mechanical or electronic means or method or otherwise, in relation to any of his accounts or transactions (whether existing or to be opened or executed in the future) with the Bank and such instructions may relate to, without limitation, the effecting of Payment Orders, order execution regarding transactions in financial instruments, money transfers, renewals, deposits, withdrawals, cancellations, purchase or sale of any currency or security and any other matter. The term "in writing" shall include facsimile, and any other electronic or mechanical means or method by which words, numbers or letters are reproduced in any visible manner.
- 1.23.2.** The Bank particularly draws the attention of the Client to the risks associated with communications via facsimile or electronic mail, and specifically to the mistakes which can be made when communications 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.
- 1.23.3.** The Client understands and accepts that the Bank shall have the right and is hereby authorised, but shall not be obligated to, act upon oral instructions. The Bank shall have the right, at its absolute discretion, to request written confirmation of the Client's oral instructions and in such an event the Bank shall not be obligated to act on the basis of oral instructions unless and until it receives written confirmation thereof.
- 1.23.4.** The Bank shall have the right, at its absolute discretion, to refuse to execute any instructions, which are given by the Client in writing or orally, by telephone, facsimile or by electronic or mechanical means or method, if the Bank is not satisfied, at its absolute discretion, as to the contents or meaning or authenticity of the instructions.
- 1.23.5.** Subject to the relevant provisions of the Framework Contract, where applicable, with respect to instructions given to the Bank by the Client or for the account of the Client or instructions purported to be given by the Client or for the account of the Client in writing or orally or otherwise, the Client assumes the full risk of instructions being given by unauthorised persons or due to the malfunction of the mechanical or other means or method being used in relation to the provision or transmission of instructions (including without limitation the incorrect or incomplete transmission, delays, omissions or unclear printing or lack of paper in the printer or otherwise) and the Bank shall not be liable for any loss, damage, costs or expense which may arise from or in relation to unauthorised instructions or due to a mechanical malfunction or otherwise as mentioned hereinabove.

Subject to the relevant provisions of the Framework Contract, where applicable, the Bank shall not assume any liability or responsibility against the Client with respect to any misunderstanding or oversight or mistake relating to the instructions given by the Client or for his account, if the Bank acts in good faith on the basis of such instructions, notwithstanding that such instructions may actually not have been given by the Client or for his account and moreover the Bank shall not be responsible to check or verify the validity, authenticity or correctness of any such instructions whether oral or written.

- 1.23.6.** 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.
- 1.23.7.** The Bank shall communicate with the Client in the English language.

1.24. PERSONAL DATA AND BANKING SECRECY

- PERSONAL DATA

- 1.24.1.** For the purposes of these General Terms, the Bank shall process Personal Data in accordance with the GDPR, and as described in the Privacy Notice in section 7 of the present document and as this is amended or replaced from time to time.
- 1.24.2.** The Client shall provide the Bank with all necessary information and data relating to his/her identity, his/her activities and the purpose of his/her transactions, including the origin of the funds, securities or other assets with respect to which he/she is transacting, in accordance with the law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended or any other legal provision in force from time to time and shall be liable for the accuracy and completeness of such information and data.

- BANKING SECRECY AND OUTSOURCING

- 1.24.3.** The Bank is bound by professional secrecy as provided for under Luxembourg law. All information relating to the Client's account and the transactions linked thereto, as well as to the business relationship existing between the Bank

and the Client, shall be treated by the Bank as strictly confidential. Accordingly, information relating to the Client and the Client's banking transactions shall not be disclosed to third parties except where there is a legal obligation or authorization, the Client's express consent, an order from a competent court, or under the conditions set out in this article. Such information notably includes details relating to the Client's identity (name, address, place of birth/incorporation, tax domicile, etc.), personal and financial situation (amount of assets, tax declarations, etc.), the names of companies linked to the Client by direct or indirect capital control and/or by economic dependence, the source of assets credited to the account, as well as direct and indirect information (account number, transaction details, credits, etc.) relating to transactions carried out on the account, and more generally, information linked to the business relationship (identity of legal representatives, business contacts, etc.) (the "**Information**"). Anonymized Information is not covered by professional secrecy.

1.24.4. The Bank may have to arrange for the partial or complete outsourcing of certain tasks, activities or services to a Eurobank Group entity or a third-party service provider (hereinafter the "**Service Providers**") in order to i.a. provide the Client with superior quality services in compliance with the relevant regulations and to allow the Client to benefit from technical resources of qualified specialists.

1.24.5. The tasks and activities that the Bank may partially or fully outsource include the following (collectively referred to as the « Outsourced Activities »):

Non-exhaustive list of activities for which the Bank may have outsourcing arrangements with third parties

- Wealth Management Operations (for example Portfolio Management Services, Custody Operations Services, Settlement of Securities transactions, Corporate Actions Services, Securities Reconciliations and Payment of Sub-custodians' fees, Funds Administration Services)
- Treasury Operations (for example Global Markets & Treasury Financial Services, Global Markets & Treasury Back Office Services)
- PSD2 Services
- Custody Services
- Discretionary Asset Management Services (DPMS)
- IT tasks relating to operations, development, maintenance and infrastructure support and/or hosting of IT applications;
- Payment order screening for fraud detection and prevention purposes;
- Certain administrative tasks related to credit;
- Loan Services;
- Telephony Solution Services;
- Archiving.

1.24.6. Where activities are outsourced to Service Providers that are not certain regulated entities in Luxembourg which are subject to criminally sanctioned professional secrecy requirements and involve a transfer of Information, the Client may consult the "Outsourcing summary table" located here: <https://www.eurobankpb.lu/Media/Publications> which specifies the outsourced activities, the nature of the Information disclosed and the location of the Service Providers. This "**Outsourcing summary table**" forms an integral part of the Bank's General Terms.

1.24.7. The Client hereby acknowledges and expressly authorises the Bank to use Service Providers in the context of Outsourced Activities as presented in the "**Outsourcing summary table**" and consents to the transfer and disclosure of the Information associated therewith. The Client hereby expressly confirms that they have duly informed all persons whose Information may be processed by the Bank during their business relationship with the Bank (such as beneficial owners, shareholders, managers, directors, employees, contact persons, agents, service providers, proxies and/or other representatives) of the existence and content of this clause. Moreover, the Client has informed such individuals that they have authorised and instructed the Bank to transfer their Information in the context of the Outsourced Activities. The Client also confirms that they have obtained the consent of such individuals, where applicable, to the transfer of their Information.

1.24.8. By authorising the Bank to use Service Providers in the context of the Outsourced Activities, the Client hereby acknowledges and accepts that (i) the Service Providers may not always be subject to Luxembourg professional secrecy rules; where this is the case, the level of professional secrecy to which Service Providers are subject may be less rigorous than that imposed by Luxembourg professional secrecy legislation and (ii) in certain circumstances, regardless of confidentiality commitments, Service Providers may be legally required to provide Data to third parties or authorities.

1.24.9. Any revocation by the Client of their consent to any of the Outsourced Activities must be sent to the Bank by registered letter with acknowledgement of receipt and shall automatically entail the termination of the banking relationship and/or as the case may be, of the product or service concerned, with effect from the date on which such letter is received by the Bank.

1.24.10. Furthermore, the Client acknowledges and agrees that, in order to provide banking services to the Client, the Bank is

required to provide Information (as defined above under Clause 1.24.3.) to its parent company, Eurobank S.A. ("**Parent Company**"), to the Bank's branch(es) (the "**Branch**" or the "**Branches**") or to any other entity of the Eurobank group where relevant.

- 1.24.11.** Clients may rely on the Bank's Branch, for example in Athens, as an additional contact point for certain activities that are provided by the Bank (e.g. communication of orders for execution, information on the accounts of the Client held with the Bank) and therefore be represented by the Branch in this respect. In such case, the Client instructs and authorises the Branch to communicate information, instructions, documentation, applications, forms, agreements and any other relevant document to the Bank. Further, to enable the Branch to carry out the instructions of the Client and best serve the interests of the Client, the Client further understands that the Branch will need to have access to Information and supporting documentation which is held at the level of the Bank. The Branch may also be required to input data at the level of the Bank. The Client therefore authorises the Bank, in this context, to (i) act upon instructions received from the Branch and (ii) enable access to the necessary Information and documentation to comply with the Client's instructions to the Branch.
- 1.24.12.** Notwithstanding the above, in case the Client does not wish to be serviced by the Branch, the Client has the ability to opt out of the above arrangement in which case the provisions of clause 1.24.11 shall not apply. To opt out from the above arrangement, the Client should contact his relationship manager for further information
- 1.24.13.** The aforementioned consents shall remain in full force and effect for as long as the Client maintains a banking relationship with the Bank. These consents remain also valid in case of the Client's death, insolvency or incapacity to act, until revoked by the latter's heirs or successors. Notwithstanding the foregoing, even after the termination of the banking relationship between the Client and the Bank, the information which fell within the scope of or was transferred by virtue of the present consents prior to such termination, will remain subject to these consents.
- 1.24.14.** By accepting the present General Terms, the Client acknowledges that the transfer of information under the present consents does not entail any breach by the Bank of its professional secrecy obligation.
- 1.24.15.** The Client irrevocably waives any claim it might have under any applicable law against the Bank for disclosing information to the Parent Company, the Bank's Branches and to any other Eurobank group entity. The Client also agrees that the Bank shall not be liable in respect of any loss, damage or expense of whatsoever nature that might be caused by the above-mentioned disclosure, communication or transmission of information.
- 1.24.16.** In case the Bank needs to transfer information that it does not already have at its disposal, the Client undertakes to provide the Bank without delay any information the Bank may request at its discretion and hereby consents to the transfer of such information to the Parent Company, the Bank's Branches and to any other Eurobank group entity. In case the Client is not willing to provide such information to the Bank at its request, the Bank shall not bear any liability for any damage resulting therefrom.
- 1.24.17.** The Client undertakes to inform any beneficial owner, officer and/or authorized representative of the Client about the existence and content of the present consents and commits and undertakes to obtain their consent to the transfer of information pertaining to them to the Parent Company, to the Branches and to any other Eurobank group entity, as contemplated under the present consents, and that they will comply with all the provisions of these consents. In any case, the Client acknowledges and warrants that the Bank can validly assume that, if the Client accepts the Bank's General Terms, any beneficial owner, officer and/or authorized representative of the Client has been properly informed and has accepted the transfer of information pertaining to him to the Parent Company, to the Branches and to any other Eurobank group entity as contemplated under the present consents, and will comply with all the provisions of these consents. It is the Client's sole responsibility to ensure that the above is complied with by any beneficial owner, officer and/or authorized representative of the Client. The Client unconditionally and irrevocably agrees to indemnify and hold harmless the Bank from and against any and all liabilities resulting from, and/or arising in connection with any claim against the Bank for non-compliance for any reason with the aforementioned obligation to inform and obtain the consent of any of its beneficial owner, officer and/or authorized representative.
- 1.24.18.** The Client hereby undertakes to use all reasonable endeavors and to cooperate with the Bank to comply with any formality required or useful to give full effect to these consents.

1.25. AMENDMENTS

- 1.25.1.** The Bank may amend or review these General Terms, 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. Should the Bank intend to amend and/or to add new provisions to the General Terms, the Bank will inform the Client indicating the clauses it intends to modify or add as well as the content of these amendments or additions. Such amendments or reviews shall be binding on the Client within two (2) months from the date at which they are notified to him by the Bank, unless the Client notifies his objection within thirty (30) 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 its business

relationship with the Bank.

- 1.25.2.** The Client agrees that any changes to interest rates or exchange rates, which are based on Interest Rates of Reference or Exchange Rates of Reference respectively, may be applied immediately without notice. The Bank shall make available to the Client such information by announcement to the press or by email or by any other written way that may be considered appropriate under the circumstances to inform the Client.
- 1.25.3.** The Bank may at any time supplement these General Terms with annexes referring to specific banking services and transactions. Such annexes shall form an integral unit with the present General Terms. The present General Terms govern all relationships between the Bank and the Client and are not limited to a single transaction or facility that the Bank may grant. The Client and the Bank may execute and/or enter into any other agreement deviating from the these General Terms subject always to the provisions of any applicable legislation and in case of conflict between these General Terms and the terms of such other agreement, the terms of the other agreement shall prevail to the extent that they do not conflict with any legislation and any matter not dealt with in the other agreement shall be construed as per these General Terms and the relevant provisions of these General Terms shall apply.
- 1.25.4.** In the event that a change in the legislation or case law renders any of the present General Terms, partially or completely, null or invalid, the validity or force of the remaining General Terms or of the contractual relationship between the Bank and the Client is not affected.
- 1.25.5.** Reference to any law or regulation or such other directive shall include any amendment and/or supplemental act that may be put in place from time to time.

1.26. NOTICES (COMMUNICATION)

- 1.26.1.** Except where otherwise provided, any Notice that has to be given from the Client to the Bank should be: (a) delivered by hand or (b) by electronic mail (email) as follows:

Address: 534, rue de Neudorf, L-2220 Luxembourg
 P.O Box 897, L-2018 Luxembourg
 Telephone Number: + 352 420724-1
 Email Address: Secretary.Office@eurobankpb.lu
 Webpage: www.eurobankpb.lu

1.27. GENERAL INFORMATION/SUPERVISING BODY

- 1.27.1.** The Bank is a registered company under the provisions of Luxembourg law and its registered office is at 534, rue de Neudorf, L-2220 Luxembourg with registration number B24724.
- 1.27.2.** The Bank has received all licenses for carrying out banking activities and is supervised by the *Commission de Surveillance du Secteur Financier* (CSSF).
- 1.27.3.** The Bank has adhered to the 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.
- 1.27.4.** 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.
- 1.27.5.** 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.
- 1.27.6.** 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

1.28. CLIENT'S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 1.28.1.** The Client shall ensure that, in all the Client's dealings with the Bank, it complies with any legal, regulatory or other obligations incumbent upon it (such as, but not limited to, the Client's 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, Client 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 (including the Investment Bank Account) held in the books of the Bank. The Client is urged to consult relevant legal or other advisers in case of doubt as to the exact obligations incumbent upon it. If, in order to satisfy the Client's legal, regulatory or other obligations, the Client needs to obtain a specific type of reporting or information from the Bank, the Client 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, the Client's name or the name of the beneficial owner of an Account held in the Bank's books to competent local and foreign authorities (including possibly tax authorities) as well as third party custodians/sub-custodians.

- 1.28.2.** Without prejudice to the generality of the above, the Client undertakes to provide the Bank with any documentation and information which the Bank may require in order to comply with its own obligations and/or for reporting to any authority under any FATCA or CRS obligations which the Bank may have. The Bank may make all such reports without prior consultation of the Client or informing the Client. The Client represents and warrants and undertakes to inform the Bank of whether it qualifies as a US Person and/or a foreign tax resident as well as of any other FATCA and CRS related information that may be reasonably requested by the Bank for the purposes of the FATCA/CRS reports and to inform the Bank of any changes to the Client's circumstances which may impact the obligations of the Bank under the FATCA/CRS reporting rules. The Client undertakes to indemnify the Bank and hold the Bank harmless in the case of failure on the part of the Client to provide the Bank with information and documentation as required in this paragraph.
- 1.28.3.** Notwithstanding the above, the Client hereby expressly acknowledges the fact that in certain circumstances, the Client (or the Client's authorised representative) may itself be under an obligation to report or make or disclose transactions public or to any competent authority in accordance with the applicable legislative and regulatory framework. In such case, the Bank will not, and is not under an obligation to, make any report on the Client's behalf.

2. SPECIFIC TERMS RELATING TO PAYMENT SERVICES

These Specific Terms concern the execution of Payment Transactions from and into Payment Accounts of Clients, whether the instructions for the execution of the Payment Transactions are given or transmitted to the Bank directly by the Client or through the Payee of any remittance, transfer or payment.

2.1. DEFINITIONS

2.1.1. Capitalised and undefined terms used in these Specific Terms shall bear the meaning ascribed to them in clause 1.1. General Definitions.

2.2. SCOPE OF APPLICATION OF THESE SPECIFIC TERMS

2.2.1. These Specific Terms regulate the contractual relationship between the Bank and the Client regarding all Payment Services provided by the Bank.

2.2.2. Without prejudice to clause 2.2.1 above, these Specific Terms apply, unless otherwise specified, to the following:

- (a) to Payment Transactions in EUR where both the Payer's Payment Service Provider and the Payee's Payment Service Provider are, or the sole Payment Service Provider in the Payment Transaction is, located within the European Union; and
- (b) to Payment Transactions in a non-EUR currency where both the Payer's Payment Service Provider and the Payee's Payment Service Provider are, or the sole Payment Service Provider in the Payment Transaction is, located within the European Union, in respect to those parts of the Payments Transaction which are carried out in the European Union; and
- (c) to Payment Transactions in all currencies where only one of the Payment Service Providers is located within the European Union, in respect to those parts of the Payments Transactions which are carried out in the European Union.

2.2.3. These Specific Terms do not apply in the cases specified Article 3 of the Law, namely the following:

- (a) Payment Transactions made exclusively in cash directly from the Payer to the Payee, without any intermediary intervention;
- (b) Payment Transactions from the Payer to the Payee through a commercial agent authorised via an agreement to negotiate or conclude the sale or purchase of goods or services on behalf of only the Payer or only the Payee;
- (c) professional physical transport of banknotes and coins, including their collection, processing and delivery;
- (d) Payment Transactions consisting of the non-professional cash collection and delivery within the framework of a non-profit or charitable activity;
- (e) services where cash is provided by the Payee to the Payer as part of a Payment Transaction following an explicit request by the Payment Service user just before the execution of the Payment Transaction through a payment for the purchase of goods or services;
- (f) cash-to-cash currency exchange operations where the funds are not held on a Payment Account;
- (g) Payment Transactions based on any of the following documents drawn on the Payment Service Provider with a view to placing funds at the disposal of the Payee:
 - i. paper cheques governed by the Geneva Convention of 19 March 1931 providing a uniform law for cheques;
 - ii. paper cheques similar to those referred to in point (i) and governed by the laws of Member States which are not party to the Geneva Convention of 19 March 1931 providing a uniform law for cheques;
 - iii. paper-based Payment Orders in accordance with the Geneva Convention of 7 June 1930 providing a uniform law for bills of exchange and promissory notes;
 - iv. paper-based Payment Orders similar to those referred to in point (iii) and governed by the laws of Member States which are not party to the Geneva Convention of 7 June 1930 providing a uniform law for bills of exchange and promissory notes;

- v. paper-based vouchers;
- vi. paper-based traveller's cheques;
- vii. paper-based postal money orders as defined by the Universal Postal Union;
- (h) Payment Transactions carried out within a payment or securities settlement system between settlement agents, central counterparties, clearing houses and/or central banks and other participants of the system, and Payment Service Providers;
- (i) Payment Transactions related to securities asset servicing, including dividends, income or other distributions, or redemption or sale, carried out by persons referred to in the subparagraph above or by investment firms, credit institutions, collective investment undertakings or asset management companies providing investment services and any other entities allowed to have the custody of financial instruments;
- (j) services provided by technical service providers, which support the provision of Payment Services, without them entering at any time into possession of the funds to be transferred, including processing and storage of data, trust and privacy protection services, data and entity authentication, information technology and communication network provision, provision and maintenance of terminals and devices used for Payment Services, with the exclusion of Payment Initiation Services (PIS) and Account Information Services (AIS);
- (k) services based on specific Payment Instruments that can be used only in a limited way, that meet one of the following conditions:
 - i. instruments allowing the holder to acquire goods or services only in the premises of the issuer or within a limited network of service providers under direct commercial agreement with a professional issuer;
 - ii. instruments which can be used only to acquire a very limited range of goods or services;
 - iii. instruments valid only in a single Member State provided at the request of an undertaking or a public sector entity and regulated by a national or regional public authority for specific social or tax purposes to acquire specific goods or services from suppliers having a commercial agreement with the issuer;
- (l) Payment Transactions carried out between Payment Service Providers, their agents or branches for their own account;
- (m) Payment Transactions and related services between a parent undertaking and its subsidiary or between subsidiaries of the same parent undertaking, without any intermediary intervention by a Payment Service Provider other than an undertaking belonging to the same group;

2.2.4. For Payment Transactions with direct debits, standing orders, through the Digital Banking Services and/or otherwise, the terms contained in the Special Agreements and/or the specific terms in the General Terms concerning these services shall also apply. In the case of contradiction between the terms contained in these Specific Terms and the terms of the Special Agreements and/or the specific terms of the General Terms, the terms of these Specific Terms shall prevail, save to the extent where the terms of the Special Agreements concern the granting, continuation of the granting and termination of the granting of a credit facility, in which case the terms of the Special Agreement shall apply.

2.3. NECESSARY INFORMATION FOR THE CORRECT EXECUTION OF A PAYMENT ORDER

2.3.1. The Client is under the obligation to submit to the Bank, at least, the following data:

- (a) account number and/or IBAN (If outside the EU Area) and IBAN (if inside the EU Area) of the Payee (Unique Identifier);
- (b) name of the Payee;
- (c) the identification code of the credit institution (BIC / ABA / etc.) or name and address of the Payment Service Provider of the Payee.

2.3.2. The Bank bears no responsibility for the truthfulness of the data submitted. However, for Instant Credit Transfers, the Bank shall verify the information whether the payment account identifier provided by the payer matches the name of the payee. In case they do not match, the Bank shall notify the Client thereof and inform the Client that authorising the transfer may lead to transferring funds to a payment account not held by the payee indicated by the Client. The Bank shall not be held liable for the execution of the transfer to an unintended payee on the basis of an incorrect unique identifier if the above has been complied with by the Bank. In case the Bank fails to carry out the necessary verification

and when that failure results in a defectively executed payment transaction the Bank shall, without delay, refund the amount transferred and, where applicable, restore the debited payment account to the state in which it would have been had the transaction not taken place.

2.4. AUTHORISATION FOR THE EXECUTION OF A PAYMENT TRANSACTION

2.4.1. The Bank shall not execute any Payment Order unless the Client gives his consent for the relevant Payment Transaction by one of the following means:

- (a) By filling in the relevant instructions form or supplying the Bank with written instructions on any other form containing all the information required by the Bank, signed by the Client or his authorised representative.
- (b) With instructions given from the Client or his authorised representative orally or by telephone, facsimile message (fax) or electronically, or by any mechanical or electronic means or method, or otherwise, provided this has been agreed between the Bank and the Payer under a relevant Special Agreement and subject to the provisions of the General Terms above.
- (c) With instructions given through electronic systems, including, without limiting the generality of the foregoing, the Digital Banking Services, provided this has been agreed between the Bank and the Payer under a relevant Special Agreement. The authorization in respect of the execution of Payment Transactions through electronic systems and/or the Digital Banking Services shall be given through the said electronic systems with the use of codes/passwords and/or the Digital Banking Security Authenticator, as provided in the relevant Special Agreement.

2.4.2. Consent to execute a Payment Transaction may, at the discretion of the Bank, follow the execution of the Payment Transaction.

2.4.3. A Payment Transaction is considered to be authorised only where the Payer has given consent to execute the Payment Transaction or series of Payment Transactions. Consent for the execution of a Payment Transaction or a series of Payment Transactions is given as described above in the present clause, and may also be given via the Payee or the Payment Initiation Service Provider. In the absence of consent, a Payment Transaction shall be considered to be unauthorised.

2.4.4. Provided that the Client is a Consumer, consent may be withdrawn by the Payer at any time, but no later than at the moment of irrevocability, as prescribed by clause 2.7, below.

2.4.5. Where a specific Payment Instrument is used for the purposes of giving consent, the Bank may set spending limits for Payment Transactions executed through that Payment Instrument, as agreed in the relevant Special Agreements.

2.4.6. The Bank assumes no responsibility for any reduction of amounts credited to the Account of the Client or for non-availability of such amounts due to any kind of restrictions emanating from court orders, decisions of public or administrative authorities or from reasons of force majeure or from causes that are beyond the control of the Bank.

2.5. TIME OF RECEIPT OF THE ORDER

2.5.1. The time of receipt is when the Payment Order is received by the Bank, unless the time of receipt is not on a Business Day for the Bank in respect of the specific service/type of payments/transfers/Remittances, as prescribed at the Bank's Cut-Off Times Table as this is incorporated in the Bank's Fee & Charges Schedule. In that case, the Payment Order shall be deemed to have been received on the following Business Day. In respect of Payment Transactions where the Bank acts as the Payment Service Provider for the Payer, the Bank shall not debit the Payer's account before receipt of the Payment Order.

2.5.2. Where the Client initiating a Payment Order and the Bank agree that execution of the Payment Order shall start on a specific day or at the end of a certain period or on the day on which the Payer has put funds at the Bank's disposal, the time of receipt shall be deemed to be the agreed day. Where the agreed day is not a Business Day for the Bank, the Payment Order received shall be deemed to have been received on the following Business Day.

2.5.3. Bulk Payments to accounts held with the Bank, must be submitted by 11.00 a.m. of the intended Payment Date, while Bulk Payments to accounts held in another bank in Luxembourg or abroad should be submitted by 11:00 a.m., one (1) Business Day before the intended Payment Date.

2.5.4. By derogation to the above, for eligible Instant Credit Transfers, the time of receipt shall be the moment it has been received by the Bank, regardless of the hour or calendar day. In case the Bank and the payee's PSP have agreed that the execution of the payment order is to take place at a specific time on a specific day or at the moment the payer has put funds at the disposal of the Bank, the time of receipt shall be deemed to be the agreed time, regardless of the hour or calendar day. By derogation to the above, in case the order is submitted by non-electronic means, the order shall

be deemed received when the Bank has entered the payment order information into its internal systems. Further, in case of an individual payment order belonging to a package of orders, the time of receipt shall be when that package is converted into individual payment transactions by the Bank. Finally, in case the account is denominated in another currency than the euro, the time of receipt shall be the moment when the amount of the payment transaction has been converted into euro.

2.6. REFUSAL OF PAYMENT ORDERS AND INSTRUCTIONS

2.6.1. The Client acknowledges that the Bank has the right, at its discretion, to refuse to execute a Payment Order and/or instructions for legal and reasonable reasons, including, without limitation, for the following reasons:

- (a) where the Client is in breach of any applicable law or regulation in relation to anti-money laundering and counter-terrorist financing, including but not limited to the law of 12 November 2004 on the fight against money laundering and counter-terrorist financing, as amended and/or replaced from time to time, and/or delays or neglects or refuses to produce and provide the Bank with the necessary data requested by the Bank to verify the identity of the Client and undertake all due diligence measures and/or to produce and provide the Bank with sufficient data regarding the nature and economic or commercial purpose of the transaction and/or the parties involved in the transaction; or
- (b) where the Bank knows or suspects that the execution of the Payment Order and/or the execution of the Payment Transaction is linked to money laundering and/or terrorism financing related offences; or
- (c) where the Bank suspects that there is unauthorised use of the Client's Payment Account or fraud; or
- (d) where the Client's Payment Account has insufficient funds to cover the Payment Transaction; or
- (e) where the Client is in breach of any of his obligations stemming from his contractual relationship with the Bank; or
- (f) where errors and/or omissions in the instructions for the Payment Order are identified; or
- (g) where the particular Payment Instrument has been blocked or has exceeded its limits of use; or
- (h) the Payment Order is for a future Payment Transaction to be executed at least four (4) weeks after the due date; or
- (i) for security reasons that may have an impact on the banking system and/or for reasons of compliance with the Bank's obligations according to the applicable law; or
- (j) for reasonable cause, including, but not limited, on the basis of any client acceptance policy of the Bank, any policy and/or notice of correspondent banks and/or any other applicable policy at any given time; or
- (k) in case the Payment Account is blocked and/or restricted.

2.6.2. The Bank shall notify the Client, orally or in writing and / or by mail, telephone, electronic mail (email), at its discretion, of its refusal to execute a Payment Order or to initiate a Payment Transaction and, if possible, the reasons for it and the procedure for correcting any factual mistakes that led to the refusal to execute a Payment Order, unless such disclosure is prohibited by any applicable legal or regulatory provision. The Bank may charge a reasonable fee to the Client for such an objectively justified refusal.

2.6.3. In the case of a Low Value Payment Instrument, the Bank is not required to notify the Client of the refusal of a Payment Order, if the non-execution is apparent from the context.

2.6.4. A Payment Order for which execution has been refused by the Bank shall be deemed not to have been received by the Bank.

2.7. REVOCATION OF PAYMENT ORDERS

2.7.1. A Payment Order given by the Payer becomes irrevocable upon being received by the Bank.

2.7.2. Irrespective of the clause above, in the case of Low Value Payment Instruments, the Client, acting as the Payer, shall not revoke the Payment Order after transmitting the Payment Order or granting consent to execute the Payment Transaction to the Payee.

2.7.3. Where the Payment Transaction is initiated by a Payment Initiation Service Provider or by or through the Payee, the Payer shall not revoke the order after giving consent to the Payment Initiation Service Provider to initiate the Payment Transaction or after giving consent to execute the Payment Transaction to the Payee.

2.7.4. Subject to the below provisions and provided that the Client, as the Payer, is a Consumer, the Payer's authorization for the execution of a series of Payment Transactions may be revoked at any moment in respect of future Payment Transactions, in which case any future Payment Transaction shall be considered to be unauthorised.

2.7.5. Provided that the Client, as the Payer, is a Consumer, and subject to the provisions of clause 2.7.6 below, it is understood that in case it is agreed between the Bank and the Client, acting as the Payer, that the execution of the transaction shall be made on a specific date or at the end of a specific period or on the day on which the Payer shall have made funds available to the Bank, the Payer may revoke the Payment Order by the end of the Business Day preceding the agreed time at the latest. Where the Client, acting as the Payer, is not a Consumer, the Payment Order may only be revoked if agreed between the Bank and the Payer, as provided in clause 2.7.7, below.

2.7.6. In the case where the Payment Transaction is not an Instant Credit Transfer and is made through a direct debit and without prejudice to refund rights, the Payer may revoke the Payment Order by notifying the Bank and the Payee respectively, at the latest by the end of the Business Day preceding the day agreed for debiting the funds.

2.7.7. After the time limits laid down above, the Payment Order may be revoked only if agreed between the Bank and the Payer, provided that in the case referred to in clauses 2.7.3 and 2.7.6, the Payee's consent shall also be required. In that case, the Bank may charge for revocation.

2.8. TIME LIMITS FOR THE EXECUTION OF A PAYMENT ORDER AND VALUE DATE

2.8.1. In respect of Payment Transactions where the Bank acts as the Payment Service Provider of the Payer:

- (a) Regarding Payment Transactions **within** the European Union, the Bank ensures that after the time of receipt as referred to in clause 2.5 above, the amount of the Payment Transaction is credited to the Payee's Payment Service Provider's account by the end of the following Business Day. That time limit may be extended by a further Business Day for paper-initiated Payment Transactions.
- (b) Regarding Payment Transactions **outside** the European Union, it is agreed that the maximum deadline for the execution of a Payment Order is four (4) Business Days following the time the Payment Transaction is received, as provided in clause 2.5, above.
- (c) For Instant Credit Transfers, the Bank ensures that the relevant amount is immediately debited from the Client's account and sent to the Payee's Payment Service Provider.

2.8.2. In respect of Payment Transactions where the Bank acts as the Payment Service Provider of the Payee:

- (a) Sets a Value Date and makes available the amount of the Payment Transaction to the Payee's Payment account after receipt of the funds by the Payer's Payment Service Provider, as prescribed in this clause below.
- (b) Transmits a Payment Order initiated by or through its Client, as the Payee, to the Payer's Payment Service Provider within the time limits agreed between them, enabling settlement, as far as direct debit is concerned, on the agreed due date.
- (c) For Instant Credit Transfers, the Bank shall, within 10 seconds of the time of receipt of the Payment Order, make the amount available on the Client's account in the currency in which the account is denominated.

2.8.3. For the purposes of clauses 2.8.1 and 2.8.2, a Payment Order for which execution has been refused shall be deemed not received.

2.8.4. For Instant Credit Transfers, immediately after receiving confirmation that the amount has been credited to the payee's payment account or where no such confirmation of completion is received by the Bank within 10 seconds of the time of receipt of the Payment Order, the Bank shall inform the Client, as well as, where applicable, the payment initiation service provider, whether the amount of the Payment Transaction has been made available on the payee's payment account. In case the Bank has not received a message from the payee's Payment Service Provider confirming that the funds were made available on the payee's payment account within 10 seconds of the time of receipt, the Bank shall immediately restore the payment account of the Client to the state in which it would have been had the transaction not taken place.

2.8.5. The Value Date of the Payment Account is set as follows:

2.8.5.1. In respect of the Payee:

- (a) The credit Value Date for the Payee's Payment Account is no later than the Business Day on which the amount

of the Payment Transaction is credited to the Payee's Payment Service Provider's account.

- (b) The Bank, acting as the Payee's Payment Service Provider, ensures that the amount of the Payment Transaction is at the Payee's disposal immediately after that amount is credited to the Bank's account where, on the part of the Bank, there is:
 - i. no currency conversion; or
 - ii. a currency conversion between the Euro and a Member State currency or between two Member State currencies.
- (c) For Instant Credit Transfers, the Bank shall ensure that the credit value date for the Client's account is the same date as the date on which the Client's account is credited by the Bank with the amount of the payment transaction.

The above shall apply where the Bank acts as the sole Payment Service Provider.

2.8.5.2. In respect of the Payer:

The debit Value Date is no earlier than the time at which the amount of the Payment Transaction is debited to his Payment Account.

- 2.8.6.** Provided that the Client is a Consumer, where a cash deposit is made on a Payment Account in the currency of that Payment Account, the Bank shall ensure that the amount is made available and value dated immediately after receipt of the funds. Where the Client is not a Consumer, the amount shall be made available and value dated at the latest on the following business day after receipt of the funds.

- 2.8.7.** Clauses 2.8.1 to 2.8.6 apply in respect of:

- (a) Payment Transactions in Euro;
- (b) national Payment Transactions in the currency of the Member State outside the Euro area;
- (c) Payment Transactions involving only one currency conversion between the Euro and the currency of a Member State outside the Euro area, provided that the required currency conversion is carried out in the Member State outside the Euro area concerned and, in the case of cross-border Payment Transactions, the cross-border transfer takes place in Euro.

It is understood that clauses 2.8.1-2.8.3 and 2.8.6 also apply to Payment Transactions not referred to above, unless otherwise agreed between the Client and the Bank.

- 2.8.8.** Clauses 2.8.1-2.8.3 and 2.8.6 do **not** apply to Payment Transactions in a currency that is not Euro where both the Payer's Payment Service Provider and the Payee's Payment Service Provider are, or the sole Payment Service Provider in the Payment Transaction is, located within the European Union, in respect to those parts of the Payments Transaction which are carried out in the European Union.
- 2.8.9.** Clause 2.8.1 does **not** apply to Payment Transactions in all currencies where only one of the Payment Service Providers is located within the European Union, in respect to those parts of the Payment Transactions, which are carried out in the European Union.
- 2.8.10.** The provisions relating to Instant Credit Transfers apply to Instant Credit Transfers denominated in euro within the Union where both the payers' payment service provider and the payee's payment service provider are located in the Union, or where the sole payment service provider involved in the payment transaction is located in the Union.

2.9. BANK'S LIABILITY FOR NON-EXECUTION, DEFECTIVE OR LATE EXECUTION OF PAYMENT TRANSACTIONS WHERE THE CLIENT IS A CONSUMER

- 2.9.1.** Without prejudice to clauses 2.14.2, 2.14.3, 2.15.1 to 2.15.4, and 2.29.4 of these Specific Terms relating to Payment Services, where the Payer directly initiates the Payment Transaction, the Bank, as the Payment Service Provider of the Payer, is liable to the Payer for correct execution of the Payment Transaction, unless it can prove to the Payer and, where relevant, to the Payee's Payment Service Provider that the Payee's Payment Service Provider received the amount of the Payment Transaction in accordance with clause 2.8.1 herein. In that case, the Payee's Payment Service Provider shall be liable to the Payee for the correct execution of the Payment Transaction.
- 2.9.2.** Where the Bank, as the Payer's Payment Service Provider, is liable under clause 2.9.1 above, the Bank shall:
 - (a) refund to the Payer the amount of the non-executed or defective Payment Transaction without undue delay;

and,

- (b) where applicable, restore the debited Payment Account to the state in which it would have been, had the defective Payment Transaction not taken place. In that case, the credit Value Date for the Payer's Payment Account shall be no later than the date on which the amount was debited.

2.9.3. Where the Bank, as the Payee's Payment Service Provider is liable under clause 2.9.1 above, the Bank shall:

- (a) immediately place the amount of the Payment Transaction at the Payee's disposal; and,
- (b) where applicable, credit the corresponding amount to the Payee's Payment Account. In that case, the credit Value Date for the Payee's Payment Account shall be no later than the date on which the amount would have been value dated, had the transaction been correctly executed.

2.9.4. Where the Payment Transaction:

2.9.4.1. **is executed late**, the Bank, as the Payee's Payment Service Provider shall ensure, upon the request of the Payer's Payment Service Provider acting on behalf of the Payer, that the credit Value Date for the Payee's Payment Account is no later than the date the amount would have been value dated had the transaction been correctly executed.

2.9.4.2. **is not executed or defectively executed:**

- (a) Where the Payment Order is initiated by the Payer, the Bank, as the Payer's Payment Service Provider, shall, regardless of any liability, on request, make immediate efforts to trace the Payment Transaction and notify the Payer of the outcome, free of charge.
- (b) Without prejudice to clauses 2.14.2, 2.14.3, 2.15.1 to 2.15.4, and 2.29.4 herein, where a Payment Order is initiated by or through the Payee, the Bank, as the Payee's Payment Service Provider, shall be liable to the Payee for correct transmission of the Payment Order to the Payer's Payment Service Provider in accordance with clause 2.8.2(b) herein. In this event, the Bank shall immediately re-transmit the Payment Order in question to the Payment Service Provider of the Payer and, in the case of a late transmission of the Payment Order, the amount shall be value dated on the Payee's Payment Account no later than the date the amount would have been value dated had the transaction been correctly executed.
- (c) Without prejudice to clauses 2.14.2, 2.14.3, 2.15.1 to 2.15.4, and 2.29.4 and the Bank's liability stemming from clause 2.9.4.2(b), the Bank, as the Payee's Payment Service Provider, is liable to the Payee for handling the Payment Transaction in accordance with its obligations under clause 2.8.4 herein.
- (d) Where the Bank, as the Payee's Payment Service Provider, is liable under clause 2.9.4.2(c), it shall ensure that the amount of the Payment Transaction is at its Client's disposal immediately after that amount is credited to the Client's account. In this event, the amount shall be value dated on the Payee's Payment Account no later than the date the amount would have been value dated had the transaction been correctly executed.
- (e) Where the Bank, as the Payee's Payment Service Provider, is **not** liable subject to clause 2.9.4.2(b) (c) and (d) above, the Payer's Payment Service Provider shall be liable to the Payer. Where the Bank, as the Payer's Payment Service Provider, is liable it shall, as appropriate and without undue delay, refund to the Payer the amount of the non-executed or defective Payment Transaction and restore the debited Payment Account to the state in which it would have been had the defective Payment Transaction not taken place. The credit Value Date for the Payer's Payment Account shall be no later than the date the amount was debited.

The obligation under this clause shall not apply to the Bank, as the Payment Service Provider of the Payer, where the Bank proves that the Payee's Payment Service Provider has received the amount of the Payment Transaction, even if execution of Payment Transaction is merely delayed. If so, the Payee's Payment Account is value dated no later than the date the amount would have been value dated had it been executed correctly.

- (f) Where the Payment Order is initiated by or through the Payee, the Bank, as the Payee's Payment Service Provider, shall, regardless of liability under this clause 2.9.4.2, on request, make immediate efforts to trace the Payment Transaction and notify the Payee of the outcome, free of charge.

2.9.5. Subject to clauses 2.9.1 to 2.9.4 above, the Bank is liable to its Clients for any charges for which they are responsible, and for any interest to which the Client is subject as a consequence of non-execution or defective, including late, execution of the Payment Transaction.

2.9.6. For the purposes of this clause 2.9, a Payment Order for which execution has been refused by the Bank shall be deemed not to have been received by the Bank.

2.9.7. Clause 2.9 does **not** apply to Payment Transactions in all currencies where only one of the Payment Service Providers is located within the European Union, in respect to those parts of the Payment Transactions, which are carried outside of the European Union. In that case, the Client is fully and exhaustively liable for all and any damage that may arise as a result of the non-executed or defective Payment Transaction.

2.10. BANK'S LIABILITY FOR NON-EXECUTION, DEFECTIVE OR LATE EXECUTION OF PAYMENT TRANSACTIONS WHERE THE CLIENT IS NOT A CONSUMER

Where the Client is not a Consumer, the Client is fully and exhaustively liable for all and any damage that may arise as a result of non-executed or defective or late execution of Payment Transactions.

2.11. BANK'S LIABILITY FOR UNAUTHORISED PAYMENT TRANSACTIONS

2.11.1. Subject to the provisions of clauses 2.15.1 to 2.15.4, in the case of an unauthorised Payment Transaction, the Bank, as the Payer's Payment Service Provider:

- (a) Shall refund the Payer the amount of the unauthorised Payment Transaction immediately and in any event no later than by the end of the following Business Day, after noting or being notified of the transaction, except where the Bank has reasonable grounds for suspecting fraud, in which case it communicates those grounds to the Banque centrale du Luxembourg (hereafter "BCL"). Note that based on the operational collaboration implemented between BCL and the CSSF providing for a Single Data Flow, this reporting is to be sent to the BCL. Based on this Single Data Flow, BCL is the single point of entry in charge of gathering all the fraud reporting from all payment services providers and all branches of EEA payment service providers established in Luxembourg.
- (b) Where applicable, the Bank shall restore the debited Payment Account to the state in which it would have been had the unauthorised Payment Transaction not taken place, ensuring that the credit Value Date for the Payer's Payment Account shall be no later than the date the amount had been debited.

2.11.2. The aforementioned obligations of the Bank shall also apply where the Payment Transaction is initiated through a Payment Initiation Service Provider.

2.11.3. Clause 2.11 shall not apply to Low Value Payment Instruments that are used anonymously or where the Bank is not in a position for other reasons which are intrinsic to the Payment Instrument to prove that a Payment Transaction was authorised. In that case, the Client is fully and exhaustively liable for all and any damage that may arise as a result of the unauthorised Payment Transaction.

2.12. LIABILITY OF THE CLIENT, BEING A CONSUMER, FOR UNAUTHORISED PAYMENT TRANSACTIONS

2.12.1. Irrespective of clause 2.11 above, the Client/Payer is liable for all and any damage, **up to a maximum amount of fifty (50) Euros**, relating to any unauthorised Payment Transactions resulting from the use of a lost or stolen Payment Instrument or from the misappropriation of a Payment Instrument, unless:

- (a) the Client could not detect the loss, theft or misappropriation of the Payment Instrument prior to the payment, except where the Payer has acted fraudulently; or
- (b) the damage was caused by acts or lack of action of an employee, agent or Banking Centre of the Bank or of an entity to which its activities were outsourced.

Clause 2.12.1 does not apply to Low Value Payment Instruments that are used anonymously or where the Bank is not in a position for other reasons, which are intrinsic to the Payment Instrument to prove that a Payment Transaction was authorised. In that case, the Client is fully and exhaustively liable for all and any damage that may arise as a result of the unauthorised Payment Transaction.

2.12.2. Irrespective of clause 2.12.1 above, the Client/Payer is liable for **all and any damage**, and the aforementioned amount of fifty (50) Euros does not apply, in respect of any unauthorised Payment Transactions, provided that:

- (a) the Client has acted fraudulently; or
- (b) the Client has failed to fulfil one or more of the obligations set out in clause 2.17.1 with intent or gross negligence.

2.12.3. Where the Bank, as the Payer's Payment Service Provider, does not require Strong Customer Authentication, the Client/ Payer shall not be liable for any and all damage, unless the Client has acted fraudulently.

- 2.12.4.** Where the Payee or the Bank, as the Payment Service Provider of the Payee, fails to accept strong customer authentication, the Payee or the Bank, as the Payment Service Provider of the Payee, shall refund the damage caused to the Payer's Payment Service Provider.
- 2.12.5.** The Client, acting as the Payer, shall not be liable for any and all damage resulting from use of the lost, stolen or misappropriated Payment Instruments after notification in accordance with clause 2.17.1(b) herein, except where the Client has acted fraudulently.
- 2.12.6.** Where the Bank, as Payer's Payment Service Provider, does not provide appropriate means for the notification at all times of a lost, stolen or misappropriated payment instrument, as required under clause 2.17.2(c), the Client, as the Payer, shall not be liable for any and all of the damages resulting from use of that Payment Instrument, except where the Payer has acted fraudulently.
- 2.12.7.** The provisions of clauses 2.12.5 and 2.12.6, above, do not apply to Payment Transactions executed by and through a Low Value Payment Instrument, where:
- (a) it is used anonymously; or
 - (b) the Bank is not in a position for other reasons which are intrinsic to the Payment Instrument to prove that a Payment Transaction was authorised; or
 - (c) the Payment Instrument does not allow its blocking or prevention of its further use.

In the above events, the Client is fully and exhaustively liable for all and any damage that may arise as a result of the use of a lost or stolen Payment Instrument or from the misappropriation of a Low Value Payment Instrument.

2.13. LIABILITY OF THE CLIENT, NOT BEING A CONSUMER, FOR UNAUTHORISED PAYMENT TRANSACTIONS

Where the Client is not a Consumer, the Client is fully and exhaustively liable for all and any damage that may arise as a result of the unauthorised use of a lost or stolen Payment Instrument or from the misappropriation of a Low Value Payment Instrument or where the Client has acted fraudulently or has failed to fulfil one or more of the obligations set out in clause 2.17.1 with intent or gross negligence.

2.14. LIABILITY IN RESPECT OF INCORRECT UNIQUE IDENTIFIERS

- 2.14.1.** As a general rule, where the Payment Order is executed in accordance with the Unique Identifier, the Payment Order shall be deemed to have been executed correctly with regard to the Payee specified by the Unique Identifier.
- 2.14.2.** Without prejudice to the provisions of clause 2.3.2 above, where the Unique Identifier provided by the Client is incorrect, the Bank shall not be liable for non-execution or defective execution of the Payment Transaction and the Bank has the right to charge the Client for any corrective measures that may be undertaken by the Bank.
- 2.14.3.** Subject to clause 2.14.2, above, the Bank:
- 2.14.3.1.** As the Payment Service of the Payer, shall make reasonable efforts to recover the funds involved in the Payment Transaction. Where the collection of funds is not possible, the Bank, as the Payment Service of the Payer, shall provide to the Client, upon written request, all relevant information available to the Bank and relevant to the Client for filing a legal claim to recover the funds.
 - 2.14.3.2.** As the Payment Service of the Payee, shall cooperate in the efforts for the recovery of the funds, *inter alia*, by communicating to the Payer's Payment Service Provider all relevant information for the collection of funds.
 - 2.14.3.3.** The Bank has the right to charge the Client for any services rendered under clauses 2.14.3.1 and 2.14.3.2 regarding the recovery of the funds.
- 2.14.4.** Where the Client provides information in addition to the information or Unique Identifier required for the correct execution of a Payment Order, the Bank shall be liable only for the execution of Payment Transactions in accordance with the Unique Identifier provided by the Client.

2.15. RECTIFICATION OF UNAUTHORISED OR INCORRECTLY EXECUTED PAYMENT TRANSACTIONS AND REFUNDS

- 2.15.1.** Provided that the Client is a Consumer, the Bank shall rectify an unauthorised or incorrectly executed Payment Transaction only where the Client notifies the Bank on becoming aware of any such transaction giving rise to a claim under the Law or these Specific Terms relating to Payment Services, without undue delay, and **no later than 13**

months after the debit date.

- 2.15.2.** The notification time limit of 13 months, as above, does not apply where the Bank has failed to provide or make available information about the Payment Transaction, in accordance with the Law.
- 2.15.3.** Where the Client is not a Consumer, the notification time limit shall be two (2) weeks instead of 13 months.
- 2.15.4.** Where an unauthorised or incorrectly executed Payment Transaction was initiated by the Client, as the Payer, through a Payment Initiation Service Provider, the Client shall obtain rectification from the Bank.
- 2.15.5.** Provided that the Client, as the Payer, is a Consumer, in respect of **authorised** Payment Transactions which were initiated **by or through a Payee** and which **have already been executed**:
- 2.15.5.1.** The Client is entitled to a refund from the Bank of an authorised Payment Transaction which was initiated by or through a Payee and which has already been executed, provided that both of the following conditions are met:
- (a) the authorisation did not specify the exact amount of the payment transaction when the authorisation was made; and
 - (b) the amount of the Payment Transaction exceeded the amount the Client could reasonably have expected taking into account the previous spending pattern, the conditions in these Specific Terms relating to Payment Services and relevant circumstances of the case. It is understood that the Client shall not rely on currency exchange reasons if the Reference Exchange Rate agreed with the Bank was applied.
- 2.15.5.2.** For the purposes of clause 2.12.5.1 above, the Client shall bear the burden of proving the aforementioned conditions are met.
- 2.15.5.3.** The refund shall consist of the full amount of the executed Payment Transaction and the credit Value Date for the Client's Payment Account shall be no later than the date the amount was debited.
- 2.15.5.4.** The Client shall **not** be entitled to a refund where:
- (a) consent to execute the Payment Transaction was given directly to the Bank; and
 - (b) where applicable, information on the future Payment Transaction was provided or made available in an agreed manner to the Client for at least 4 weeks before the due date by the Payment Service Provider or by the Payee.
- 2.15.5.5.** In addition to the refund right prescribed in clauses 2.12.5.1 to 2.15.5.3, the Client has an unconditional right to a refund within the limits specified in clause 2.15.5.6 for SEPA Direct Debits.
- 2.15.5.6.** The Client, as the Payer, is entitled to request the refund referred to in clauses 2.15.5.1 to 2.15.5.3 and 2.15.5.5 above, of an authorised Payment Transaction initiated by or through a Payee for a period of **8 weeks** from the date on which the funds were debited. In that case, **within 10 business days** of receiving a request for a refund, the Bank shall (a) either refund the full amount of the Payment Transaction or (b) provide a justification for refusing the refund and indicate the bodies to which the Client may refer the matter in accordance with the Alternative Dispute Resolution procedure described herein, should the Payer not accept the reasons provided. The Bank shall not refuse the refund of a SEPA Direct Debit.
- 2.15.5.7.** The right of the Client, as the Payer, to request a refund as in clauses 2.15.5.1 to 2.15.5.3 and 2.15.5.5 above does not apply to Payment Transactions in all currencies where only one of the Payment Service Providers is located within the European Union, in respect to those parts of the Payments Transactions which are carried out in the European Union.
- 2.15.6.** Where the Client is not a Consumer, the Client is not entitled to request the refund of authorised Payment Transactions which were initiated by or through a Payee (including SEPA Direct Debits) and which have already been executed.
- 2.16. EVIDENCE ON AUTHENTICATION AND EXECUTION OF PAYMENT TRANSACTIONS**
- 2.16.1.** Where the Client **denies having authorised** an executed payment transaction **or** claims that the Payment Transaction was **not correctly executed**:
- 2.16.1.1.** Where the Client is a Consumer, the Bank shall bear the burden to prove that the Payment Transaction was authenticated, accurately recorded, entered in the accounts and not affected by a technical breakdown or some other deficiency of the service provided by the Bank. Where the Client is not a Consumer, the Client shall bear the burden to prove that the Payment Transaction was unauthorised or not correctly executed.

- 2.16.1.2.** Where the Payment Transaction is initiated through a Payment Initiation Service Provider, the burden shall be on the Payment Initiation Service Provider to prove that within its sphere of competence, the Payment Transaction was authenticated, accurately recorded and not affected by a technical breakdown or other deficiency linked to the payment service of which it is in charge.
- 2.16.1.3.** Where the Client is a Consumer, the use of a Payment Instrument recorded by the Bank and/or the Payment Initiation Service provider, as appropriate, shall not in itself be sufficient to prove that the Payment Transaction was authorised by the Payer or that the Payer acted fraudulently or failed with intent or gross negligence to fulfil one or more of the obligations under clause 2.17.1, below. Where the Client is not a Consumer, the use of a Payment Instrument recorded by the Bank and/or the Payment Initiation service Provider, as appropriate, shall in itself be sufficient to prove that the Payment Transaction was authorised by the Payer.
- 2.16.2.** Where the Client is a Consumer, the Bank shall provide supporting evidence to prove fraud or gross negligence on part of the Client. Where the Client is not a Consumer, the Client shall provide supporting evidence to prove that he has not committed fraud or gross negligence.
- 2.16.3.** Where the Payment Transaction is initiated through a Payment Initiation Service provider, the Payment Initiation Service provider shall provide supporting evidence to prove fraud or gross negligence on part of the Client.
- 2.16.4.** This clause 2.16 does not apply to Low Value Payment Instruments that are used anonymously or where the Bank is not in a position for other reasons, which are intrinsic to the Payment Instrument to prove that a Payment Transaction was authorised.

2.17. OBLIGATIONS AND RIGHTS IN RELATION TO PAYMENT INSTRUMENTS

- 2.17.1.** Where the Client requests and, upon approval by the Bank, receives and/or is entitled to use a Payment Instrument, the Client shall:
- (a) Use the Payment Instrument in accordance with the terms and conditions governing the issue and use of the Payment Instrument, including the obligation to undertake any and every reasonable measure for the safe keeping of its Personalised Security Credentials, as prescribed in the Special Agreement and/or the terms and conditions of these General Terms;
 - (b) Notify the Bank, or the entity specified by the latter, without undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use of the Payment Instrument. It is understood that this obligation does not apply to Low Value Payment Instruments that do not allow their blocking or prevention of their further use.
- 2.17.2.** Where the Bank issues and concedes and/or permits the use of a Payment Instrument, the Bank shall:
- (a) ensure that the Personalised Security Credentials are not accessible to parties other than the Client that is entitled to use the Payment Instrument, without prejudice to the obligations on the Client pursuant to clause 2.17.1 above;
 - (b) refrain from sending an unsolicited Payment Instrument, except where a Payment Instrument already given to the Client is to be replaced;
 - (c) provide the Client with the appropriate means at any time to make a notification of the loss, theft, embezzlement, misappropriation or unauthorised use of Payment Instrument, pursuant to clause 2.17.1(b) above, without charging the Client for such a notification. Specifically, the Client may make such a notification by email to the email address of the Bank or via telephone communication with the Bank. Furthermore, upon request, the Bank provides the Client with the means to prove, within 18 months of the notification, that the Client made such notification;
 - (d) prevent all use of the Payment Instrument once notification pursuant to clause 2.17.1(b) has been made;
 - (e) inform the Client of the blocking of the Payment Instrument and the reasons for it, where possible, before the payment instrument is blocked and at the latest immediately thereafter, unless providing such information would compromise objectively justified security reasons or is prohibited by other relevant Luxembourg or European Union law. Such information shall be provided orally or in writing and/or by postal services, telephone, email, in the Bank's discretion;
 - (f) ensure that appropriate means are available at all times to enable the Client to request unblocking of the Payment Instrument. Specifically, the Client may submit the said request orally, or in writing and/or by postal services, telephone, email. It is understood that this obligation does not apply to Low Value Payment Instruments

that cannot be blocked or its further use cannot be prevented;

- (g) unblock the Payment Instrument or replace it with a new Payment Instrument once the reasons prescribed in clause 2.17.4 no longer exist;
- (h) bear the risk of sending a Payment Instrument or any Personalised Security Credentials relating to it to the Client.

2.17.3. Where the provisions of clause 2.17.1(b) are applicable, the Bank may charge replacement costs directly attributed to the Payment Instrument.

2.17.4. The Bank reserves the right to block the Payment Instrument for objectively justified reasons relating to the security of the Payment Instrument, the suspicion of unauthorised or fraudulent use of the Payment Instrument or, in the case of a Payment Instrument with a credit line, where the risk of the Client failing to repay his debt is considerably increased.

2.18. TERMS & CONDITIONS FOR PAYMENT INITIATION AND ACCOUNT INFORMATION SERVICES

2.18.1. The Bank ensures that the Client has the right to make use of Payment Initiation Services and Account Information Services, provided that all following conditions are cumulatively met:

- (a) the Payment Account is accessible online;
- (b) the Client has granted explicit consent for such services. In particular, the client has given explicit consent to the Account Servicing Payment Service Provider to respond to requests from a specific Payment Service Provider to confirm that the amount corresponding to a certain Payment Transaction is available on the Payer's Payment Account.

2.18.2. The Bank ensures that the Account Information Service providers and Payment Initiation Service Providers shall request and receive information on one or more designated Payment Accounts and associated Payment Transactions, based on the consent of the Client.

2.18.3. The Bank shall communicate securely with Payment Initiation Service Providers and Account Information Service Providers, in accordance with the regulatory technical standards referred to in Article 98(1)(d) of Directive (EU) 2015/2366 and adopted in accordance with Article 98(4) of the aforesaid Directive. It is provided that this term shall enter into application on the entry into force of the aforesaid regulatory technical standards. The Bank shall, immediately after receipt of the Payment Order from the Payment Initiation Service Provider, provide or make available all information on the initiation of the Payment Transaction and all information accessible to the Bank regarding the execution of the Payment Transaction to the Payment Initiation Service Provider.

2.18.4. The Bank shall ensure that the dedicated interface offers at all times the same level of availability and performance, including support, as the interfaces made available to the Client for directly accessing its Payment Account online.

2.18.5. For the purposes of authentication of the Client, the Account Information Service Providers and Payment Initiation Service Providers shall rely on all the authentication procedures provided by the Bank to the Payment Service user.

2.18.6. The Bank shall treat Payment Orders transmitted through a Payment Initiation Service Provider and Account Information Service Provider without any discrimination other than for objective reasons. Particularly in the case of a Payment Initiation Service Provider, such reasons shall relate to, in particular, terms of timing, priority or charges vis-à-vis Payment Orders transmitted directly by the Payer.

2.18.7. The Bank reserves the right to deny an Account Information Service Provider or a Payment Initiation Service Provider access to a Payment Account for objectively justified and duly evidenced reasons relating to unauthorised or fraudulent access to the Payment Account by that Account Information Service Provider or that Payment Initiation Service Provider, including the unauthorised or fraudulent initiation of a Payment Transaction.

2.18.8. Where the Bank denies an Account Information Service Provider or a Payment Initiation Service Provider access to a Payment Account, the Bank shall inform the Client that access to the Payment Account is denied and the reasons therefor, where possible, before access is denied and at the latest immediately thereafter, unless providing such information would compromise objectively justified security reasons or is prohibited by other relevant national or European Union law. Such information shall be provided by telephone, or in writing and/or by postal services, or email, at the Bank's discretion.

2.18.9. The Bank shall allow access to Account Information Service Provider or a Payment Initiation Service Provider to the Payment Account, as above, once the reasons for denying access no longer exist.

2.19. CLIENT AUTHENTICATION

- 2.19.1.** The Bank shall apply Strong Customer Authentication (SCA) where the Payer:
- (a) accesses its Payment Account online;
 - (b) initiates an electronic Payment Transaction;
 - (c) carries out any action through a remote channel which may imply a risk of payment fraud or other abuses.
- 2.19.2.** With regard to the initiation of electronic Payment Transaction (as referred to in clause 2.19.1 (b)), the Bank shall apply strong client authentication that includes elements which dynamically link the transaction to a specific amount and a specific payee for electronic remote Payment Transactions.
- 2.19.3.** The Bank shall apply Strong Customer Authentication, as per clause 2.19.1 above, by having in place adequate security measures to protect the confidentiality and integrity of the Client's personalised security credentials.
- 2.19.4.** Provided that the conditions specified in clause 2.18.1 above are met, clauses 2.19.2 and 2.19.3 shall apply where a Payment Transaction is initiated through a Payment Initiation Service Provider and clause 2.19.1 and 2.19.3 shall apply where information is requested through an Account Information Service provider.
- 2.19.5.** The Bank shall allow Payment Initiation Service Providers and Account Information Service providers to rely on the authentication procedures provided by the Account Servicing Payment Service Provider to the Payment Service user in accordance with clause 2.19.4.

2.20. CHARGES

- 2.20.1.** Depending on the type of the Client's Payment Account to be credited or debited, the corresponding interest rate shall apply as provided in the Special Agreements for each type of Payment Account or as prescribed in the Bank's Fee & Charges Schedule.
- 2.20.2.** Where an Interest Rate of Reference is used and applied, information concerning this shall be provided in the Special Agreements/instruction forms that are signed by the Client. Changes in the interest or exchange rates that are based on the reference interest or exchange rates, shall apply immediately and without notice. Information regarding changes of the Interest Rate of Reference is available to the Client at all of the Bank's Banking Centres and at the Bank's Website.
- 2.20.3.** The Payee shall not request charges from the Payer for the use of Payment Instruments.
- 2.20.4.** Where the Client is a Consumer, the Bank shall not charge the Client for fulfilment of its information obligations or corrective and preventive measures under the Law, unless otherwise specified within these Specific Terms relating to Payment Services. Where the Client is not a Consumer, the Bank reserves the right to levy such charges.
- 2.20.5.** For Payment Transactions provided within the European Union, where both the Payer's and the Payee's Payment Service Providers are, or the sole Payment Service Provider in the Payment Transaction is, located therein, the Payee pays the charges levied by his Payment Service Provider, and the Payer pays the charges levied by his Payment Service Provider. This term shall not apply to Payment Transactions in all currencies where only one of the Payment Service Providers is located within the European Union, in respect to those parts of the Payments Transactions which are carried out in the European Union.
- 2.20.6.** The Payee shall not request charges for the use of Payment Instruments for which interchange fees are regulated under Chapter II of Regulation (EU) 2015/751 and for SEPA Payment Services. This term shall not apply to Payment Transactions in all currencies where only one of the Payment Service Providers is located within the European Union, in respect to those parts of the Payments Transactions which are carried out in the European Union.
- 2.20.7.** The following apply in respect of amounts transferred and amounts received:
- (a) The Payment Service Provider of the Payer, the Payment Service Provider of the Payee and any intermediaries of the Payment Service Providers shall transfer the full amount of the Payment Transaction and refrain from deducting charges from the amount transferred.
 - (b) It is agreed that the Bank, as the Payee's Payment Service Provider, shall deduct its charges from the amount transferred before crediting it to the Payee and that the full amount of the Payment Transaction and charges shall be separated in the information given to the Payee.
 - (c) Where any charges other than those referred to in point (b) above are deducted from the amount transferred:

- i. where the Payment Transaction is initiated by the Payer, the Bank, as the Payment Service Provider of the Payer shall ensure that the Payee receives the full amount of the Payment Transaction, and
- ii. where the Payment Transaction is initiated by or through the Payee, the Bank, as the Payment Service Provider of the Payee shall ensure that the full amount of the Payment Transaction is received by the Payee.

This clause 2.20.7 shall not apply (a) to Payment Transactions in a currency that is not Euro where both the Payer's Payment Service Provider and the Payee's Payment Service Provider are, or the sole Payment Service Provider in the Payment Transaction is, located within the European Union, in respect to those parts of the Payments Transaction which are carried out in the European Union; and (b) to Payment Transactions in all currencies where only one of the Payment Service Providers is located within the European Union, in respect to those parts of the Payment Transactions which are carried out in the European Union.

2.20.8. Where, for the use of a Payment Instrument, the Payee offers a reduction, the Payee shall inform the Payer thereof prior to the initiation of the Payment Transaction. It is provided that the Bank shall not prevent the Payee from requesting from the Payer a charge, offering him a reduction or otherwise steering him towards the use of a given Payment Instrument.

2.20.9. Where, for the use of a particular Payment Instrument, the Bank, as the Payment Service provider of the Payer, levies a charge, it shall inform the Client thereof prior to the initiation of the Payment Transaction. The Payer shall only be obliged to pay for such charges if the full amount was made known prior to the initiation of the Payment Transaction.

2.21. CURRENCY AND CURRENCY CONVERSION

2.21.1. Payments shall be made in the currency agreed between the Bank and the Client.

2.21.2. Where the conversion of currency is required for the execution of a Payment Transaction, unless otherwise agreed between the Bank and the Client, this shall be made with the conversion rate (exchange rate) being the selling rate or accordingly, buying rate of the Bank on the date of execution of the Payment Order by the Bank and for the calculation of which the exchange rate of reference on the date of execution of the Payment Order is used as a basis.

2.21.3. Where a currency conversion is offered prior to the initiation of the Payment Transaction at an ATM, at the point of sale or by the Payee, the Bank shall disclose to the Payer all charges as well as the exchange rate to be used for converting the Payment Transaction and the Payer shall agree to the currency conversion service on that basis.

2.22. DURATION AND LANGUAGE OF THE SPECIFIC TERMS RELATING TO PAYMENT SERVICES

2.22.1. These Specific Terms relating to Payment Services is of indefinite duration until its termination according to its terms.

2.22.2. These Specific Terms relating to Payment Services are drafted in English and any communications with or notifications to the Bank shall be made in the English language.

2.23. AMENDMENT

2.23.1. The Bank reserves the right, at any time, to amend the terms and content of these Specific Terms relating to Payment Services and/or of the documents that contain the information that the Bank is required to provide or make available to the Client and/or of any agreements regarding Payment Accounts and/or Services falling within the scope of these Specific Terms relating to Payment Services and/or the Law, by giving a two (2) months' notice before the proposed date of application of the said amendments. Notice for such amendments may be given in any manner the Banks deems appropriate, in accordance with clause 2.23.3, below.

2.23.2. Where the Bank notifies the Client of an amendment of these Specific Terms relating to Payment Services and/or of the documents that contain the information and/or of any agreements regarding Payment Accounts and/or Services falling within the scope of these Specific Terms relating to Payment Services and/or the Law, as above, the Client has the right to terminate and/or withdraw from these Specific Terms relating to Payment Services and, provided that the Client is a Consumer, free of charge, by giving notice the Bank accordingly and with effect at any time until the date when the changes would have applied. Otherwise, and, in particular where the Client does not notify the Bank before the proposed date of the entry into application of such changes that he shall terminate and/or withdraw from these Specific Terms relating to Payment Services and/or from any agreements regarding services falling within the scope of these Specific Terms relating to Payment Services and/or the Law, the said amendment and/or review shall be binding upon the Client and the use of the Payment Account after the entry into application of such changes shall be deemed to have been accepted by the Client the terms as amended and shall be bound by them.

2.23.3. Such notice of any amendments, as above, shall be deemed to have been given to the Client if it is personally delivered to the Client or via regular postal service at the last known address of the Client or by email at the last known email address of the Client or via the Bank's Website or statement(s) of the Payment Account(s), or via a press release or by

the ERB Alerts Service or via other service and/or in any other way which the Bank considers appropriate each time and such communication by the Bank for amendment of the General Terms shall be deemed to be considered as an effective way of communication of the relevant amendment to the Client.

- 2.23.4.** The Client hereby agrees that changes in the interest or exchange rates that are based on the reference interest or exchange rates may be applied immediately and without notice. Such changes shall be made available at the Bank's Banking Centers and Website.

2.24. TERMINATION

- 2.24.1.** Where the Client is a Consumer, the Bank reserves the right to terminate these Specific Terms relating to Payment Services and/or any agreements regarding Payment Accounts and/or Services falling within the scope of these Specific Terms relating to Payment Services and/or the Law by giving a two months' notice of the termination of specific account(s) and/or services. Where the Client is not a Consumer, or where it is so imposed/allowed/not prohibited under any law, the Bank shall these Specific Terms relating to Payment Services and/or any agreements regarding Payment Accounts and/or Services falling within the scope of these Specific Terms relating to Payment Services and/or the Law with shorter or without notice.

- 2.24.1.1.** Where the Bank terminates these Specific Terms relating to Payment Services, the Bank shall inform the Consumer of the grounds and the justification for the termination at least two months before the termination enters into force, in writing and free of charge.

- 2.24.2.** Where the Client wishes to terminate these Specific Terms relating to Payment Services and/or any Payment Accounts and/or Services falling within the scope of these Specific Terms relating to Payment Services and/or the Law, then the Client must provide the Bank with a written termination notice, giving at least a month's notice. In such case, the Client must return to the Bank any Payment Instrument provided to him and fully settle all balances owed to the Bank including interest, fees, expenses and charges up to the day of repayment.

- 2.24.3.** Where the Client is a Consumer and wishes to transfer his Payment Account to another Payment Service Provider, where such accounts fall within the scope of the law of 13 June 2017 on payment accounts, the transfer of the account shall be made under the provisions of the aforesaid law.

- 2.24.4.** Termination of these Specific Terms relating to Payment Services and/or any Payment Accounts and/or Services falling within the scope of these Specific Terms relating to Payment Services and/or the Law shall be free of charge for the Client, where the contract has been in force for more than 6 months. If the contract has been in force for less than 6 months, the Client shall be charged for such termination, as provided in the Bank's Fee & Charges Schedule. Such charges are appropriate.

- 2.24.5.** Where the Client is a Client, charges for Payment Services levied on a regular basis shall be payable only proportionally up to the termination of the contract and/or service and if such charges were paid in advance, they shall be reimbursed proportionally. Where the Client is not a Consumer, such charges will be payable for the duration of the current year and, if such charges were paid in advance, those shall not be reimbursed.

- 2.24.6.** It is understood that any rights of withdrawal of the Client under any law are not affected and that the provisions of Luxembourg law on void and unenforceable contracts shall apply.

2.25. PROCEDURES FOR THE SETTLEMENT OF DISPUTES

- 2.25.1.** The Bank has put in place and applies adequate and effective complaint resolution procedures for the settlement of complaints of the Clients concerning their rights and obligations arising under these Specific Terms relating to Payment Services and/or the Law. These procedures are available in the English language. Any complaints shall be submitted to the Bank as follows:

- (a) Personal visit to a Bank; or
- (b) Telephone contact with the Complaints officer of the Bank via e-mail to info@eurobankpb.lu via the telephone number (+352) 420724-1 or the officer in charge of the Bank that serves the Client; or
- (c) By Digital Banking email or a message via the Digital Banking Services, provided that a relevant Special Agreement has been executed; or
- (d) By sending a letter to the Bank to that effect, which shall include the contact details of the Client submitting the complaint.

- 2.25.2.** The Bank shall make every possible effort to reply, on paper or, if agreed between the Bank and the Client, on another

Durable Medium, to any Client complaints. The Bank shall examine all points raised with the complaint, and its reply shall be given within an adequate timeframe and at the latest within fifteen (15) Business Days of receipt of the complaint. In exceptional situations, if the answer cannot be given within fifteen (15) Business Days for reasons beyond the control of the Bank, it shall be required to send a holding reply, clearly indicating the reasons for a delay in answering to the complaint and specifying the deadline by which the Client will receive the final reply. In any event, the reply shall be given within thirty-five (35) Business Days.

- 2.25.3.** The Client may contact the CSSF for the Out-of-Court Settlement of Disputes of Financial Nature (Financial Ombudsman) for the submission of a complaint in respect of the rights and obligations stemming from these Specific Terms relating to Payment Services and/or the Law, for the purposes of the settlement of the dispute between the Client and the Bank, provided that all of the related conditions are cumulatively met, as these conditions are amended from time to time by the CSSF.

More information regarding the Financial Ombudsman and the procedure of the submission of a complaint to the CSSF is available at the webpage <https://www.cssf.lu/en/customer-complaints/>. The contact details are as follows:

The complaint can be filed either:

- by filling in the online complaint form <https://reclamations.apps.cssf.lu/index.html?language=en> where all relevant documents can be attached;
- or by sending the completed complaint form (PDF) <https://www.cssf.lu/en/Document/request-for-out-of-court-complaint-resolution-with-the-cssf/> :
 - either by mail (simple mailing, no registered letter required) to the following address:
 Commission de Surveillance du Secteur Financier
 Département Juridique CC
 283, route d'Arlon
 L-2991 Luxembourg
 - or by email to the following address: reclamation@cssf.lu

- 2.25.4.** Without prejudice to clauses 2.25.1 to 2.25.6, above, the Client has the right to bring proceedings before the competent courts of the Luxembourg in respect of his dispute with the Bank.

2.26. COMMUNICATION OF INFORMATION AND NOTIFICATIONS

- 2.26.1.** Unless otherwise specified within these General Terms or other Special Agreement, the communication of information and notifications within the scope of the Law shall be undertaken by the Bank as follows: via written notifications and communications and/or by postal services or the Digital Banking Services, where the Client has subscribed to this service, or by telephone or email or statement(s) of the Payment Account(s) and/or documentation that shall be available at the Bank's and its Branches.
- 2.26.2.** Particularly in respect of the Bank's Fee & Charges Schedule, copies thereof are made available to the Client before the execution of these Specific Terms relating to Payment Services and the Client has the right to receive, on request, new copies thereof on paper or on another Durable Medium, at any time. Furthermore, they are available at the Bank's Branches and Webpage.
- 2.26.3.** Where the Client is a Consumer, the information that the Bank is required to provide to the Client at least on a monthly basis, free of charge, shall be provided in one of the following manners: (a) in the case which the Client is a subscriber to the Digital Banking Services, the monthly statement of the Payment Account(s) will be available through the Digital Banking Services and in which case the Client will be able to print or save and reproduce such monthly statement, or (b) in the case which the Client is not a subscriber to the Digital Banking Services the Client may receive the monthly statement in printed form. Where the Client requests from the Bank more or more frequent information or the communication of the said information in another manner, it is agreed that the Bank reserves the right to levy charges for the communication of such information, as prescribed in the Bank's Fee & Charges Schedule, as amended from time to time.
- 2.26.4.** Where the Client is not a Consumer, the information the Bank is required to provide or make available to the Client, shall be communicated to the Client at the frequency and in the manner agreed between the Client and the Bank. Moreover, it is agreed that the Bank reserves the right to levy charges for the communication of such information, as prescribed in the Bank's Fee & Charges Schedule, as amended from time to time.
- 2.26.5.** Before the execution of a Payment Transaction under these Specific Terms relating to Payment Services, the Bank shall make available to the Client, as the Payer, information on the maximum execution time, the charges payable by the Payer and, where applicable, a breakdown of the amounts of any charges.
- 2.26.6.** After the execution of a Payment Transaction under these Specific Terms relating to Payment Services, the Bank shall make available to the Client information in respect of the specific Payment Transaction, such as, a reference enabling

the Client to identify each Payment Transaction and (as and where appropriate) information relating to the Payee or Payer; the amount of the Payment Transaction in the currency in which the Payment Account is debited or credited (as appropriate); the amount of any charges for the Payment Transaction; where applicable, the exchange rate used; as well as the relevant Value Date.

- 2.26.7.** The Client has the right, at any time during the contractual relationship, to request and receive a copy of these Specific Terms relating to Payment Services and the information and conditions the Bank is required by the Law to provide to the Client, on paper or on another Durable Medium.

2.27. CLIENT INFORMATION CHANGES

- 2.27.1.** The Client undertakes the obligation to notify the Bank and/or, where applicable, the Payer or the Payee, in the case of changes to any information given/which may be given from the Client to the Bank, including, without prejudice to the generality of the above, information contained in a direct debit or standing order or contact information.

- 2.27.2.** Where the Client has given any Payment Orders from or into his Payment Account, including direct debits or standing orders, in case of change of the number of the relevant Payment Account, the Payment Order of the Client shall continue to be valid and shall be executed on such Payment Account under the new number. In case of a direct debit, the Bank shall notify the new Payment Account number to the Payee.

2.28. COMMUNICATION WITH THE BANK

- 2.28.1.** Unless otherwise specified within these General Terms or other Special Agreement, the communication of information and notifications from the Client to the Bank shall be send in writing to the address of the Bank specified below or to any other address the Bank may communicate to the Client with any means the Bank deems appropriate, including by press release:

Address: 534, rue de Neudorf, L-2220 Luxembourg
 P.O Box 897, L-2018 Luxembourg
 Telephone Number: + 352 420724-1
 Email Address: Secretary.Office@eurobankpb.lu
 Webpage: www.eurobankpb.lu

- 2.28.2.** The addresses of the Bank is also available at the Bank's Website.

2.29. FINAL PROVISIONS

- 2.29.1.** For the avoidance of doubt, clause 1.22. above on governing law/resolve of disputes shall also apply to these Specific Terms relating to Payment Services.

- 2.29.2.** The Bank reserves the right to outsource its operational functions or services to third parties, in accordance with the Circular CSSF 22/806 on Outsourcing Arrangements, as amended or replaced from time to time, undertaking reasonable measures for compliance with the provisions of the Circular. It is understood that the Bank remains fully liable for any acts of its employees, or any agents, Branches or entities to which activities are outsourced.

- 2.29.3.** Without prejudice to the provisions applicable in relation to anti-money laundering and counter-terrorist financing or any provision of the European Union law, the Bank keeps records for the purposes of these Specific Terms relating to Payment Services for at least five years.

- 2.29.4.** The Bank shall not be liable for any loss or damage in respect of the acceptance and execution of Payment Transactions, which may arise from abnormal and unforeseeable circumstances beyond the control of the Bank, the consequences of which would have been unavoidable despite all efforts to the contrary, or from acts or omissions of the Bank for the purposes of compliance with the Bank's obligations under the provisions of Luxembourg or European Union law, including, without limitation, the following:

- (a) The delay, error, omission or inability to perform due to an omission or failure of any service, such as the postal services and line or wireless telephone services;
- (b) The act or directive of the Government or Governmental Body or public regulated service or organised group(s) that exercise de jure or de facto governmental powers;
- (c) Natural disasters, bad weather and strikes.

- 2.29.5.** The Bank shall notify the Client, without undue delay, where an incident occurs that has or may have an impact on the financial interests of the Client and of all measures that he can take to mitigate the adverse effects of the incident.

- 2.29.6.** In the event that a change of the Law or case law renders any of the present terms of these Specific Terms relating to Payment Services, partially or completely, null or void, the validity and enforcement of the remaining terms of these Specific Terms relating to Payment Services or of the contractual relationship between the Client is not affected.
- 2.29.7.** Reference to any law or regulation or other directive shall include any amendment and/or supplementary act that may enter into force from time to time.

3. TERMS & CONDITIONS FOR SEPA CORE DIRECT DEBITS

The SEPA Core Direct Debit Procedure enables a Client to settle his financial obligations toward Creditors by signing a Mandate that entitles the Creditor to collect the amount(s) owed from the Bank. Upon signing a Mandate, the Client also authorises the Bank to debit the corresponding amount from one of his accounts. The relationship between the Client and the Bank, in connection with the SEPA Core Direct Debit Procedure, is governed by the rest of the General Terms and in particular, the Specific Terms relating to Payment Services.

3.1. DEFINITIONS

3.1.1. Capitalised and undefined terms in these SEPA Terms shall bear the meaning ascribed to them in clause 1.1. General Definitions.

3.2. SEPA CORE DIRECT DEBIT SCHEME

3.2.1. The SEPA Core Direct Debit Procedure enables a Client to settle his financial obligations toward Creditors by signing a Mandate that entitles the Creditor to collect the amount(s) owed from the Bank. By signing the Mandate, the Client also authorizes the Bank to debit the Account designated in the Mandate with the corresponding amount.

3.2.2. Payments under the SEPA Core Direct Debit Scheme can only be made in Euro.

3.3. SCOPE

3.3.1. These SEPA Terms apply solely to direct debits in Euro that are made via the SEPA Core Direct Debit Scheme. Any payments under the SEPA Core Direct Debit Scheme will be subject to the Rulebook.

3.3.2. The SEPA Terms apply both to one-off and recurrent SEPA Direct Debits. Recurrent SEPA Direct Debits are those that are made regularly on the basis of the same Mandate and collected by the same Creditor. One-off SEPA Direct Debits are those where the authorisation is given only once by the Debtor to effect only one direct debit, an authorisation which cannot be used for any subsequent transaction. In the case of a one-off SEPA Direct Debit, the Mandate is valid solely for the single direct debit transaction concerned.

3.3.3. The SEPA Direct Debits executed in accordance with these SEPA Terms are separate from the underlying agreement between the Client and the Creditor upon which they are based. The Bank is not concerned with or bound by such an agreement.

3.3.4. Subject to the relevant provisions of the Specific Terms relating to Payment Services, the Client agrees that he is obliged to resolve any disputed Collection directly with the Creditor concerned. The Client further agrees that the obligations of the Bank and the Creditor Bank under the SEPA Core Direct Debit Procedure are not subject to claims or defences under the contractual or other arrangements in place between the Client and the Creditor.

3.4. MANDATE

3.4.1. The Client must ensure that details designated as required for the Mandate are provided correctly and in full.

3.4.2. The Client must complete and sign the Mandate before sending it to the Creditor. The Client acknowledges that the Bank will not receive a copy of the Mandate and is not obliged to check its contents.

3.4.3. Subject to the provisions of clauses 2.7.6 and 2.7.7 herein above, the Client may cancel or amend a Mandate by communicating directly with the Creditor and with by notifying the Bank accordingly. When a Mandate is revoked, subsequent Payment Transactions are no longer considered to be authorised.

3.4.4. Upon the Client's request, the Bank shall request a copy of the Mandate plus all other relevant information concerning a SEPA Direct Debit from the Creditor Bank and will provide the Client with the relevant information made available to the Bank by the Creditor Bank.

3.4.5. The Client agrees that will comply with the terms of the Mandate agreed with the Creditor.

3.4.6. If no Collections are made under a Mandate for a period of 36 months (starting from the date of the latest Collection presented, even if rejected, returned or refunded), the Creditor must cancel the Mandate and is no longer allowed to initiate Collections based on this cancelled Mandate. The Creditor should request a new Mandate before making further Collections. The Bank is not obliged to check the correct application of this rule, but it may reject any Collections claimed against a Mandate that the Bank may identify as cancelled.

3.5. PRE-NOTIFICATION

The Creditor should give the Client pre-notification at least 14 Calendar Days before the Due Date of any proposed Collection. The Creditor is generally obliged to notify the Client of the amount and Due Date. For recurrent SEPA Direct Debits the pre-notification can also include the schedule of payments.

3.6. COLLECTION

- 3.6.1.** In order to proceed to debit the Debtor's Account, the Bank must receive the Collection request at least five (5) TARGET Days prior to the Due Date in the case of the first Collection request under a Mandate and at least two (2) TARGET Days prior to the Due Date in the case of subsequent Collection requests. In the event that these time frames are not adhered to, the Bank shall reject the Collection request.
- 3.6.2.** The Creditor and the Creditor Bank may agree to change the Due Date if the Collection is delayed and has a Due Date that does not allow the Collection request to be received by the Bank according to clause 4.6.1 above. The Bank shall be notified of the new Due Date by the Creditor Bank through the Collection request. Subject to the time frames of clause 4.6.1 above being satisfied, the Bank shall proceed to debit the Account. The Client is obliged to maintain sufficient funds in the Account for the Collection.
- 3.6.3.** The Bank is not obliged to check the Creditor's entitlement to a SEPA Core Direct Debit or the details contained in the Collection request. In particular, the Bank has no duty to check that a valid Mandate exists for the Client. Furthermore, the payment shall be debited from the Account based solely on the IBAN (International Bank Account Number) provided in the Collection request, without comparing it with the Client's name and address. It is provided that the Bank reserves the right to carry out such a check at its own absolute discretion and in case of a discrepancy, the Bank is entitled not to process the Collection and to return it to the Creditor Bank.
- 3.6.4.** The Account will be debited on the Due Date with the amount specified by the Creditor in the Collection request, which is transmitted by the Creditor Bank and received by the Bank. If the Due Date is not a Business Day, the Account will be debited on the next Business Day provided that it is also a TARGET Day. If the Due Date is not a TARGET Day, the Account will be debited on the next TARGET Day provided that it is a Business Day.
- 3.6.5.** If for any reason the transmission of the Collection request is delayed, and cannot be received by the Bank according to the time schedule specified in clause 4.6.1, the Due Date will be replaced by the earliest possible new Due Date by the Creditor or the Creditor Bank as agreed between them.
- 3.6.6.** Information with regards to amounts debited to the Account under SEPA Direct Debit, shall be made available to the Client according to the relevant provisions of clause 2.27 herein above.

3.7. PROHIBITION AND REFUSALS

3.7.1. Prohibition

The Client has the right to prohibit the execution of SEPA Direct Debits from the Account and/or any account in his name with the Bank or to limit a SEPA Direct Debit Collection to a certain amount or periodicity or both, or to block any SEPA Direct Debits initiated by one or more specified Creditors or to accept SEPA Direct Debits only initiated by one or more specified Creditors, by notifying the Bank in writing to this effect without giving any reasons. On receipt of such a written notice, the Bank will refuse to allow the execution of SEPA Direct Debit payments from the Account and/or any account in the Client's name with the Bank for which the execution of SEPA Direct Debits has been prohibited, even if a Collection request is subsequently received. Requests to execute SEPA Direct Debits received for any of the accounts included in such notification to the Bank as above shall be returned by the Bank to the Creditor's Bank. Where the Client wishes to submit to the Bank such a request, this request must be submitted to the Bank at least two (2) Business Days before the Due Date.

3.7.2. Refusals

- 3.7.2.1.** The Client may request the Bank to refuse and not to pay any future Collection based on the information received by the Client through the pre-notification or for any other reason, without providing the Bank any reasons for doing so.
- 3.7.2.2.** Where the Client wishes to submit to the Bank such a request for refusal, it must be received by the Bank at least two (2) Business Days before the Due Date.
- 3.7.2.3.** In case that the Bank accepts such a request, the Bank shall inform the Creditor Bank that the Collection has been rejected as specified in clause 4.8 further below. When handled by the Bank after Settlement, the Client's request for refusal will be handled as a refund claim according to the provisions of clause 4.9 below.

3.8. REJECTS & RETURNS

3.8.1. The Bank is authorised and entitled to reject, prior to Settlement, a Collection request and is authorised and entitled to after Settlement return a Collection request to the Creditor Bank without first consulting the Client due to:

- technical reasons (e.g. invalid format, wrong IBAN check digit, BIC incorrect etc.); and/or
- account-specific reasons (e.g. the Account specified in the Collection is closed, the Client is deceased, the Client does not permit a SEPA Direct Debit to be made, insufficient funds etc.); and/or
- provisions of the applicable law that may supersede these SEPA Terms and/or the rest of the General Terms; and/or
- unusual and unforeseen events as provided; and/or
- refusal by the Client as provided in clause 4.7 further above.

3.8.2. It is hereby agreed that when rejecting or returning a Collection request, the Bank is authorised by the Client and entitled to specify the reason for the rejection or refusal to all parties involved in the SEPA Direct Debit Collection in question (including the Creditor).

3.9. REFUNDS

3.9.1. Refunds for all SEPA Direct Debits - No Questions Asked

3.9.1.1. Where the Client is a Consumer, the Client entitled to request the refund of any SEPA Direct Debit within eight (8) weeks from the date on which the amount of the SEPA Direct Debit was debited from the Account of the Client, without having to provide reasons for such request and the Bank will be obliged to refund the Client.

3.9.1.2. Any refund made to the Client pursuant to clause 4.9.1.1 does not relieve the Client of the responsibility to seek a resolution with the Creditor nor does the payment of a refund influence the outcome of the resolution.

3.9.2. Refunds for unauthorised SEPA Direct Debits

3.9.2.1. Where the Client is a Consumer, where the time limit of eight (8) weeks from the date the Client's Account was debited with the SEPA Direct Debit has lapsed, the Client is entitled to request the refund of any unauthorised SEPA Direct Debit within thirteen (13) months of the date on which the amount of the SEPA Direct Debit was debited from the Account of the Client.

3.9.2.2. Where the Client is not a Consumer, the Client is entitled to request the refund of any unauthorised SEPA Direct Debit within two (2) weeks of the date on which the account was debited.

3.9.2.3. The Client has the right to request a refund for an unauthorised SEPA Direct Debit for any of the following reasons: (a) no Mandate exists (b) the Mandate has been cancelled/expired. In such case, the Client must request a refund of the SEPA Direct Debit from the Bank providing any supporting evidence, if available. Once the Bank receives such a request, it may request a copy of the Mandate from the Creditor Bank.

3.9.2.4. The decision as to whether the amount should be refunded lies solely with the Bank, taking into account any documents (in particular the copy of the Mandate) plus the details provided by both the Creditor and the Client. The Bank's decision is final for the participants of the SEPA Direct Debit Scheme as defined in the Rulebook. Where a dispute arises, the Client may submit a complaint as provided by clause 2.26 herein above.

3.9.2.5. The Bank shall inform the Client of its decision promptly, in a suitable manner.

3.9.2.6. If the Bank determines that a transaction so challenged is unauthorised, the Bank will refund the amount of the relevant transaction to the Client. If the Bank determines that the refund claim will be rejected, it will inform the Client accordingly and supply the Client with the relevant supporting evidence received from the Creditor.

3.9.3. Acceptance of a refund request

If the Bank decides to accept the Client's request for a refund, the Account will be credited by the Bank with the amount of the disputed Collection with the Value Date of the day on which the Account was debited with the disputed amount.

3.9.4. Timing Requirements

The Client is obliged to claim refunds for SEPA Direct Debits within the relevant time limit specified in clauses 4.9.1 and 4.9.2 hereinabove, provided that the request from the Client is submitted to the Bank in writing, the latest by 13:00 (Luxembourg Time). Any request for refund after the aforesaid time limits will be rejected by the Bank.

3.10. ACCOUNT CLOSED

3.10.1. The Bank is obliged to execute all rejects, returns and refunds as specified in clauses 4.8 and 4.9 herein above, even if the Client's Account is closed.

3.10.2. The Bank will effect refunds requested by the Client after the closure of any Account with the Bank subject to the terms of clause 4.9 above.

3.11. CLIENT'S OBLIGATIONS TO THE CREDITOR

The Client acknowledges and accepts that refusing or rejecting or requesting a refund for any SEPA Direct Debit does not release the Client from any contractual or other obligations toward the Creditor and further affirms that issues in respect of disputes between the Client and the Creditor must be resolved between the Client and the Creditor.

3.12. REVERSALS

If a Creditor or the Creditor's Bank requests the reversal of a SEPA Direct Debit, the Bank is obliged to fulfil this request without the Client's prior agreement and with no obligation to check whether the original Collection was debited to the Client's Account or was rejected, returned or refunded. Such request must be given to the Creditor Bank within five (5) Business Days from the Settlement day. When the Bank receives a request for reversal, the Client's Account is credited with the amount of the relevant Collection as provided in clause 4.13.1 below.

3.13. CREDIT CLIENT'S ACCOUNT

3.13.1. Any amounts credited to the Client's Account will be equal to the amount of the original SEPA Core Direct Debit in Euro, regardless of whether the Account is held in Euro or in a different currency with the Value Date of the day on which the Account was debited with the disputed amount.

3.13.2. If the Account is held in a currency other than Euro, the Client authorises the Bank to consider the receipt of any Collection request under the SEPA Core Direct Debit Procedure, as a request for a currency conversion from the currency of the Account to Euro in order for the SEPA Direct Debit to be executed in Euro. In such case, unless otherwise agreed with the Client, the conversion from the Account currency into Euro will be made at the Bank's 'buying' rate in relation to the Account currency applicable on the Due Date.

3.14. CURRENCY RISKS

As Collections under the SEPA Core Direct Debit Procedure are made only in Euro, the Client acknowledges that he may be subject to a currency risk if the amount he owes the Creditor is in a currency other than Euro or the amount is to be debited from an Account that is not held in Euro.

3.15. MOVEMENT OF ACCOUNTS AND CHANGE OF CLIENT'S DETAILS

It is the Client's obligation to inform the Creditor in case he decides to use another account with the Bank or with another financial institution for the execution of a SEPA Direct Debit.

3.16. FEES

The Client authorises the Bank to debit the Account with the expenses and charges in force from time to time for the execution of the SEPA Direct Debit according to the Bank's Fee & Charges Schedule and for any currency conversion, as per the relevant provisions of the Specific Terms relating to Payment Services.

3.17. AVAILABILITY OF FUNDS AND CANCELLATION OF A SEPA DIRECT DEBIT

3.17.1. It is the Client's obligation to ensure that there are sufficient available cleared funds in the Account for both the day preceding the Due Date and the Due Date, so that the Bank can execute the Collection request.

3.17.2. The Client accepts that the Bank may refuse to execute a payment where there are no sufficient available cleared funds in the Account as stated hereinabove.

3.17.3. The Client accepts that the Bank is not obliged to execute any SEPA Direct Debit on a future date if the SEPA Direct Debit could not be made on the Due Date due to the lack of available funds in the Account or for any other reason.

3.18. INTERPRETATION

3.18.1. Headings in the present SEPA Terms are inserted for convenience and ease of reference only and shall not affect the meaning attributed to them.

- 3.18.2.** All words denoting the singular number only shall include the plural and vice versa and words denoting the male gender shall include the female and vice versa. If there are two or more parties hereto, the expression “the Client” shall throughout include such two or more parties and shall, where the context so requires, be read and construed in the plural and in such case all covenants herein expressed or implied on the part of the Client shall be deemed to be joint and several covenants by such parties respectively and all of the Bank’s rights hereunder may be exercised against all or any such persons without in consequence releasing or discharging any other person or otherwise prejudicing or affecting its rights and remedies against any such person.

3.19. VARIATION AND TERMINATION OF THESE TERMS

The Bank is entitled to amend, supplement or replace these SEPA Terms, as provided by clause 2.24 herein above.

The Client and the Bank are entitled to terminate the SEPA Direct Debit service, as provided by clause 2.25 herein above.

3.20. FINAL PROVISIONS

These SEPA Terms are applied additionally to the rest of the General Terms and in particular, without limitation, the terms and conditions of the Specific Terms relating to Payment Services which governs particular issues regarding SEPA such as, *inter alia*, the authorisation of the execution of a Payment Transaction, the time of receipt of a Payment Order, the rights, obligations and liability of the Bank and the Client respectively, the time limits for the execution of a Payment Order and Value Dates, the evidence on authentication and execution of Payment Transactions, charges, the currency and currency conversion, the procedures for the settlement of disputes and the amendment of the present SEPA Terms.

4. TERMS AND CONDITIONS OF USE OF THE DIGITAL BANKING SERVICES

4.1. DEFINITIONS

- 4.1.1.** Capitalised and undefined terms in these Digital Banking Terms shall bear the meaning ascribed to them in clause 1.1. General Definitions.

4.2. ACCESS TO THE DIGITAL BANKING SERVICES

- 4.2.1.** Access to the Digital Banking Services is offered to the Digital Banking User subject to these Digital Banking Terms and to the rest of the General Terms that the Bank may or shall from time to time adopt and notify to the Digital Banking User and/or the Account Holder.
- 4.2.2.** The Account Holder or the Digital Banking User will use the Digital Banking User ID, Password and SMS OTP or Push Notification in order to have access to the Digital Banking Services and should not use them in other services or internet-based applications which are not related to the Bank.
- 4.2.3.** In the event that the Account Holder is a company or any other separate legal entity, the relevant application must be executed in accordance with a resolution of the relevant competent body.
- 4.2.4.** Instructions given to the Bank with the relevant application and/or any future Instructions related to the operation of the Account through the Digital Banking Services, apply only for transactions through the Digital Banking Services.
- 4.2.5.** The Bank shall be entitled at its absolute discretion to approve or reject the relevant application for subscription to the Digital Banking Services, as it stands or with any modifications it may consider expedient.
- 4.2.6.** Subject to the provisions of clauses 2.17.2. (e) and 2.17.4 herein above, the Bank is entitled, for security reasons, whenever it deems necessary, to cancel the Digital Banking User's Password and/or PIN and/or access to Digital Banking Services and to supply the Digital Banking User with a new Digital Banking Service and/or Password and/or PIN.
- 4.2.7.** Subject to the relevant provisions of the Specific Terms relating to Payment Services, where applicable, the Bank is not responsible if the Digital Banking User makes a transaction, for which the Bank has specified that in order to be executed it needs the use of an Digital Banking Security Authenticator. In case of disputing a transaction or in order to find out if the transaction was executed through the use of a Digital Banking Security Authenticator, the Account Holder is obliged to provide the Bank with the Credential Id, through which the One Time Password was generated.
- 4.2.8.** In case that the Digital Banking User loses the Digital Banking Security Authenticator or if the use of the Digital Banking Security Authenticator is impossible due to any technical reason, the Digital Banking User is obliged to cancel the Digital Banking Security Authenticator immediately and to notify the Bank immediately and ask it to block his access to the respective service.
- 4.2.9.** The Digital Banking User undertakes to install on his computer the latest, updated and compatible with the Bank's system, software programs as well as antivirus programs, antispymware, firewalls etc. and under no circumstances should store programs that are not approved or have not received legal authorization for the specific installation.
- 4.2.10.** The Digital Banking User is obliged to make transactions in accordance with the Instructions for Use. The Digital Banking User is also responsible to enter clear, exact and complete Instructions; otherwise, the Bank is not obliged to complete them and shall notify the Account Holder accordingly. It is provided that, in respect of Payment Transactions and/ or Payment Orders, the Digital Banking User shall provide all information and correct details requested by the Digital Banking Services. Such details shall include, but are not limited to, the details of the recipient's bank, SWIFT Bank Identifier Code (BIC), address, sort code or national bank code, the recipients' bank account number or International Bank Account Number (IBAN) if making a Euro zone payment or paying a bank in the EU/EEA the amount of the payment, the name and address of the recipient to whom the payment is made and any reference for the transaction if applicable.
- 4.2.11.** Since the provision of financial and/or banking services through distance and the encrypted communication through electronic services is regulated differently in each country and the Bank's Webpage is accessible from any country in the world, the Account Holder and the Digital Banking User are obliged to be informed and to comply with all rules and regulations that apply and are in force in the country in which they reside.
- 4.2.12.** The Bank shall adopt security measures in accordance with the regulatory technical standards referred to in Article 98(1)(d) of Directive (EU) 2015/2366 and adopted in accordance with Article 98(4) of the aforesaid Directive. It is provided that this term shall enter into application on the entry into force of the aforesaid regulatory technical standards.

4.2.13. In the case of the use of a mobile device, the Digital Banking User acknowledges that the security of transactions is linked with and may be affected by the level of security of the mobile device itself. For example, if the access to Digital Banking requires identification of the Digital Banking User with Biometric Data, the accuracy and robustness of the identification is based on the level of precision and security of the mobile device.

4.3. OBLIGATIONS OF THE ACCOUNT HOLDER AND SECURITY:

4.3.1. The Digital Banking User shall never disclose his Personalised Security Credentials to any third person.

4.3.2. The Digital Banking User must keep the Personalised Security Credentials in a safe place. Indicatively, the Digital Banking User shall not write down the Personalised Security Credentials in any way that can be understood by someone else, shall destroy the documents by which the Personalised Security Credentials were notified to him immediately after receiving them, shall not record the Digital Banking User ID and PIN and/or Password on any software which saves them automatically, except the ones that the Bank provides. Additionally, the Digital Banking User shall avoid using a PIN or Password that may be easily determined such as birth dates, telephone numbers etc.

4.3.3. In case the Digital Banking User knows or suspects that any third party knows or may know his Personalised Security Credentials or the Digital Banking User notices any irregular or unauthorised transaction or any other irregularity in the operation of his Account by the Bank, he must inform the Bank - immediately and without any delay, by:

- Contacting his/her account officer;
- Sending a secure message from his/her Digital Banking;
- Sending the Bank an e-mail to: Helpdesk eBanking at the address eBanking@eurobankpb.lu;
- Calling the Bank at + 352 420724-1.

Subject to the relevant provisions of clause 2.17 herein above, once the Bank is notified, then the Bank shall not provide access to the Account via the Personalised Security Credentials and the Account Holder and/or the Digital Banking User must apply for new Personalised Security Credentials.

4.3.4. The Account Holder and/or Digital Banking User will cooperate with the Bank and give to the Bank all the information that they know regarding the circumstances under which the Personalised Security Credentials were lost, stolen or misused or disclosed.

4.3.5. The Account Holder must, at his own expense, acquire and maintain in operation a computer and/or telephone and/or any other equipment necessary for accessing the Digital Banking Services, to pay any subscription fees required for connection to the internet and will be responsible for maintaining the aforementioned and/or other similar equipment in good working condition on the basis of any requirements made from time to time by the Bank. The Account Holder is responsible for disconnecting from any equipment used for access to the Digital Banking Services and disconnecting from the web page of the Digital Banking Services before leaving such equipment unattended or before allowing anyone to use this equipment. The Account Holder recognises that, in case that he or the Digital Banking User use any equipment except those indicated by the Bank from time to time, the security of his transactions may be affected, and unauthorised individuals may gain access to his Accounts.

4.3.6. The Bank shall be entitled to introduce and/or adopt from time to time additional security codes and/or other security measures or procedures with which the Digital Banking User must comply as soon as the Digital Banking User is informed about them.

4.3.7. The Account Holder must ensure that the Digital Banking User accepts and complies fully and at all times with these Digital Banking Terms. Furthermore, the Account Holder and/or the Digital Banking User shall comply with the Digital Banking Terms and all the Instructions for Use and/or guidelines to be issued by the Bank from time to time regarding the use and operation of the Digital Banking Services. By the present Digital Banking Terms, the Account Holder undertakes to indemnify the Bank fully for any loss that the Bank may suffer as a result of any Instruction and/or action and/or omission on the part of the Digital Banking User, unless otherwise provided in these Digital Banking Terms or in the rest of the General Terms.

4.3.8. The Account Holder must check the correctness of all statements and other information provided to the Account Holder by the Bank.

4.3.9. The Digital Banking Limits is, at all times, subject to the Bank's discretion and may be amended by the Bank from time to time, without prior notice to the Account Holder and/or Digital Banking User.

4.3.10. The Digital Banking User must:

- (i) use any Payment Instrument in accordance with the terms governing their issue and use and, more specifically, take all necessary measures for the safe keeping of the any Personalised Security Credentials, means which

allow the use of the Digital Banking Services;

- (ii) inform the Bank immediately in accordance with the provisions of paragraphs 4.3.3 and 4.3.8 herein above;
- (iii) not record the Personalised Security Credentials in an easily recognizable form, especially, on the means of electronic payment or on any other object that he keeps or carries with the means of electronic payment.

4.4. AUTHORITY TO THE BANK AND LIABILITY

4.4.1. Subject to the relevant provisions of the Specific Terms relating to Payment Services, where applicable, the Account Holder hereby irrevocably authorises the Bank to accept and execute any Instructions given by the Digital Banking User through the Digital Banking Services by the use of the Digital Banking User's Payment Instrument, or by the use of any other procedures and/or safety codes, as these may be determined by the Bank from time to time, without taking further steps to ensure that the Instructions or requests are genuine. The Account Holder agrees that the use of the Payment Instrument will have the same effect as his/her signature.

4.4.2. Subject to the provisions of any other clause in the present Digital Banking Terms and/or the rest of the General Terms, the Bank may at any time and at its absolute discretion refuse to accept and execute any Instructions and/or provide any information and/or provide any service to the Digital Banking User if the Bank believes that the Instruction is irregular or unauthorised or unlawful beyond the limits mentioned in clause 4.8 herein below. Further, the Bank may not proceed a Payment Order if (i) there are not cleared funds in the Account or (ii) fraud prevention purposes exist or (iii) at the Bank's opinion the Account or the Payment Instrument has been or is likely to have been misused.

4.4.3. The Account Holder hereby irrevocably authorizes the Bank to send to the Digital Banking User the Personalized Security Credentials via e-mail or short message service (SMS), as per the contact details indicated in the signed Digital Banking application form.

4.5. BANK'S LIABILITY

4.5.1. Where the Account Holder is a Consumer, the Bank is liable for any loss over EUR 50, which results during the period that starts at the time the Payment Instrument ceases to be in the possession or control of the Account Holder (or his authorized representative) and ends with the provision of a notice to the Bank, in accordance with the provisions of clause 4.3.3, that the Payment Instrument has been lost or stolen or they are in any other way exposed to misuse. Provided that the Account Holder is a Consumer, the Bank shall be liable for all any damage resulting from the use of a lost or stolen or misappropriated Payment Instrument within the aforesaid time frame, where the Account Holder or the Digital Banking User could not detect the loss, theft, or misappropriation of the Payment Instrument prior to the unauthorized Payment Transaction, and provided that he has not acted fraudulently, or the damage was caused by acts or lack of action of an employee, agent or Banking Centre of the Bank or of an entity to which its activities were outsourced. The notice by the Digital Banking User to the Bank is valid from the date of receipt by the Bank and in case it is given orally when recorded in the Bank's system. The Bank shall bear no liability, as above, where the Account Holder and/or the Digital Banking User notify the Bank of such damage after the time limit of 13 months from the date the Account was debited with the unauthorised Payment Transaction.

4.5.2. Where the Account Holder is not a Consumer, he is fully and exhaustively liable for all and any damage that may arise as a result of the unauthorised use of a lost or stolen or misappropriated Payment Instrument, or where he has acted fraudulently, or has failed to fulfil one or more of his obligations prescribed by clause 4.3 herein above with intent or gross negligence.

4.5.3. The Bank is released from any responsibility when the loss results from the use of the Payment Instrument by a person who obtained their possession or control with the express or implied consent of the Digital Banking User or because of the Digital Banking User's gross negligence or where the Digital Banking User and/or the Account Holder (or his authorised representative) acted fraudulently or with gross negligence.

4.5.4. The Bank is responsible for ensuring the proper functioning of the Digital Banking Services, but shall not be responsible in case of interruption due to (i) force majeure, such as network delay or failure, or interruption of electricity or strike by the personnel of the Bank, or (ii) scheduled or unscheduled works for the maintenance or upgrade of the technological infrastructure, or (iii) wrong entering of data by the Account Holder and/or Digital Banking User or malfunctioning of the technological equipment used by the Account Holder and/or Digital Banking User and/or any third party.

4.5.5. The Bank ensures the protection of the Digital Banking transactions by taking all currently available measures as indicated by the applicable legal framework. Subject to the relevant provisions of clause 2.13 above, the Digital Banking User acknowledges that the transmission of information via the internet is not completely secure and that the Bank cannot guarantee the nonexistence of viruses, and it shall not be responsible in case of data interception or damage caused to the Digital Banking User's equipment or software due to a virus.

4.5.6. The Website may, from time to time, contain links to and from the websites of our partner networks, advertisers and

affiliates as well as third party websites to which the Bank has no affiliation. If the Digital Banking User follows a link to any of these websites, please note that these websites have their own privacy policies and that the Bank does not accept any responsibility or liability for these policies

4.5.7. The Bank is not responsible in case of non-execution or defective execution or delay in execution of an Instruction of the Account Holder and/or the Digital Banking User for the transfer of funds to a third bank, when this failure of execution or defective execution was due to that third bank (including, but not limited, to that of correspondent banks). The Account Holder may request the Bank to request the third bank to have the amount repaid, but the Bank does not guarantee that such amount will be repaid. The Bank reserves the right to charge for its services for the recovery or attempted recovery under this clause.

4.5.8. Without prejudice to any of these Digital Banking Terms, any Payment Order and/or Payment Transaction is subject to any conditions provided in the Specific Terms relating to Payment Services and the Account Holder shall be entitled to any rights confirmed in the Specific Terms relating to Payment Services.

4.6. TERMS IN ADDITION TO EXISTING TERMS AND CONDITIONS REGARDING OPERATION OF ANY ACCOUNT

4.6.1. Any other provision not provided for hereunder shall be construed subject to the relevant provisions of the rest of the General Terms.

4.6.2. It is provided that these Digital Banking Terms regulate and/or determine the corresponding responsibilities and obligations of the Bank, the Account Holder and the Digital Banking User in relation to use the Digital Banking Services and submission of Instructions through the Digital Banking Services and are supplementary to the General Terms. Save to the extent that these Digital Banking Terms provide otherwise, all the existing terms and conditions concerning the operation of any Account shall remain in full force and effect. Specifically, and without prejudice to the generality of the aforementioned:

4.6.2.1. The Account Holder and/or the Digital Banking User shall be bound to maintain the Account within the limits of any credit facility that may have been granted to the Account Holder by the Bank. The Bank shall have the absolute right to refuse to perform any transaction the result of which would be that the Account would exceed the limits of any credit facility granted to the Account Holder by the Bank. In case, for any reason, the Account exhibits a balance beyond the approved limit that has been granted to the Account Holder, the Account Holder shall bear responsibility to restore the balance to its limits immediately, whether the Bank requests so or not.

4.6.2.2. It is a condition for the successful execution of a future transaction through the Digital Banking Services that the Account Holder has sufficient available funds in his/her Account on the execution date of any transaction.

4.6.2.3. The Digital Banking User cannot use the Digital Banking Services to withdraw money from any Account requiring a prior notice without prior giving the period of notice required by the terms applicable to the account. Any instruction involving withdrawal from a notice account having a notification period will result in the immediate transfer of the funds and deduction of the interest earned during the period of the notice on the funds to be transferred.

4.7. JOINT ACCOUNTS

4.7.1. In case two or more persons maintain a joint account with the Bank, the joint account may be automatically linked to the Digital Banking Services for the purpose of viewing information only whereas in case of full access to the Digital Banking Services such access will be granted pursuant to the joint account holders mandate and/or at a later stage pursuant to the signing mandate of the joint account (including, without limitation, where each of the account Holders can operate the joint account solely) and/or by written application signed by all the account Holders, stating the names of the Digital Banking Users.

4.8. TIME OF PROCESSING OF TRANSACTIONS

The Bank shall process any Instructions received through the Digital Banking Services the soonest practicable. However, in case of Payment Orders the Bank shall process the Payment Order subject to the provisions of clause 2.8 herein above, where applicable.

4.9. LIMITS ON AMOUNTS OF TRANSACTIONS

The Bank reserves the right to limit the frequency and amount of transactions made by the Digital Banking User for security reasons. The maximum limits may be varied and new limits may be introduced by the Bank at its absolute discretion. The Account Holder and the Digital Banking User may be informed about the limits of their transactions through the Digital Banking Services.

4.10. FOREIGN CURRENCY TRANSACTIONS

4.10.1. In case of immediate payments in foreign currency, the exchange rate to be used for the transaction will be the prevailing exchange rate and time on the date of the execution of the transactions as published and/or notified daily by the Bank at the Bank's Website.

4.10.2. A commission will be charged on the transaction amount according to the Bank's charging practice, as per the Bank's Fee & Charges Schedule, published and/or made available by the Bank as may be amended from time to time.

4.11. AVAILABILITY AND VARIATION OF SERVICE

4.11.1. Even though it is the Bank's intention that the Digital Banking Services will be available to clients 24 hours a day, there will be occasions when due to technical, security, maintenance, industrial action, administrative or other reasons (whether within the control of the Bank or not) some or all of the services normally available through the Digital Banking Services will not be available. Accordingly, the Bank may, from time to time, without admitting any liability to the Account Holder, temporarily suspend any or all of the services for such periods, giving the relevant notice, as the Bank shall determine.

4.11.2. Subject to the relevant provisions of the Specific Terms relating to Payment Services and in particular, without limitation, clauses 2.17, 2.23 and 2.15, the Bank shall be entitled, at any time, to withdraw, restrict and change the Account Holder's and/or the Digital Banking User's ability to use the Digital Banking Services or any part thereof. The services provided by the Digital Banking Services may be restricted by the Account Holder in connection with any Digital Banking User by written Instructions from the former to the Bank. In case the Digital Banking User enters a wrong PIN number for three (3) successive times, then the service will be immediately suspended and no access will be allowed to the Accounts. In such case, the Account Holder shall communicate with the Bank – EUROBANK Digital Banking Support Service – in order to reactivate his access to the service.

4.11.3. The Bank has the right to ask the Digital Banking User to immediately stop using his/her Payment Instrument and the Bank shall be entitled not to allow the use of any Payment Instrument, in accordance with the relevant provisions of clause 2.17.2 herein above.

4.11.4. The Bank shall be entitled, at any time, to add to, restrict, amend or otherwise alter the services provided by the Digital Banking Services and at its absolute discretion to decide the hours and days during which the Digital Banking Services may be used. Furthermore, the Bank shall be entitled for security, maintenance, technical or administrative reasons to suspend temporarily or until further notice, the provision of any or all of the services provided by the Digital Banking Services. It is provided that the present clause applies subject to the relevant provisions of the Specific Terms relating to Payment Services including, without limitation, clauses 2.17.2(e) and 2.23.

4.12. VARIATION AND TERMINATION OF THE TERMS

The Bank is entitled at any time to amend, supplement or replace these Digital Banking Terms and/or the Instructions of Use or to terminate the provision of the Digital Banking Services, as provided by clauses 2.23 and 2.24 herein above.

4.13. PROCEDURE FOR SOLVING COMPLAINTS AND DISPUTES

If the Digital Banking User believes that the Bank does not offer high standard of services or if the Digital Banking User believes that the Bank has made any mistake, the Digital Banking User must inform the Digital Banking Support Service (Helpdesk eBanking at the address eBanking@eurobankpb.lu), as soon as possible. If the Digital Banking User is not satisfied, he can submit a complaint as provided by clause 2.26 herein above.

4.14. CHARGES

The Account Holder shall pay any fees and/or charges imposed on him/her from time to time by the Bank for the services provided by the Digital Banking Services. The Account Holder irrevocably authorises the Bank to charge any account maintained with the Bank in his/her name at the Bank's absolute discretion, with the aforementioned fees and/or charges, as provided by the Bank's Fee & Charges Schedule and/or the specific Terms relating to Payment Services, where applicable.

4.15. TYPES OF INFORMATION THE BANK COLLECTS

4.15.1. The Bank collects three types of information through the Digital Banking Services – personal information, accounts information and anonymous information.

4.15.2. The Bank collects the client's email addresses and mobile phone numbers as part of the registration process to Digital Banking Services. The aforementioned personal information is required for delivering the username and password for

accessing the Digital Banking Services.

4.15.3. Anonymous information means information that does not, directly or indirectly, identify and cannot reasonably be used to identify, a particular individual. Examples may include but are not limited to information about the Account Holder and User's Internet browser, screen resolution, operating system and information whether the mobile device is jailbroken or rooted. This information is used to ensure that the Digital Banking Services functions properly and for fraud detection purposes.

4.15.4. An IP address and Device ID are also collected and stored automatically in the Bank's systems whenever a user accesses the Digital Banking mob app service, along with the time of the visit. The Bank uses IP addresses and Device ID for purposes such as investigating potential malicious activities. The IP Address is also stored on Symantec servers for providing the OTP and Push Notification services and fraud detection mechanism. Symantec also processes the following information as part of the fraud detection services: Operating System, Browser Type, GPS Coordinates, application ID, device name, model, Wi-Fi and Bluetooth MAC address, SIM serial number and operator info, User ID.

4.15.5. Before installing the mobile application permissions are requested for accessing:

4.15.5.1. GPS coordinates so as to be able to show you the nearest Bank's Branches.

4.15.5.2. Phone contacts so as to be able to automatically contact the Bank.

4.16. COOKIES

4.16.1. The Digital Banking Services use cookies as described in the Cookie Policy of the Bank, available at the Website and as this is amended from time to time.

4.17. INTELLECTUAL PROPERTY AND COPYRIGHT

4.17.1. The access of the Account Holder and/or Digital Banking User to the Digital Banking Services and the use of the Bank's systems, based on these Digital Banking Terms, does not grant them any right on the Bank's industrial intellectual property and copyrights for which the Bank is the legal benefactor. Subject to the provisions of clause 4.17.2 below, any copy, deletion, reproduction, forgery, or imitation in any way, partly or wholly, in any form and with any means, and any violation of them by the Account Holder is an unlawful act and is strictly forbidden, and it bears all legal sanctions against the Account Holder.

4.17.2. The Account Holder and/or Digital Banking User has the right to print, copy and download or temporarily store from the Bank's Webpage, exclusively for the execution of the provided transactions, part(s) of the Bank's Webpage. Any other use, as indicatively the linking of the Bank's Website to the website of a third party, is strictly forbidden and the Bank reserves the right to demand compensation for any damage it may incur, as well as compensations based on the provisions of clause 4.17.1 above.

4.17.3. The Account Holder agrees that the use of the web pages of the Bank's Webpage is made for the sole purpose of performing bank transactions for himself. Therefore the Account Holder is obliged to refrain from any action which has the purpose of: a) the reverse engineering or the recreation of the Bank's source codes, or b) the unauthorised access of the Account Holder and/or Digital Banking User in any service, software, system, computer network, or Bank file or c) the attack to the Bank's Webpage and therefore to its systems in any way, as for example with the use of automatic methods.

4.17.4. Copyright in the pages and in the screens displaying the pages, and in the information and material therein and in their arrangement, is owned by the Bank unless otherwise indicated.

4.17.5. All information and materials contained in these pages, and all terms, conditions, prerequisites and descriptions contained herein, are subject to change without any prior notice, unless otherwise specified in these Digital Banking Terms and/or the rest of the General Terms.

4.18. MISCELLANEOUS

4.18.1. Subject to the relevant provisions of the Specific Terms relating to Payment Services, where applicable, notwithstanding the death or disability of a Digital Banking User, the Bank shall be entitled to execute all the Instructions submitted with the use of any Payment Instrument, until the Bank receives proper written notice of such death or disability.

4.18.2. The Account Holder shall be bound to notify the Bank immediately of any change to his postal or e-mail address or telephone number, or any other details contained in the relevant application.

4.18.3. The relationship between the Bank and the 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.

- 4.18.4.** Hyperlinks to other internet resources are followed at the Digital Banking User's risk; the content, accuracy, opinions expressed and other links provided by these resources are not investigated, verified, monitored and /or endorsed by the Bank. The Bank shall not be liable for any damages, losses or expenses which arise in connection to this web site or its use or inability to use by any person or in connection to the inability to execute an order, error, omission, interruption, fault, delay in operation or transmission, computer viruses or system failure, even if the Bank or its representatives have been informed about the possibility of such damages, losses or costs.

5. TERMS AND CONDITIONS ON THE PROVISION OF INVESTMENT AND ANCILLARY SERVICES

This Section 5 contains the terms and conditions governing the relations between the Bank and its Clients in relation to the provision by the Bank of investment and ancillary services (herein after “**General Investment Terms**”) in financial instruments and supplements the present General Terms.

More specifically, the provision by the Bank of investment and ancillary services in financial instruments to the Client, including financial instruments under the scope of the MiFID II regulatory framework as described in the “MiFID Information Package – Part 1 of 2 General Information Document” (hereinafter “**Financial Instruments**”), currencies in the spot or forward markets, structured deposits and precious metals, as well as provision of certain banking services provided to the Client by the Bank for certain capital markets activities (e.g. market risk management, exchange rate, interest rates and commodity risk, credit derivatives and cash investment solutions) which relate to Financial Instruments (hereinafter such services being collectively referred to as “**Investment Services**”) are governed by (i) the present General Terms and (ii) any other agreements or special terms agreed between the Bank and the Client (hereinafter “**Special Terms**”) (e.g. specific agreements required for certain services, such as investment advice and portfolio management).

In case of discrepancy between Section 1 (“**General**”) of the present General Terms and this Section 5 (“**General Investment Terms**”), the stipulations contained under this Section 5 (“**General Investment Terms**”) shall prevail.

In case of conflicts between the General Terms, including this Section 5, and any such Special Terms, the provisions of the Special Terms shall prevail.

5.1. Definition

5.1.1. Capitalised and undefined terms in these Terms shall bear the meaning ascribed to them in clause 1.1. General Definitions.

5.2. Preliminary provisions

5.2.1. The Client expressly acknowledges and understands that investments in Financial Instruments are subject to market movements and the Client may thus make profits but also sustain losses. The Client understands that the entire amount of its investment may be lost and may result in overall losses over and above the amount invested. Past performance is no guarantee of future performance.

5.2.2. The Client acknowledges the fact that the Bank does not provide investment advice, except on the basis of a separate contract between the Bank and the Client in respect of investment advice (such a contract constituting Special Terms as described above). Any investment advice may be offered by the Bank at the sole and absolute discretion of the Bank. The Bank is not bound to offer any such investment advice and nothing contained herein shall be deemed to create any obligation on the Bank to offer any investment advice. The Bank will not be required to provide the Client with information on the management of the Client’s investments, unless required by any applicable legal provisions.

5.3. Provision of information

5.3.1. In addition to the information foreseen under Section 1.1.5. of these General Terms, at the beginning of the relationship, the Client shall provide all information required by the Bank in order for the Bank to be able to determine the Client’s risk profile and the Client’s knowledge in Financial Instruments. The Bank may further, upon agreeing to provide Investment Services and at any point thereafter, request any other information or document that it considers necessary to comply with its legal obligations. If the Client fails to deliver any such information in a timely fashion to the Bank, the Bank is authorised to proceed in accordance with Section 1.1.5. of these General Terms.

5.3.2. The Client warrants the accuracy and completeness of any information provided in that respect to the Bank and authorises the Bank to act on such information. The Bank may rely on such information and the Client shall hold the Bank harmless and shall indemnify the Bank in the case of liability of the Bank resulting (directly or indirectly) from failure of the Client to provide complete and correct information.

5.4. Client categorisation

5.4.1. The Client shall be subject to the business conduct rules which govern the relationship of the Bank with the Client as an investor, subject to the Client’s categorisation, as communicated by the Bank to the Client, following the Investment Services Application completed by the Client. The business conduct rules for each client categorisation pursuant to the applicable legal framework are set out in the **MiFID Information Package (Part 1 of 2 General Information Document)**.

5.4.2. The Client hereby declares and confirms to have read and understood the client categorisation information as described and noted in the MiFID Information Package. The Client may request in writing in accordance with the law, to be exempted from the application of the business conduct rules applicable to such other category of investors in respect of Client's Investor Profile (i.e. the Client may request in writing for a change of categorisation, which is to be subject to assessment by the Bank), as described in the MiFID Information Package (Part 1 of 2 General Information Document). The investor categorisation as per applicable law and possible changes of category that may be applied (including description of all consequences of any change and protection which may be granted) are set out in the MiFID Information Package (Part 1 of 2 General Information Document). The Client's request shall not and does not result in the Client becoming automatically subject to the rules applicable to such other category of investors as it may have requested. The decision for the change of categorisation for the purposes of providing Investment Services is at the discretion of the Bank. Any change of category is subject to the Bank's internal policies and procedures in order to ensure that the client meets the criteria to be classified otherwise.

5.4.3. The Client is always obliged to advise and keep the Bank informed of any change to the Client's data or financial status (or otherwise) that may affect at any time its categorisation or its Investor Profile.

5.5. Investment Bank Account

5.5.1. All funds which the Client delivers to the Bank for the purchase of Financial Instruments or which originate from the sale of Client's Financial Instruments are to be deposited in the Investment Bank Account with the Bank, to be opened and/or operated as provided for herein.

5.5.2. The Investment Bank Account is available only to Clients who are being provided with Investment Services by the Bank.

5.5.3. The Investment Bank Account may only be used by the Client in relation to the Investment Services which are provided to the Client by the Bank.

5.5.4. In case the Bank ceases to provide Investment Services and/or the contractual framework under which these are provided is terminated, the Investment Bank Account may be closed by the Bank, upon the provision of notice by the Bank in writing to the Client. In case of such termination, any funds standing to the credit of the Investment Bank Account shall be transferred to another account held by the Client with the Bank or to another account which the Client holds with any other credit institution, provided that such account is in the name of the Client.

5.5.5. The opening of the Investment Bank Account is a condition precedent to the provision of Investment Services by the Bank. The Client authorises the Bank to open, close and operate the Investment Bank Account/s, carry out any deposits and/or withdrawals from the Investment Bank Account on behalf of the Client including without prejudice to the generality of the above, to withdrawal any funds for the settlement of all transactions undertaken and all amounts payable by or on behalf of the Client to the Bank or to any other person in relation to the Investment Services rendered.

5.5.6. In the case in which a payment and/or credit is made into an Investment Bank Account, either inadvertently or by mistake, and without prejudice to any other provisions, the Client hereby authorises the Bank to proceed to take any necessary actions at its own initiative, for correcting such payment and/or credit (including the withdrawal of any amount of money, which has been credited inadvertently or by mistake). The Bank shall inform the Client of the relevant actions prior to the execution of any corrective actions and/ or as soon as practicable.

5.5.7. The Client may view the balance of the Investment Bank Account through the Bank's digital banking services but may not otherwise operate the Investment Bank Account through the Bank's digital banking services, unless informed otherwise in writing by the Bank, specifically, and subject always to the terms and conditions of use of the digital banking services which shall apply (as set out above under Section 4 of these General Terms).

5.5.8. The signatories in respect of the Investment Bank Account shall be the persons authorised by the Client to give trading instructions to the Bank, unless a different Client mandate applies and the relevant written authorisation by the Client to the Bank, along with the relevant formalities required, are in place

5.5.9. The Client authorises the Bank to credit the Investment Bank Account and to deduct all charges and fees due and payable from time to time in relation to the provision of Investment Services by the Bank. The Bank may deduct from the Investment Bank Account the settlement amount in respect of any trade (and any charges relating to any such trade) carried out in the provisions of Investment Services or any fee that is due to the Bank by the Client in connection therewith.

5.5.10. The Bank, shall be entitled to debit to the Investment Bank Account (and/or to any other temporary account and/or any other account held with the Bank, which may have to be created or used for the execution of the Client's order) any amount due together with any applicable interest and with or without the application of set-off (as provided herein), in the appropriate currency or, at the Bank's option, the equivalent thereof (at current market rates as the Bank may notify

the Client of from time to time acting in good faith and a commercially reasonable manner) in any other currency or currencies in which any balance on such account or accounts may then be denominated.

5.5.11. The Client acknowledges and agrees that it undertakes all risks entailed from any currency conversion for the processing of an order, and in particular, without prejudice to the generality of the above, the risk of loss which may be incurred as a result of the fluctuation in the exchange rates.

5.5.12. If the Investment Bank Account is not in credit, or it is in credit but does not contain sufficient cleared funds to pay the amounts due to the Bank by the Client or to fulfil any particular order of the Client, whether these are settlement fees, charges or otherwise, the Bank may (but shall not be obliged to) deduct any or all of the amount from the Investment Bank Account. In these circumstances the Investment Bank Account may go into overdraft. It is the responsibility of the Client to meet any associated obligations (including any overdraft fees) which may be payable in respect thereof.

5.6. Suitability assessment and appropriateness test

5.6.1. The Bank requires that where the Client consists of a group of two or more natural persons, the Client shall designate a Main Decision Maker. In the case of co-holders of an account, where the Bank is required to carry out an appropriateness test, **the co-holders are warned that the Bank will take into account the knowledge and experience of the Main Decision Maker and not all co-holders on the account.** If the Bank considers that the Main Decision Maker does not possess the relevant knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded, or that the Main Decision Maker has not provided sufficient information for the Bank to make the required appropriateness assessment, the Bank may, upon issuance of a relevant warning to the Main Decision Maker, proceed to accept instructions from the Main Decision Maker, and all co-holders of the joint account shall be bound by such order. The co-holders of an account are warned that any warning or notice given to the Main Decision Maker regarding the appropriateness of the instrument or service requested by the Main Decision Maker, shall be deemed to have been given to all the co-holders constituting the Client and the order placed by the Main Decision Maker shall bind all co-holders, notwithstanding that the warning or notice on appropriateness was given only to the Main Decision Maker.

5.6.2. Where the Client is either a corporate entity appointing an individual or other entity as its representative or a single individual appointing another individual or entity as its representative, the knowledge and experience taken into account by the Bank for the purposes of any appropriateness assessment which the Bank is required to conduct regarding an order placed by the representative on behalf of the corporate entity Client or single individual Client (as the case may be), shall be that of the representative and not the corporate entity Client or single individual Client. If the Bank considers that the representative does not possess the relevant knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded, or that the representative has not provided sufficient information for the Bank to make the required appropriateness assessment, the Bank may, upon issuance of a relevant warning to the representative, proceed to accept instructions from the representative, and the corporate entity Client or single individual Client (as the case may be) shall be bound by such order. The Client (corporate entity or single individual, as the case may be) is warned that any warning or notice given to the representative regarding the appropriateness of the instrument or service requested by the representative, shall be deemed to have been given to the Client itself and the order placed by the representative shall bind the Client notwithstanding that the warning or notice on appropriateness was given only to the representative.

5.6.3. Furthermore, it is noted that where the Client (either a corporate entity or a single individual) appoints more than one individual or entity as its representative, the knowledge and experience taken into account by the Bank for the purposes of any appropriateness assessment which the Bank is required to conduct regarding an order placed by the representative on behalf of the corporate entity Client or single individual Client (as the case may be), shall be that of the specific representative placing each respective order, and the provisions of the above paragraph shall apply by analogy to any orders placed by each respective representative of the Client.

5.6.4. In addition to the provisions of Section 5.6.1. above, where advised services are offered by the Bank (i.e. investment advice or portfolio management), the following approach is followed on suitability assessment for the below cases:

- **On joint accounts:** As above, the Bank requires that where the Client consists of a group of two or more natural persons (being co-holders of an account), the Client shall designate a Main Decision Maker.

WARNING for natural person Client(s): Where the Client which consists of a group of two or more natural persons (being co-holders of the account) appoints a Main Decision Maker as required by the Bank, then the Client is warned of the following and must take into account the impact which this will have on each individual co-holder:

- A. The knowledge and experience taken into account by the Bank for the purposes of the suitability assessment shall be that of the Main Decision Maker who is appointed.
- B. The financial situation taken into account by the Bank shall be that of the weakest one among the underlying co-holders. The underlying co-holders are to appoint a Main Decision Maker to disclose/update the

information on the weakest financial situation among the co-holders, which is subject to further internal checks per Bank's procedures. The co-holders are warned that by appointing the Main Decision Maker, they authorize the Bank to rely on the information provided to the Bank on their behalf by the Main Decision Maker regarding their financial situation and they shall ensure and procure that this is correct, complete and current.

- C. The Bank's policy requires the underlying clients to agree on their investment objectives and Sustainability Preferences and declare them to the Bank via the Main Decision Maker who is appointed by the underlying co-holders. The investment objectives and Sustainability Preferences would be the agreed investment objectives Sustainability Preferences of the underlying co-holders, as declared/updated by the Main Decision Maker who is appointed. The co-holders are warned that by appointing the Main Decision Maker, they authorise the Bank to rely on the information provided to the Bank on their behalf by the Main Decision Maker regarding their investment objectives and Sustainability Preferences and they shall ensure and procure that this is correct, complete and current.

Warning for a Client who is an individual appointing another individual or entity as its representative:

Where a natural person is represented by another natural person, the financial situation and investment objectives and Sustainability Preferences shall be those of the underlying Client rather than of the representative. The knowledge and experience shall be that of the representative of the natural person (or the person authorised to carry out transactions on behalf of the underlying Client).

- **On legal entities:** the Bank requires that the legal entity Client shall designate a Main Decision Maker. In addition, the Client shall also appoint authorised representative(s) for carrying out transactions.

Warning for legal entities: Where a legal person having requested treatment as professional client in accordance with Section 2 of Annex II to Directive 2014/65/EU (i.e. Clients who may be treated as 'Professionals on request'), it is noted that for the suitability assessment:

- A. The financial situation, investment objectives and Sustainability Preferences shall be those of the legal person (as communicated to the Bank by the Main Decision Maker) rather than those of the representative.
- B. The knowledge and experience shall be that of the person authorised to carry out transactions on behalf of the underlying Client (legal person) – i.e. the knowledge and experience test on behalf of the legal entity Client, shall be conducted by the Bank, per order received, on the authorised representative who submits the said order for execution. The legal entity needs to be aware that the knowledge and experience of the representative will affect the investment advice to be provided and in particular the products to be recommended.

5.7. Execution of orders/instructions

- 5.7.1.** Clients shall submit their orders or instructions relating to Financial Instruments to the Bank in accordance with Section 1 of the General Terms.
- 5.7.2.** Except where provided to the contrary, the execution of orders shall be done within the time needed for the completion of the Bank's verification and processing procedure, therefore the Client(s) are notified via the MiFID Information Package of the maximum internal processing time that may be required (per product class) prior to proceeding with its onward transmission/execution and that further internal/external procedural requirements may be required in accordance with the terms of the market to which the orders relate.
- 5.7.3.** The Bank may at its absolute discretion, accept to receive orders given or placed by the Client outside the Bank's working hours but does not guarantee that such order will be processed at such time.
- 5.7.4.** Where the Bank has carried out an order or transaction in Financial Instruments for the Client, the Bank will (unless the order or transaction has been carried out for portfolio management), in respect of that order or transaction (i) promptly provide a transaction confirmation in writing (or other durable medium, including the use of electronic means for such confirmation) setting out essential details and/or provide a transaction confirmation statement concerning the execution of the order or any agent nominated by Client in writing, and (ii) shall send the Client (or to such other authorised representative, as specified in the Investment Services Application) a notice confirming execution as soon as possible and no later than the first Business Day following execution, except where the confirmation is received by the Bank from a third party in which case the transaction confirmation will be provided no later than the first Business Day following receipt by the Bank of the confirmation from the third party
- 5.7.5.** It is provided that the Bank shall not send a notice where the transaction confirmation would contain the same information as a confirmation that is to be dispatched to the Client by another person due to the type of the order or the operation protocols of the market in which the order is to being executed.
- 5.7.6.** The settlement date for a transaction will be notified on the relevant transaction's contract note, or transaction confirmation. Settlement is conditional upon the receipt by the Bank or its agent of all necessary documents, financial

instruments or other investments and/or funds. Confirmations or contract notes override any oral or informal trade summary or information that may be provided to the Client.

- 5.7.7.** A transaction confirmation (which is communicated to the Client in a durable medium, including the use of electronic means for such confirmation) shall constitute binding evidence for the Client as to the execution and the details of the order, but it shall not constitute confirmation of the fulfilment of the Client's obligations towards the Bank in relation to the order.
- 5.7.8.** From time to time, the Bank may receive delayed, modified and/or erroneous reports from the market in relation to executed, cancelled, delayed or non-executed transactions. The Client hereby declares that it understands, agrees and accepts that a statement or report of orders may be amended as a result of such delayed, modified and/or erroneous reports from the market, in order to comply with the actual status of such orders following settlement, and in such cases the Bank shall have no responsibility.
- 5.7.9.** The Client acknowledges that the dispatch of any information is done, in every case, at the latest updated address of communication of the Client which the latter has notified to the Bank (as updated by the Client from time to time, in case that a change of Client's address has occurred since the beginning of the relationship) and is the Client's own responsibility and duty to promptly advise the Bank of any change to this contact details.
- 5.7.10.** 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 agent contracting in its own name but for the account of the Client, or as principal in its own name and for its own account, without special notification to the Client being required.
- 5.7.11.** Instructions to purchase and sell currencies, as well as derivative products negotiated on OTC markets, are in principle carried out by the Bank as principal. At the time of transmission of a market order, the Client's Investment Bank Account must necessarily present sufficient cover, either in cash, in Financial Instruments or in precious metals, as required in each case for the purpose of fulfillment of the specific order.
- 5.7.12.** 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.
- 5.7.13.** If, within twenty-four hours of execution, any cover requested by the Bank 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.
- 5.7.14.** Where execution of the Client's order requires the use of a LEI Code, the Client shall be solely responsible to obtain and provide to the Bank such LEI Code for the purposes of the transaction. Where there are any changes to the LEI Code, it is the responsibility of the Client to inform the Bank and ensure that the Bank has up to date information regarding the Client's LEI Code.
- 5.7.15.** In the absence of specific instructions, the Bank shall choose the place and the manner of execution of instructions from the Client, subject to the Bank's Best Execution Policy and the provisions of the legal and contractual framework to which the Bank is subject. By providing to the Bank any orders or instructions for execution of transactions in Financial Instruments, the Client hereby provides its consent to the execution of orders of the Client via a systematic internaliser or 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.
- 5.7.16.** The Bank may not be held liable for a possible delay in the execution of orders due to the Bank's legal obligations (for example in relation to the assessment of the appropriateness of an Investment Service or Financial Instrument 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 Financial Instrument, or where it provides insufficient information regarding its knowledge and experience, the Bank hereby expressly warns the Client that such a decision will not allow the Bank to determine whether the Investment Service or Financial Instrument envisaged is appropriate for it. The Client shall inform the Bank of any change in the Client's financial situation and/or the Client's investment knowledge and experience and, in particular of changes which impact or are likely to impact the suitability or appropriateness of an Investment Service or Financial Instrument 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.
- 5.7.17.** The Client hereby confirms that it has been provided with the Best Execution Policy of the Bank and expressly consents to the Bank's Best Execution Policy.

- 5.7.18.** The Client expressly consents to non-publication of a limit order for Financial Instruments which are admitted to trading on a regulated market, multilateral trading facility or organised trading facility, if it cannot be immediately executed under prevailing market conditions, unless the Bank so decides, at its sole discretion, or this is otherwise specifically agreed between the Bank and the Client.
- 5.7.19.** 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 cases of 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) where these relate 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 securitized debt admitted to trading on a regulated market or on an equivalent third country market or on a MTF, excluding those that embed a derivative or incorporate a structure which makes it difficult for the Client to understand the risks involved, a share or unit in a UCITS, excluding certain structured UCITS, structured deposits excluding those that incorporate 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 noncomplex 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. Furthermore, with regard to services that only consist of execution and/or the reception and transmission of orders, the Client understands that the Bank is not under an obligation to assess the suitability of the relevant investment and therefore the Client must ensure that the investment is in line with its investment objectives, Sustainability Preferences and that it is able to bear any losses which may result from such investment.
- 5.7.20.** The Client is warned that where the Bank provides execution only services, the Bank may not be able to make a thorough target market assessment for the relevant financial instrument, including whether or not it meets the investment needs, objectives and Sustainability Preferences of the Client. In the cases where the Bank provides only execution services or where the Bank has not collected information (or not collected sufficient information) to perform a thorough analysis of the compatibility of the Client with the target market of whether the product and whether it meets the Client's investment needs and objectives including any Sustainability Preferences, the Client undertakes to take into account and have regard to any information provided by the Bank in respect of the target market for such asset class and make its own assessments in this respect. Without prejudice to the above, the Bank reserves the right to refuse to accept an order in cases where the Client does not fall within the target market for the specific Financial Instrument to which such order relates.
- 5.7.21.** 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.
- 5.7.22.** Notwithstanding the provisions contained in this section, orders not bearing an expiry date and not executed on the date they were given, are considered as no longer valid (i.e. they are to be considered by the Bank as expired if not executed during the date that they were given (unless for exceptional cases agreed otherwise between the Bank and the Client, at Bank's discretion).
- 5.7.23.** 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.
- 5.7.24.** 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.
- 5.7.25.** The Bank is authorised to carry out Client orders or transactions for own account in aggregation with other Client orders acting in accordance with the Bank's policies. 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.
- 5.7.26.** Unless they have been carried out for portfolio management, the Bank 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.

- 5.7.27.** 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 Investment Bank 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 and debit the safekeeping account of the Client with Financial Instruments equivalent to the Financial Instruments (or debit the Investment Bank Account or any other account of the Client with 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 (including sale or 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.
- 5.7.28.** The Client bears all legal consequences arising from the remittance for sale of contested Financial Instruments.
- 5.7.29.** 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.
- 5.7.30.** The Bank reserves the right to grant inducements to third parties for the acquisition of clients and/or the provision of services, provided however that the Bank shall at all times act in accordance with the legislative and regulatory framework to which it is subject. The Bank will only accept an inducement if the inducement is designed to enhance the quality of the service to the Client and the inducement does not impair compliance with the Bank's duty to act honestly, fairly and professionally, in accordance with the best interests of the Client. The Bank shall not accept and retain fees, commissions or any non-monetary benefit where the Bank provides portfolio management and/or independent investment advice to the Client.
- 5.7.31.** When submitting an order, the Client represents and warrants to the Bank on each such occasion, the following:
- a. The act of submission of the order constitutes confirmation to the Bank to proceed with the execution of the relevant transaction.
 - b. The investment decision in carrying out the relevant transaction are taken on the Client's own initiative and sole decision and risk, and the Client has received, read and fully understood or is familiarised with the terms and conditions of the issuance or characteristics of the product invested into including (without limitation) with any related to the product Key Information Document (KID) or Key Investor Information Document (KIID) or Prospectus.
 - c. Any news, prices, opinions or any other information which was or may have been made available to it by the Bank is provided solely for information purposes and any past performance is no guidance for any future performance.
 - d. Any information provided by the Bank is not deemed to be an assurance or guarantee as to the results of a transaction undertaken hereunder and no advice was given by the Bank and the Client submits the order in sole reliance on its own judgment and at its sole risk.
 - e. The Client is the beneficial owner of the investments subscribed or purchased or sold under such order.
 - f. The Client is entitled to invest in the relevant territory and the order is submitted for execution by the Bank in accordance with all applicable laws and regulations and all necessary authorisations and licenses have been obtained from the competent authorities.
 - g. The Bank has made available all relevant ex-ante cost Illustrations either by hand or by email or through its website (www.eurobankpb.lu) to which the Client hereby confirms that has regular access, review and take notice of all information posted therein.
- 5.7.32.** Specific Provisions regarding Client orders acceptance and processing:
- Where the Bank provides reception and transmission services, orders are sent to the corresponding counterparty by the Bank for onward execution, as follows:
Equities and Bonds: the latest by the next Business Day (T+1) from the day of receipt of the order.
Mutual Funds: the latest by the end of the next two Business Days (T+2) from the day of receipt of the order.
 - Any orders under the execution service for the Bank's own Structured Deposits (DCI product) are to be processed by the end of the next Business Day (T+1) from the day of receipt of the order.
 - Any orders of the Client, once placed, shall be irrevocable except where the Bank can allow, and allows, the Client to revoke or amend the relevant order, always subject to market conditions. However, the Client shall not assume that the Bank has executed the order until it has been informed that the Bank has done so.
 - The Client agrees that all transactions executed by the Bank on the Client's behalf will be carried out in accordance with the Bank's Best Execution Policy, information on which has been provided by the Bank to Client and is available in the MiFID Information Package – Part 1 of 2 General Information document. The Bank shall transmit

and execute an Order subject to Best Execution Policy as described in the MiFID Information Package – Part 1 of 2 General Information document, provided that there are available funds in the Investment Bank Account.

- The Bank shall have the right to proceed to partial execution of orders or to aggregate an order of the Client with orders of other Bank's clients, or with orders of own account of the Bank. In the case of partial or total execution of aggregated orders, the distribution of the proceeds of the transaction among the Clients, or among the Clients and the Bank, shall be processed on a proportional basis, unless otherwise agreed between the Bank and the Client.
- Notwithstanding any other provisions, in case of the service of reception and transmission of orders, the Bank, upon acceptance of an order, shall only be liable for the due transmission of the order to a person or persons having the ability to execute such order. The Bank shall have no liability in respect of acts or omissions of physical or legal persons, which may substitute the Bank during the reception and transmission, and/or execution of the order provided that the Bank has acted in good faith order.
- The Client shall be exclusively responsible for the persons employed or nominated or appointed by him for the submission or transmission of the Client's orders; and it is precluded from claiming against the Bank for any defect during the submission or transmission of the order in relation to the capacity or authority of such person submitting or transmitting the Client's order, even where the said person has acted fraudulently or with gross negligence. The Client shall be bound for each and every order submitted or transmitted or received by the Bank in the Client's name and any relevant claim by the Client shall be limited exclusively to a claim against the person who submitted the order to the Bank the orders.
- It is provided that the Bank should be notified in writing in accordance with the terms of these General Terms in the case that the authorisation of any nominated person or appointed authorised representative is terminated. Any order processed before the receipt by the Bank of the revocation of the said authorisation, is valid and the Client is precluded from claiming any compensation from the Bank for the execution of such order.
- The Client acknowledges and accepts that there are risks of mistakes and/or misinterpretations due to technical or mechanic failures in the electronic or telephone or fax and/or other systems, risk of delay as well as the risk that orders may be placed by unauthorised persons.
- The Client accepts that during the reception and transmission and/or execution of Client's order, the Bank shall have no responsibility as to its content, the identity of the person placing the order or for any delay in reception and transmission and/or execution of an order, except only for proven fraud or gross negligence.
- Every order of the Client shall be valid in accordance with the type and time that the order is given and will be valid only for the session of the market during which is given and within the working hours of the Bank, unless otherwise agreed with the Bank. Orders that have not been executed completely or in part during the session of the market, for which it was given, will not be valid for the next session unless they are repeated by the Client.
- The Bank bears no responsibility in the event that a transaction or order is cancelled for reasons out of the Banks' control or due to the Client's default. The Client reserves the right to give specific instructions for the execution of an order, but the Bank does not guarantee the fulfilment with such specific instructions if it is not possible for it to be complied with subject to market conditions and if the Bank is not in a position to comply with the specific instructions due to market conditions or other circumstances, it shall advise the Client. The Bank has the option to refrain to execute such order without any liability on the Bank.
- The Bank shall bear no responsibility for any delays, disruptions or other faults in the transmission of orders or messages via computer and/or electronic means and systems, as well as for any loss that may be suffered due to the invalidity or inaccuracy of certificates or statements or an error in the Client's investments balance. In respect of information it receives via computer the Bank accepts no responsibility for any loss suffered by the Client in the event that such information is inaccurate.
- The Client acknowledges the risk that non-authorised third persons may gain access to the Client's data, including the electronic mailing address (email), electronic communications and personal financial data when these are transmitted between the Client to the Bank or to any other party, using the internet or any unsecured network communication facilities, phone or any other electronic means. The use of any electronic means by the Client is made at the Client's own risk.

5.8. Management Duties and Information Provided by the Bank

- 5.8.1.** Other than in the context of a mutually and contractually agreed portfolio management and/or discretionary asset management mandate, 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 any circumstances that might prejudice or otherwise impair the value of those assets and/or liabilities unless the Bank is required to provide this information under the legal and regulatory framework to which it is subject.
- 5.8.2.** In case of portfolio management and/or discretionary portfolio 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's account(s).

- 5.8.3.** Where the account of a retail Client 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 (this reporting to the Client is based on the outcome of the threshold monitoring activities by the Bank, which are scheduled at a specific time each day, following the completion of the previous Business Day's end of day controls). The Client shall personally verify the accuracy of information provided by the Bank. The Bank shall only be liable in the event of its own gross negligence or willful misconduct.
- 5.8.4.** Valuation of an information on the performance of the Client's portfolio will be provided monthly (or at least quarterly).
- 5.8.5.** 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 reasonable endeavours, but shall only be liable in the event of its own gross negligence or willful misconduct. It is agreed that where any such statement or opinion which may be provided by the Bank outside the context of a mutually and contractually agreed provision of investment advice, and is not intended to constitute and shall not be considered by the Client as constituting investment advice.
- 5.8.6.** 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 order 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 it can have access to the relevant information. By signing the Investment Services Application, the Client undertakes/declares its agreement to these General Terms.
- 5.8.7.** 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 it can have access to the modified information.
- 5.9. Compliance with the legal and regulatory framework**
- 5.9.1.** Without prejudice to any other provisions contained herein, the Client agrees that the Bank may take all such actions or omissions as the Bank considers to be necessary or appropriate in order to enable it to comply with its obligations under the legal and regulatory framework to which it is subject or in accordance with market practice, including disclosure and reporting or otherwise making public any information in relation to the Client, the Investment Services provided to the Client and the Financial Instruments related to those Investment Services. Such disclosures may be made to any regulatory authority or execution venue, as may be required under the applicable legal and regulatory framework to which the Bank is subject or as may be required under any contractual or other arrangement with the relevant execution venue or as may be required so that the execution venue may comply with its obligations to make public any transaction details in accordance with applicable law. Where the information required for the purposes of the above disclosures is not available to the Bank, the Client shall make such information available within the timeframes stipulated by the Bank so as to enable compliance with this paragraph. Disclosures may be made without notification to the Client.
- 5.9.2.** No explanations will be provided by the Bank in respect of any such actions or omissions if, in the opinion of the Bank, it is not able to do so in accordance with the provisions of the legal and regulatory framework to which it is subject, including the anti-money laundering legal and regulatory framework. In all cases of such actions or omissions as are provided for under this paragraph, the Bank shall not be liable for any direct, indirect loss or damage suffered by the Client as a direct or indirect result therefrom unless it is proven that there has been gross negligence or willful misconduct on the part of the Bank.
- 5.10. Dividend, distributions and other title rights**
- 5.10.1.** The Bank shall **NOT** be responsible for the collection of any dividends, distributions and other income deriving from the Financial Instruments of the Client ("**Income**") unless custody services are offered to the Client. The Client shall be solely responsible for the exercise of any voting rights in relation to the Client's Financial Instruments.
- 5.10.2.** Without prejudice to the above provisions, in the case in which Income is received for any reason by the Bank, such Income shall be collected by the Client from the Bank's offices following a relevant notice of collection by the Bank, and/or shall be deposited in the Client's Investment Bank Account, unless the Client shall give other instructions in writing. If the Client requires the dispatch of its Income, the Bank shall do so, subject to the terms hereof and the Client shall have full responsibility.

- 5.10.3.** Without prejudice to the generality of the above, the Client understands and agrees that it is and shall continue to be responsible for having knowledge of the rights, conditions and terms of issue of all its Financial Instruments. Such rights include, without any limitation, warrants, and nil-paid rights, voting rights, bonus issues, convertible Financial Instruments, stocks and Financial Instruments which are subject to any acquisition or exchange offer; redemption, termination, expiry, interest rate changes or currency exchange conversion rates. Unless provided for pursuant to legal and regulatory requirements, the Bank is under no obligation to inform the Client of any rights relating to Financial Instruments held by it in safe custody for the Client.
- 5.10.4.** The Bank has no responsibility nor shall have any duty to notify the Client in respect of any expiry or redemption dates or to proceed to take any corporate action on behalf of the Client unless the Client has provided specific written orders. In case the Bank proceeds with any reminder in relation to any corporate actions in respect to Client's Financial Instruments, this shall not constitute and/or does not constitute an assumed obligation on the Bank's part and the Client is and remains responsible for the exercise of any of the Client's rights or of taking any corporate actions in respect to Client's Financial Instruments. The Bank shall not forward information, proxies or notices for shareholders' meetings and bondholders' meetings or exercise any voting rights unless this is a regulatory obligation for the Bank and/or the Bank is expressly instructed to do so by the Client, who agrees to bear the relevant cost.
- 5.10.5.** 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 misjudgment, except in the case of gross negligence or willful misconduct.
- 5.10.6.** 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.
- 5.11. Default**
- 5.11.1.** The Client agrees that in case the Bank proceeds to execute an order on Client's instructions, where for whatever reason the transaction is not covered by the balance of the Investment Bank Account, the Client, shall immediately make available and deposit to the Bank, not later than within 24 hours of the execution, such funds as to cover all fees, costs and expenses for the execution of the order and/or of the transaction as the case may be. Until all outstanding amounts for an order and/or of a transaction are settled, and for as long as there are no corresponding available funds in the Investment Bank Account, the Client shall be instantly in arrears without any further notice and shall be liable for any loss caused to the Bank from this delay including any loss of profit.
- 5.11.2.** The Bank, without prejudice to any other provisions in these General Terms, shall be entitled to debit any amount due for an order or transaction; together with any applicable interest and with or without the application of set-off (as provided herein), in the appropriate currency or, at the Bank's option, the equivalent thereof (at current market rates as the Bank may notify the Client of from time to time acting in good faith and a commercially reasonable manner) in any other currency or currencies in which any balance on such account or accounts may then be denominated; to the Investment Bank Account and/or to any other temporary account and/or any other account held with the Bank, which may have to be created or used for the execution of the Client's order.
- 5.11.3.** In addition and without any limitation to the obligation of the Client to pay such difference as is described in paragraph 5.10.1. above, the Client acknowledges and agrees that the Bank reserves and has the following rights (but not the obligation):
- to withhold any amounts in cash or Financial Instruments or other property assets managed or possessed by it in any manner;
 - to sell or in any other way liquidate any Financial Instruments of the Client which are in the possession or control of the Bank for any reason and to cover, with the proceeds of their liquidation a part of or the total of the difference. In case the Financial Instruments or property assets, which are in the possession or control of the Bank, are more than one, the Bank shall be entitled to choose any of them;
 - to set-off, without the authorisation of the Client, any amount held for account and/or to the credit of the Client against any obligations of the Client to the Bank and/or to combine any accounts of the Client held with the Bank. The Bank may set off any matured obligation of the Client to the Bank against any matured obligation of the Bank to the Client regardless of the place of payment, booking branch or currency of either obligation and if the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set off;
 - to terminate, cancel, close or reverse any transaction or to enter into any other transaction or to do such other act that will have the result to reduce or extinguish any outstanding amount due or to reduce or extinguish any obligation undertaken on behalf of the Client.

- 5.11.4.** If the Client owes any amount to the Bank, regardless of whether it is in arrears, the Bank shall be entitled to demand from the Client to deliver to the Bank as security for its claims, additional Financial Instruments and other property assets, which the Bank shall approve, the value of which should at least be equal to such percentage of the amounts owed to the Bank as the Bank shall specify to the Client. To this extent the Client shall be obliged to sign any necessary document and do any necessary act for granting such security in favour of the Bank.
- 5.11.5.** Notwithstanding any other provisions or any other rights that the Bank may have under these General Terms, or as per any applicable legislation for recovery of dues, the Bank may refuse to process any order or any transaction under these General Terms, for as long as it has any claims against the Client, whether these are due, current, future or contingent.
- 5.11.6.** Without prejudice to any other provisions in these General Terms, the Bank in order to secure any claim which may have against the Client, is entitled to take any legal action to sell or dispose (in any way) the Client's Financial Instruments (all or part) that are at its possession or under safekeeping, either directly or through a third party. The Bank shall also have a lien on all the amounts which are deposited in the Investment Bank Account and on all of the Client's Financial Instruments, to the extent that there remain fees or costs or expenses due by the Client to the Bank. The said lien may be exercised by the Bank without the Client's consent.
- 5.11.7.** In the case of any title transfer collateral arrangements (and subject always to the above provisions), in accordance with the requirements of article 15 of EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse, the Client hereby:
- (a) consents to the Bank's right of use of collateral provided under a security collateral arrangement, and
 - (b) confirms that it has read and understood the risk warnings in respect of the use of such title transfer collateral arrangements (including the risk that, due to the fact that under title transfer collateral arrangements the ownership of the relevant assets passes to the Bank, in the case of insolvency of the Bank, the Client will rank as an unsecured creditor in respect of such assets).
- 5.12. Limitation of liability**
- 5.12.1.** The Client shall be obliged to indemnify and keep indemnified the Bank and/or its directors and/or its employees and/or its representatives for any claim by third parties and/or damage, obligation, costs or expenses which the Bank or any third party may incur or sustain as a result of the reception and transmission and/or execution of the Client's orders.
- 5.12.2.** The Bank shall have no liability for any loss of opportunity as a result of which the value of the Financial Instruments of the Client would have been able to increase or for any decrease in the value of the Financial Instruments of the Client, howsoever caused, save to the extent that such loss or decrease is directly caused by proven wilful neglect or fraud on the part of the Bank and/or its directors and/or its employees and/or its representatives.
- 5.12.3.** The Bank shall have no liability where the Bank has warned the Client that the transaction, which it intends to perform, does not correspond to Client's Investor Profile and despite such warning the Client has chosen to proceed to the said transaction. It is provided that the Client must indicate to the Bank its choice to proceed to the specific transaction despite the warning (by Client's actions or otherwise) or continue its processing via Client's access on Bank's Electronic Platform despite the warning, otherwise the Bank shall not proceed to execute the requested transaction. It is further noted that the Bank reserves the right not to allow the Client to proceed to execute a transaction for which a warning is issued to the Client, which is to be considered at the discretion of the Bank according to the case (and based on the relevant applicable regulatory framework).
- 5.12.4.** The Bank does not provide any guarantee or confirmation for the result or profitability of any investment and/ or order and/or transaction processed or submitted by the Client or Bank as requested to be executed or processed on behalf of the Client.
- 5.13. Acknowledgment of risks**
- 5.13.1.** The Client unconditionally acknowledges, declares and accepts the existence of a high risk of incurring losses and damages when engaging in transactions in Financial Instruments, especially if such are of speculative nature, and dealing and engaging in transactions of Financial Instruments declares that himself is prepared and willing to undertake such risks.
- 5.13.2.** The Client acknowledges, declares and accepts that it has carefully read and considered the risks as described in Part 2 of the MiFID Information Package prior to accepting to be provided with Investment Services.

6. TERMS AND CONDITIONS FOR THE PROVISION OF ONLINE WEALTH SERVICES

The Terms and Conditions for the Provision of Online Wealth Services (hereinafter “**Online Wealth Services Terms**” or “**Terms**”) apply to all Clients of the Bank who use the Online Wealth Services.

6.1. Definition

6.1.1. Capitalised and undefined terms in these Terms shall bear the meaning ascribed to them in clause 1.1. General Definitions.

6.2. Introduction

6.2.1. The Online Wealth Services Terms are special terms for the Online Wealth Services and apply in conjunction with the Terms and Conditions of Use of the Digital Banking Services described in section 4 of the present General Terms (the “Digital Banking Terms”). The Online Wealth Services Terms set out the terms and conditions under which the Bank agrees to provide the Online Wealth Services to the Online Wealth Services User and how the Online Wealth Services User may use the Online Wealth Services. The Online Wealth Services User can request to be provided with a copy of these terms at any time.

6.2.2. The Online Wealth Services Terms, together with the Terms and Conditions for the provision of Investment and Ancillary Services described in section 5 of the present General Terms (hereinafter the “General Investment Terms”), the Digital Banking Terms and any special terms and the Online Wealth Services Application and/or the Investment Services Application and/or other special terms executed (as applicable), form part of Online Wealth Services User’s agreement (hereinafter the “Agreement”) with the Bank.

6.2.3. The Online Wealth Services User should carefully read these Terms in conjunction with the General Investment Terms and any special terms (as applicable) as they are also integral to the Agreement, providing crucial information about Bank’s expected service standards and the Online Wealth Services User’s obligations when using the Online Wealth Services.

6.2.4. Unless expressly stated otherwise in these Terms, these Terms do not alter the General Investment Terms or any special terms that govern the Investment Services the Bank provides to the Online Wealth Services User for his/her Investment Account(s) and Safekeeping Account(s).

6.2.5. In cases where the Bank requests information to be provided “in writing,” this encompasses emails unless otherwise specified in these Terms.

6.2.6. The Bank may deliver important information to the Online Wealth Services User through the Online Wealth Services therefore the Online Wealth Services User should read any messages carefully each time he/she logs in to the Online Wealth Services and/or any alerts/warnings that appear on the placing of ‘orders’.

6.3. Online Wealth Services functions

6.3.1. The Online Wealth Services User by utilizing the Online Wealth Services, can access information regarding his/her Investment Bank Account(s) and Safekeeping Account(s). Additionally, based on the General Investment Terms (where applicable), the User can provide the Bank with Instructions and utilize functions, subject to the User Guidelines (as amended and replaced by the Bank from time to time), that the Bank may periodically offer, as may be applicable in the future, such as

- (a) viewing investments within User’s Investment Bank Account(s) and Safekeeping Account(s);
- (b) viewing and/or generating non - official statements and/or valuations in respect of User’s Investment Bank Account(s) and Safekeeping Account(s);
- (c) viewing and completing questionnaires including appropriateness assessment and suitability assessment questionnaires (Client MiFID questionnaires and/or Investor Profile Questionnaire);
- (d) viewing transactions in and out of User’s Investment Bank Account(s) and Safekeeping Account(s);
- (e) viewing the balance of User’s Investment Bank Accounts;
- (f) viewing Safekeeping Account(s) positions;
- (g) placing online orders for wealth management portfolio;
- (h) accepting investment proposals under investment advice.

6.4. ‘Default access rights’ rules

The DEFAULT ACCESS RIGHTS are granted based on ALL current and future Safekeeping Account(s) and Investment Bank Account(s) under the Customer Code (CIF) based on the Company Resolution and/or Power of Attorney and/or mandate in place held by the Bank on Client files.

A. CORPORATE CLIENTS / THIRD PARTY ATTORNEY FOR INDIVIDUALS:

The Bank upon the acceptance of the Online Wealth Services Application, applies the below Default Access Rights rules, based on the authorization granted to the authorized persons, in accordance with the Company Resolution and/or Power of Attorney and/or mandate per Investment Services Application signed by the Client/Account Holder (as may be amended and replaced from time to time by Account Holder/Client), unless the Client/Account Holder advises the Bank otherwise.

- **'Corporate/Third Party-View Access' right:**
Investment Bank Account(s) and Safekeeping Account(s) viewing rights and statement generation and Client MiFID questionnaires completion if applicable.
All the Authorized Signatories/Attorneys per Company Resolution and/or Power of Attorney and/or mandate are by default entitled to be provided with 'Corporate/Third Party-View Access' right.
- **'Investor Profile Questionnaire completion right' & the 'Proposal approver right':**
In addition to the Corporate/Third Party View Access described above, the **Main Decision Maker** (as applicable) is provided with the **'Investor Profile Questionnaire completion right'**, being the right to complete the Investor Profile Questionnaire on behalf of the Account Holder/Client **AND the 'Proposal approver right'**, which refers the granting of access for accepting/rejecting solely, on behalf of the Account Holder, any investment advice provided by the Bank via the Bank's Electronic Platform - in case of Advisory service,.
- **Corporate/Third Party-Trading Rights: Trading rights access****
In addition to the Corporate/Third Party View Access described above, any Authorized Signatories/Attorneys authorized to place 'buy/sell orders, acting solely' are provided with **'Corporate/Third Party-Trading Rights'** access. It is noted that no such online access is provided to Clients where they are authorised to act jointly.
It is clarified that for cases where the Bank will provide only custody services to the Client pursuant to a Custody Only Supplementary Agreement, the access rights for the Online Wealth Services are restricted to **'Corporate/Third Party-View Access'** right.

B. INDIVIDUALS CLIENTS – SOLE Account Holder:

Access rights to be granted upon the acceptance of the Online Wealth Services Application are as follows:

- **Individual Client (Sole Account Holder):**
Individuals-Full Access
It means both View Access (viewing rights on Investment Bank Account(s) and Safekeeping Account(s), statement generation and Client MiFID questionnaires completion (if applicable)), as well as the granting of 'Trading rights access***' and 'proposal approver right' (for accepting/rejecting investment advice provided by the Bank - in case of Advisory service) and 'Investor Profile Questionnaire completion right'.

C. INDIVIDUALS CLIENTS – JOINT Account Holders:

Access rights to be granted upon the acceptance of the Online Wealth Services Application are as follows:

- **Primary Account Holder on Joint Account (Co-holder 1, being the Main Decision Maker):**
Individuals-Full Access
It means both View Access (viewing rights on Investment Bank Account(s) and Safekeeping Account(s), statement generation and Client MiFID questionnaires completion (if applicable)), as well as the granting of 'Trading rights access***' and 'proposal approver right' (for accepting/rejecting investment advice provided by the Bank - in case of Advisory service) and 'Investor Profile Questionnaire completion right'.
- **Other Co-holders on Joint Account:**
Individuals-View Access
Viewing rights on Investment Bank Account(s) and Safekeeping Account(s) and statement generation and Client MiFID questionnaires completion (if applicable)

** trading for 'buy' orders is subject to the availability of sufficient funds in the respective Investment Bank Account(s) linked to the Safekeeping Account(s) in the currency of the instrument on the order. It is noted that the Bank's Electronic Platform - as this term is defined in these General Investment Terms) – does not include any functionality for online transactions regarding funds transfers between Clients bank accounts (i.e. the system does not allow transfer of funds from/to Investment Bank Accounts – such access rights are only available via Bank's Digital Banking).

6.5. Registering for the Online Wealth Services

- 6.5.1.** You must be at least 18 years old and have an Investment Bank Account(s) or Safekeeping Account(s) with the Bank opened to use the Online Wealth Services and be an Online Wealth Services User.

- 6.5.2.** You must complete the Online Wealth Services Application and return it to the Bank in order to apply to use the Online Wealth Services.
- 6.5.3.** In case of a legal entity, the Online Wealth Services Application must be executed in accordance with a resolution of the relevant competent body.
- 6.5.4.** By successfully submitting the Online Wealth Services Application, you are agreeing to be bound by these Terms.
- 6.5.5.** Access to the Online Wealth Services is at Bank's discretion. The Bank may, without giving you any reason, refuse to register you as an Online Wealth Services User.
- 6.5.6.** If the Bank accepts your Online Wealth Services Application the Bank will send you, your User ID, Password and/or PIN and SMS OTP (if applicable) or Push Notification in order to have access to the Online Wealth Services.

6.6. Joint Accounts

- 6.6.1.** Online Wealth Services are available to individual account holders separately. For the purposes of the granting of access rights to the Online Wealth Services, it is clarified that if one, both or all account holders wish to have access to the Online Wealth Services, they are allowed to do so via completing separately per co-holder an Online Wealth Services Application (if they wish to do so) or via jointly completing the Online Wealth Services Application, taking into account that the default access rights for joint holders are to apply for Online Wealth Services, as described under article 6.4.C. above.
- 6.6.2.** Each Joint Account holder that wishes to have access to the Online Wealth Services must provide an individual email address.
- 6.6.3.** Where two or more Joint Account holders are required to give us instructions to carry out a transaction on your Investment Bank Account and/or Safekeeping Account, none of the Joint Account holders will be eligible for our Online Wealth Services.

6.7. Accessing the Online Wealth Services

- 6.7.1.** Access to the Online Wealth Services is offered to the Online Wealth Services User subject to the Terms and to the rest of the General Investment Terms and/or any special terms that the Bank may or shall from time to time adopt and notify to the Online Wealth Services User.
- 6.7.2.** The Online Wealth Services User will use the User ID, Password and/or PIN and SMS OTP (if applicable) or Push Notification in order to have access to the Online Wealth Services and should not use them in other services or internet based applications which are not related to the Bank.
- 6.7.3.** Instructions with regard to the utilization of the Online Wealth Services are given to the Bank through the Bank's Electronic Platform (which includes **Eurobank Wealth Portal**) as may be renamed or replaced and any future platforms that may be introduced by the Bank.
- 6.7.4.** The Bank is entitled to cancel and/or suspend the Online Wealth Services User's User ID and/or Password and/or PIN, for security reasons, technical problems, emergencies, maintenance, or regulatory requirements whenever it deems necessary and provide the Online Wealth Services User with a new User ID and/or Password and/or PIN.

Furthermore, in case the Online Wealth Services User enters a wrong PIN number for three (3) successive times, then the service will be immediately suspended and no access will be allowed to the Online Wealth Services. In such case, the Online Wealth Services User shall communicate with the Bank in order to reactivate his/her access to the service.

- 6.7.5.** While the Bank aims to ensure that the Online Wealth Services are accessible 24/7, it reserves the right to restrict access, either fully or partially, on a permanent or temporary basis. The Bank may take such actions in various situations, including:
 - (a) Security concerns, technical issues, emergencies, maintenance requirements, or regulatory obligations;
 - (b) Suspicions have arisen that the User is engaging in illegal activities;
 - (c) Identification of abnormal trading conditions;
 - (d) Inability to calculate prices in the relevant contract due to the unavailability of essential market information or technical failures on any electronic dealing platform.
- 6.7.6.** Subject to the relevant provisions of the General Investment Terms and/or other special terms, where applicable, the Bank is not responsible if the Online Wealth Services User accesses Online Wealth Services, for which the Bank has specified that it needs the use of a Security Authenticator. In case of disputing an authorised access or in order to find

out whether an access to Online Wealth Services made through the use of a Security Authenticator, the Online Wealth Services User is obliged to furnish the Bank with the User ID, through which the OTP (if applicable) or the Push Notification was generated.

- 6.7.7.** In case that the Online Wealth Services User loses the Security Authenticator or if the use of the Security Authenticator is impossible due to any technical reason, the Online Wealth Services User is obliged to cancel the Security Authenticator immediately and to notify the Bank immediately and ask it to block his/her access to the Online Wealth Services.
- 6.7.8.** The Online Wealth Services User shall install on his/her computer, mobile, tablet or other device the latest, updated and compatible with the Bank's system, software programs as well as antivirus programs, antispyware, firewalls etc. and under no circumstances should store programs that are not approved or have not received legal authorization for the specific installation.
- 6.7.9.** The Bank will not be responsible to the User if the Online Wealth Services is not compatible with User's browser, mobile, tablet or other device. The Bank will provide the User with information on suitable devices upon request. The User also acknowledges that how the Online Wealth Services are displayed and the content available to the User may differ between different devices and browsers.
- 6.7.10.** In the case of the use of a mobile device, the Online Wealth Services User acknowledges that the security of utilization or access to the Online Wealth Services is linked with and may be affected by the level of security of the mobile device itself. For example, if the access to Online Wealth Services requires identification of the Online Wealth Services User with Biometric Data, the accuracy and robustness of the identification is based on the level of precision and security of the mobile device.
- 6.7.11.** Since the provision of financial and/or banking services through distance and the encrypted communication through electronic services is regulated differently in each country and the Bank's webpage is accessible from any country in the world, the Online Wealth Services User is obliged to be informed and to comply with all rules and regulations that apply and are in force in the country in which he/she resides.

6.8. Obligations of the Online Wealth Services User

- 6.8.1.** The Online Wealth Services User shall never disclose his/her Personalised Security Credentials to any third person.
- 6.8.2.** The Online Wealth Services User must keep the Personalised Security Credentials in a safe place. Indicatively, the Online Wealth Services User shall not write down the Personalised Security Credentials in any way that can be understood by someone else, shall destroy the documents by which the Personalised Security Credentials were notified to him/her immediately after receiving them, shall not record the User ID and PIN and/or Password and/or PIN on any software which saves them automatically, except the ones that the Bank provides. Additionally, the Online Wealth Services User shall avoid using a Password and/or PIN that may be easily determined such as birth dates, telephone numbers etc.
- 6.8.3.** The Bank will never send to the User an email or SMS or telephone the User to ask for any of User's security details, including User's Password and/or PIN. If anyone asks the User for his/her Personalised Security Credentials, including the Bank or the police, the User must not disclose them.
- 6.8.4.** The Bank has in place safeguards to protect User's investment Bank Account(s) and Safekeeping Account(s) and the details that the Online Wealth Services User uses to access the Online Wealth Services. However, the Online Wealth Services User accepts that while the Bank will take all reasonable steps to prevent security breaches in respect of the Online Wealth Services, any information that the Online Wealth Services User sends to the Bank over an unsecured link or communication system is at risk of interception or access by a third party. The Bank will not be responsible to the User for any loss that he/she suffers because of this.
- 6.8.5.** In case the Online Wealth Services User knows or suspects that any third party knows or may know his/her Personalised Security Credentials or the Online Wealth Services User notices any irregular or unauthorised access or use or any other irregularity in the operation of Investment Bank Account(s) or Safekeeping Account(s) by the Bank, he/she must inform the Bank - immediately and without any delay, by:
 - Sending the Bank an e-mail to: eBanking@eurobankpb.lu
 - Calling the Bank at +352 420724-1

In such case, once the Bank is notified, then the Bank shall not provide access to Investment Bank Account(s) and/or Safekeeping Account(s) via Online Wealth Services using the Personalised Security Credentials and the Online Wealth Services User must apply for new Personalised Security Credentials.

If the Online Wealth Services User let someone access his/her Investment Bank Account(s) and/or Safekeeping Account(s), he/she will be responsible for their actions and the Bank may not reimburse the Online Wealth Services User for transactions that have been made from the Online Wealth Services User's Investment Bank Account(s) and/or Safekeeping Account(s).

- 6.8.6.** The Online Wealth Services User will cooperate with the Bank and give to the Bank all the information that they know regarding the circumstances under which the Personalised Security Credentials were lost, stolen or misused or disclosed.
- 6.8.7.** The Online Wealth Services User must, at his/her own expense, acquire and maintain in operation a computer and/or telephone and/or any other equipment necessary for accessing the Online Wealth Services, to pay any subscription fees required for connection to the internet and will be responsible for maintaining the aforementioned and/or other similar equipment in good working condition on the basis of any requirements made from time to time by the Bank. The Online Wealth Services User is responsible for disconnecting from any equipment used for access to the Online Wealth Services, and disconnecting from the web page of the Online Wealth Services before leaving such equipment unattended or before allowing anyone to use this equipment. The Online Wealth Services User recognizes that, in case that he/she uses any equipment except those indicated by the Bank from time to time, the security of his/her transactions may be affected, and unauthorised individuals may gain access to his/her Investment Bank Account(s) and/or Safekeeping Account(s).
- 6.8.8.** The Bank shall be entitled to introduce and/or adopt from time to time additional security codes and/or other security measures or procedures with which the Online Wealth Services User must comply as soon as the Online Wealth Services User is informed about them.
- 6.8.9.** The Online Wealth Services User shall comply with the Terms and all the User Guidelines and/or guidelines to be issued by the Bank from time to time regarding the use and operation of the Online Wealth Services. By the Terms, the Online Wealth Services User undertakes to indemnify the Bank fully for any loss that the Bank may suffer as a result of any Instruction and/or action and/or omission on the part of the Online Wealth Services User, unless otherwise provided in the Terms or in the rest of the General Investment Terms.
- 6.8.10.** The Online Wealth Services User must check the correctness of all statements and other information provided to the Online Wealth Services User by the Bank.
- 6.8.11.** The Online Wealth Services User must refrain from using the Online Wealth Services in the following ways:
- (a) Engaging in any illegal activities;
 - (b) Uploading or storing images or other content that infringe upon the rights of others or are deemed inappropriate;
 - (c) Using the Online Wealth Services in a manner that could potentially harm the Bank's systems or affect other users, such as by inserting malicious code or software or attempting to breach the Bank's systems through hacking;
 - (d) Replicating or reverse engineering the software, or making adaptations, modifications, or copies of the software, or enabling another individual to do so; or
 - (e) Exploiting the use of Online Wealth Services for personal financial gain.
- 6.8.12.** The Online Wealth Services User shall be bound to notify the Bank immediately of any change to his/her postal or e-mail address or telephone number, or any other details contained in the Online Wealth Services Application.
- 6.8.13.** The Online Wealth User must ensure all details are correct prior placing an order on the Online Wealth Services.

6.9. Authority to the Bank and liability

- 6.9.1.** Subject to the relevant provisions of the General Investment Terms, where applicable, the Online Wealth Services User hereby irrevocably authorises the Bank to accept and execute any Instructions given by the Online Wealth Services User through the Online Wealth Services by the use of the procedures and/or safety codes, as these may be determined by the Bank from time to time, without taking further steps to ensure that the Instructions or requests are genuine. The Online Wealth Services User agrees that the use of the aforesaid procedures and/or safety codes will have the same effect as his/her signature.
- 6.9.2.** Subject to the provisions of any other clause in the Terms and/or the General Investment Terms, the Bank may at any time and at its absolute discretion refuse to accept and execute any Instructions and/or provide any information and/or provide any service to the Online Wealth Services User if the Bank believes that the Instruction is irregular or unauthorised or unlawful. Further, the Bank may not proceed an order if (i) there are not cleared funds in the Investment Bank Account(s) or (ii) fraud prevention purposes exist or (iii) if there is a critical warning (stopper) per pre-trade compliance checks during the placing of orders. More information to be found in the MiFID Information Package -1 of 2 General Information Document.

6.9.3. The Online Wealth Services User hereby irrevocably authorizes the Bank to send to him/her the Personalized Security Credentials via e-mail or short message service (SMS), as per the contact details indicated in the signed Online Wealth Services Application.

6.10. Bank's liability

6.10.1. The Bank is released from any responsibility when the loss results from the use of the Personalized Security Credentials by a person who obtained their possession or control with the express or implied consent of the Online Wealth Services User or because of the Online Wealth Services User's gross negligence or where the Online Wealth Services User (or his/her authorised representative) acted fraudulently or with gross negligence.

6.10.2. The Bank is responsible for ensuring the proper functioning of the Online Wealth Services, but shall not be responsible in case of interruption due to (i) force majeure (as prescribed in the General Investment Terms), such as network delay or failure, or interruption of electricity or strike by the personnel of the Bank, or (ii) scheduled or unscheduled works for the maintenance or upgrade of the technological infrastructure, or (iii) wrong entering of data by the Online Wealth Services User or malfunctioning of the technological equipment used by the Online Wealth Services User and/or any third party.

6.10.3. The Bank ensures the protection of the Online Wealth Services by taking all currently available measures as indicated by the applicable legal framework. The Online Wealth Services User acknowledges that the transmission of information via the internet is not completely secure and that the Bank cannot guarantee the non-existence of viruses and it shall not be responsible in case of data interception or damage caused to the Online Wealth Services User's equipment or software due to a virus.

6.10.4. The Bank is not responsible in case of non-execution or defective execution or delay in execution of an Instruction of the Online Wealth Services User for the placing and execution of an order, when this failure of execution or defective execution was due to that third bank or investment firm. The Online Wealth Services User may request the Bank to request the third bank or investment firm to have the amount repaid, but the Bank does not guarantee that such amount will be repaid. The Bank reserves the right to charge for its services for the recovery or attempted recovery under this clause.

6.10.5. Without prejudice to any of these Terms, any order execution is subject to the General Investment Terms and any special terms as may be applicable and the Online Wealth Services User shall be entitled, to any rights confirmed in the General Investment Terms and any special terms.

6.11. Online Wealth Services User Liability – Indemnification

6.11.1. The Online Wealth Services User is fully and exclusively liable for any and all damages that may arise if they act fraudulently or fail to fulfill any of their obligations as prescribed in these Terms, particularly those outlined in clause 6.8 above, either intentionally or due to gross negligence.

6.11.2. The Online Wealth Services User agrees to indemnify the Bank against all claims, losses, damages, costs and expenses (including legal fees) howsoever arising, whether directly or indirectly, from (a) your use or inability to use the Online Wealth Services for any reason whatsoever, including but not limited to (i) a failure, malfunction, delay or interruption of any of the Online Wealth Services hardware or software, (ii) a failure, malfunction, delay or interruption of any telecommunications service, (iii) an error by the User in inputting an order, (iv) the rejection of any order for any reason whatsoever, (v) the acts or omissions of third parties, or (vi) the Bank's use of or inability to use the Online Wealth Services and (b) User's use of the Online Wealth Services to breach the Terms or any applicable law, rule or regulation.

6.12. Timing of processing of Instructions – Transmission delays – Error in quoted prices

6.12.1. Timing of processing of Instructions

Processing of Instructions is limited to the Bank's normal business hours, notwithstanding the availability of the Online Wealth Services outside these hours. Consequently, the prompt processing of User's Instructions upon receipt cannot be guaranteed.

The Bank shall not be held responsible for any losses incurred by the User in the event that the Bank is instructed by the market to annul any order concerning the relevant stock subsequent to the execution of an order on User's behalf.

6.12.2. Transmission delays

The Bank may offer you real-time tradable prices or time-delayed prices. Due to delayed transmission, the price the Bank offers may change before the Bank receives an order from the User. If the Bank offers the User automatic order

execution, the Bank will be entitled to change the price at which User's order is executed to the market value when the Bank receives User's order.

6.12.3. Errors in quoted prices

Errors may occur in the prices of transactions quoted by the Bank. In addition to any other rights the Bank may have by the law, the Bank will not be bound by any contract which purports to have been made (whether or not confirmed by the Bank) at a price which

- (a) the Bank can demonstrate was manifestly incorrect at the time of the transaction; or
- (b) was or ought reasonably to have been, known by the User to be incorrect at the time of the transaction.

6.13. Electronic confirmations and changes to status of orders

6.13.1. Electronic confirmations shall be subject to the following conditions:

- The order blotter status shall be reviewed by the Online Wealth Services User;
- In the event that order confirmation is not generated via the Bank's Electronic Platform, it shall be sent by the User through the usual means;
- Orders placed by the User shall be considered final once the 'save' button is pressed.

6.13.2. The User may opt to receive email notifications regarding any modifications/changes to the status of his/her orders. In the absence of any contrary instructions from User's end, these notifications will be dispatched to the email address currently on record with the Bank.

Please note that market orders are non-cancellable, whereas limit orders are exclusively accepted under the good till date condition and can only be cancelled if they have not been filled at the time of cancellation.

6.14. Trading limits

Subject to the relevant provisions of the General Investment Terms and/or any special terms, the Bank reserves the right to limit the frequency and amount of orders made by the Online Wealth Services User for security reasons at its absolute discretion. The User may be informed about any applicable limits of his/her order through contacting his/her Relationship Manager.

6.15. Variation of the Online Wealth Services

6.15.1. The Bank shall be entitled, at any time, to add to, restrict, amend or otherwise alter the Online Wealth Services and at its absolute discretion to decide the hours and days during which the Online Wealth Services may be used.

6.15.2. The Bank shall be entitled for security, maintenance, technical or administrative reasons to suspend temporarily or until further notice, the provision of any or all of the Online Wealth Services.

6.16. Variation and termination of the Terms

The Bank is entitled at any time to amend, supplement or replace these Terms and/or the Instructions of Use or to terminate the provision of the Online Wealth Services.

6.17. Procedure for solving complaints and disputes

If the Online Wealth Services User believes that the Bank does not offer high standard of Online Wealth Services or if the Online Wealth Services User believes that the Bank has made any mistake, the Online Wealth Services User must inform the Bank via email, as soon as possible. If the Online Wealth Services User is not satisfied, he/she can submit a complaint as described under the Bank's website at www.eurobankpb.lu

6.18. Restrictions on the use of the Online Wealth Services abroad

The Online Wealth Services are able to be accessed when the User is within the European Union. If the Online Wealth Services User accesses or uses the Online Wealth Services outside of the European Union it is his/her responsibility to find out if it is lawful to access or use the Online Wealth Services in that country. The Online Wealth Services User is responsible for complying with all local laws and the Bank will not be responsible to Online Wealth Services User for any loss he/she suffers if he/she breaks any local law.

6.19. Charges

6.19.1. The Bank will not charge the User for using the Online Wealth Services. However, the standard charges set out in the Bank's Fee & Charges Schedule will apply to the Investment Services you carry out using the Online Wealth Services.

6.19.2. Although the Bank does not charge you for using the Online Wealth Services, the User should be aware that is/her network operator or his/her internet provider may charge the User for using the internet to access Online Wealth Services.

6.20. Types of information the Bank collects

6.20.1. The Bank collects three types of information through the Online Wealth Services – (a) personal information, (b) Investment Bank Account(s) and Safekeeping Account(s) information and (c) anonymous information.

6.20.2. The Bank collects the Online Wealth Services User's email addresses and mobile phone numbers as part of the registration process to Online Wealth Services. The aforementioned personal information is required for delivering the Personalised Security Credentials for accessing the Online Wealth Services.

6.20.3. Anonymous information means information that does not, directly or indirectly, identify and cannot reasonably be used to identify, a particular individual. Examples may include but are not limited to information about the Online Wealth Services User's Internet browser, screen resolution, operating system and information whether the mobile device is jailbroken or rooted. This information is used to ensure that the Online Wealth Services functions properly and for fraud detection purposes.

6.20.4. An IP address and Device ID are also collected and stored automatically in the Bank's systems whenever a user accesses the Online Wealth Services, along with the time of the visit. The Bank uses IP addresses and Device ID for purposes such as investigating potential malicious activities. The IP Address is also stored on Symantec servers for providing the OTP (if applicable) and Push Notification services and fraud detection mechanism. Symantec also processes the following information as part of the fraud detection services: Operating System, Browser Type, GPS Coordinates, application ID, device name, model, Wi-Fi and Bluetooth MAC address, SIM serial number and operator info, User ID.

6.21. Intellectual property and copyright

6.21.1. The access of the Online Wealth Services User to the Online Wealth Services and the use of the Bank's systems, based on these Terms, does not grant them any right on the Bank's industrial intellectual property and copyrights for which the Bank is the legal benefactor. Subject to the provisions of clause 6.21.2 below, any copy, deletion, reproduction, forgery, or imitation in any way, partly or wholly, in any form and with any means, and any violation of them by the Online Wealth Services User is an unlawful act and is strictly forbidden, and it bears all legal sanctions against the Online Wealth Services User.

6.21.2. The Online Wealth Services User has the right to print, copy and download or temporarily store from the Bank's webpage, exclusively for the execution of the provided transactions, part(s) of the Bank's webpage. Any other use, as indicatively the linking of the Bank's webpage to the webpage of a third party, is strictly forbidden and the Bank reserves the right to demand compensation for any damage it may incur, as well as compensations based on the provisions of clause 6.21.1 above.

6.21.3. The Online Wealth Services User agrees that the use of the webpages of the Bank is made for the sole purpose of performing transactions for himself. Therefore the Online Wealth Services User is obliged to refrain from any action which has the purpose of:

- (a) the reverse engineering or the recreation of the Bank's Internet software code; or
- (b) the unauthorised access of the Online Wealth Services User in any service, software, system, computer network, or Bank file; or
- (c) the attack to the Bank's webpages and therefore to its systems in any way, as for example with the use of automatic methods.

6.21.4. Copyright in the Bank's webpages and in the screens displaying the pages, and in the information and material therein and in their arrangement, is owned by the Bank unless otherwise indicated.

6.21.5. All information and materials contained in these webpages, and all terms, conditions, prerequisites and descriptions contained herein, are subject to change without any prior notice, unless otherwise specified in these Terms and/or the rest of the General Investment Terms.

6.22. Privacy Policy and Cookie Policy

6.22.1. When the User accepts the Terms he/she agrees that the Bank may collect and process his/her personal data to provide the User with the Online Wealth Services.

- 6.22.2.** The Banks' Privacy Policy (i.e. Privacy Notice), is available to be reviewed and be downloaded from the Bank's webpage www.eurobankpb.lu as this is amended from time to time.
- 6.22.3.** The Online Wealth Services uses cookies as described in the Cookie Policy of the Bank, available at the Banks webpage www.eurobankpb.lu and as this is amended from time to time.

7. PRIVACY NOTICE

Last updated: November 2025

Eurobank Private Bank Luxembourg S.A. ("the Bank") wishes to inform you why and how the Bank collects and processes your personal data as well as of your rights under local data protection law and the EU General Data Protection Regulation ("GDPR").

The personal data the Bank collects depend on the services or products requested and agreed between you and the Bank from time to time as well as on the relationship you have with the Bank, for example, if you are:

- a) the Bank's client (existing or prospective);
- b) a representative of a client of the Bank;
- c) an officer, signatory, representative or related party or beneficial owner of a company which is the Bank's client;
- d) a guarantor or security provider to the credit facility granted to a Bank's client;
- e) a legal guardian of a minor.

For the purposes of this Privacy Notice, the terms "personal data", "data" and "personal information" are used to refer to any information relating to you that identifies or may identify you, such as your name or contact details. The term "processing" is used to collectively refer to actions such as the collection, retention, use, disclosure, transfer, deletion or destruction of personal data.

1. WHO IS RESPONSIBLE FOR DATA PROCESSING?

The Bank is a licensed credit institution, incorporated and established in accordance with the laws and regulations of Luxembourg, with company registration no. B24724 and with registered address at 534, rue de Neudorf, L-2220 Luxembourg.

If you have any questions or require further information, about how we use your personal information, you can contact our **Data Protection Officer ("DPO")** by email at info@eurobankpb.lu or using the contact details under provided under section 'Contact Us' our website (<https://www.eurobankpb.lu/Contact>).

Eurobank Private Bank Luxembourg S.A. is part of Eurobank S.A. Group. Each entity of the Eurobank S.A. Group has its own separate privacy notice. Such entities maintain their own websites that may be linked to our website. If you are interested in learning about how such entities process your personal data, please refer to their corresponding privacy notices, which may be found on their websites.

2. HOW AND FROM WHICH SOURCES THE BANK COLLECTS YOUR PERSONAL DATA?

- (a) **Information You or Your Representative Provide:** The Bank collects information about you via the Bank's account opening forms and/or other relevant forms and/or agreements for the establishment and carrying out a contractual relationship (including AML/KYC information). The same applies if you are a guarantor or have provided any type of security to the Bank to secure the obligations of a Bank's client.
- (b) **Information obtained from Eurobank S.A. Group entities:** in the context of entering a contractual relationship with the Bank and the Eurobank S.A. Group and/or as allowed by the applicable law and/or to be in compliance with Eurobank's S.A. Group policies and procedures.
- (c) **Information obtained from third parties:** e.g. public and/or regulatory and/or supervisory authorities (such as the CSSF, the Luxembourg Tax Authorities); credit reference bureaus such; other non-affiliated entities with which we have a contractual relationship for the purposes of the provision of our services and products; other payment services institutions such as banks and other third parties you transact with (e.g. merchants); natural or legal persons acting as introducers; entities providing services and products for Know-Your-Client (KYC) and due diligence purposes etc.
- (d) **Information obtained from publicly available sources:** e.g. registries maintained by public and/or regulatory and/or supervisory authorities (such as the Companies Registry, the Bankruptcies and Liquidations Registries and the Intellectual and Industrial Property Registries; Land Registry Offices); lists and databases maintained by other entities including international organisations (such as sanctions lists and politically exposed persons (PEPs) lists); the media, the press and the internet.
- (e) **Information collected from your device:** Each time you visit the Bank's Digital Banking Service and website, the Bank automatically collects technical information, including the public internet protocol (IP) address used to connect your device to the Internet, your login information, browser type, operating system, biometric data and device information.

- (f) **Information collected and/or obtained from electronic communication:** When you communicate with our Bank via telephone calls or video calls, the Bank automatically collects your telephone number and voice. When you communicate with our Bank via emails, the Bank automatically collects your email address and your public internet protocol (IP) address. When you communicate with our Bank via fax machines, the Bank automatically collects your fax number.

3. WHY THE BANK PROCESSES YOUR PERSONAL DATA?

(a) **For the performance of contractual obligations:**

The Bank collects and processes your personal data for:

- a) identification purposes during the pre-contractual and contractual relationship;
- b) carrying out the provision of banking services and other obligations to you;
- c) the provision of investment or ancillary services;
- d) granting a loan or credit facility;
- e) carrying out credit risk assessment.

(b) **For compliance with our legal obligations:**

The Bank is subject to various legal obligations such as:

- a) the prevention and suppression of money laundering and financing of terrorism ("AML");
- b) being in compliance with the obligations imposed by the applicable law, regulatory and supervisory as well as the decisions of any authorities (public, supervisory) or courts or other judicial and/or regulatory and/or supervising bodies.

(c) **For safeguarding our legitimate interests:**

Personal data are also processed for reasons pertaining to business and/or commercial interests such as:

- a) consulting and exchanging data with credit reference agencies and other registries (e.g. the Companies Registry) to determine credit or default risks;
- b) verifying your identity to protect you against fraud and to confirm your eligibility to use our products and services;
- c) pursuing and/or defending claims in judicial and/or regulatory proceedings;
- d) transferring, assigning and/or sale of any or all of our rights, titles or interests under any agreement between you and us;
- e) monitoring and assessing compliance with Eurobank's S.A. Group policies and procedures;
- f) ensuring the smooth operation of our network and IT operations and security;
- g) protecting our Intellectual Property rights;
- h) preventing, detecting or investigating crimes and fraud (e.g. video surveillance (CCTVs); telephone conversations, video calls, admittance controls; anti-trespassing measures);
- i) safeguarding our records and legal documents (e.g. record management and mail distribution services);
- j) to protect the Bank's clients, its employees as well as the premises and the Bank's property, in general.

(d) **On the basis of your consent:**

The Bank may require your explicit and specific consent to provide you with information about other goods and services it may be of interest to you and for sending you relevant newsletters or invitations for Bank's events.

You have the right to revoke your consent at any time. However, any such revocation does not affect the lawfulness of data processed prior to the revocation.

4. WHAT TYPES OF PERSONAL DATA THE BANK COLLECTS AND PROCESSES?

Identification and Authentication data (e.g. name; gender; passport/identity card number; date and place of birth, signature): to identify you as an individual prior to the provision of the requested products and services as well as in the course of our business/contractual relationship.

Personal information (e.g. marital and family status; education level; residency and domicile information, employment status and position): to review your application for the Bank's products and services and to comply with legal obligations.

Contact details (e.g. home address; correspondence address; phone number; mobile phone; e-mail address): for communication purposes, to respond to your inquiries and other requests.

Tax information (e.g. country of tax residence; tax identity number): to comply with legal obligations (e.g. US Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) details).

Information about politically exposed persons: to review your application for the Bank's products and services and to comply with legal obligations.

Special Categories of data: The Bank may collect health data in the context of the assignment of insurance products as collateral for credit granted by the Bank. The Bank may, also, collect data relating to criminal convictions and offences of its clients and persons related to its clients as part of the Bank's initial and periodic review of its relationship with its clients, as required by law.

If you request banking facilities, such personal data may include: income, expenses, occupation, business activity information, tax status, employer, nature and term of employment, marital status, number of dependent children, personal investments.

If you request Payment Transactions, such personal data may include: accounts' numbers, IBAN numbers, payment orders data, data resulting from the performance of our contractual obligations.

In the context of savings and deposits, such personal data may include: tax information, information on any third party beneficiaries, direct debit data, nature and source of transaction.

If you request financing, such personal data may include: purpose of financing, property valuations reports, land register extracts, sale agreements.

If you request investment, depositary products and services, such personal data may include: investment strategy, financial situation, assets and liabilities, information on subscribers and counterparties.

If you are a guarantor or a security provider to a credit facility granted to a client of our Bank: name, gender, marital and family status, residency, financial and economic background and circumstances, as provided directly from you or from other sources

Information obtained through electronic and other means of communication: caller's telephone number, voice, IP address.

5. WHY AND WITH WHOM THE BANK SHARES YOUR PERSONAL DATA?

Your personal data are only processed by the Bank's units and/or persons that are authorised to process them, given that it is necessary to do so for the fulfilment of our contractual and legal obligations, or where you have given us your consent to process them, or where we believe that it is necessary for our legitimate interests to do so.

Your data may also be shared with service providers and suppliers with whom the Bank has contractual agreements, pursuant to which they are bound to act only as per the written directions of the Bank, or where you have given us your explicit consent.

Under the aforementioned conditions, recipients of your personal data may include:

- (a) public and/or regulatory and/or supervisory authorities and other public institutions, to the extent that we are under a legal, statutory or regulatory obligation to do so, such as the CSSF, the European Central Bank, the Luxembourg Securities Exchange Commission, Athens Exchange Group, Central Security Depository, tax authorities, third party custodians for custody services for foreign markets, law enforcement authorities (e.g. police) courts and tribunals;
- (b) USA for Tax Withholding and Reporting purposes and Common Reporting Standard (CRS);
- (c) other public authorities, where we are authorised by you to do so;
- (d) other banking and financial institutions or similar institutions to which we transfer your data in order to perform our contractual obligations (e.g. payment providers, financial institutions or intermediaries with which we may have dealings including correspondent banks; custodian banks; brokers; stock exchanges; share and stock investment and management companies);
- (e) credit reference agencies for the purpose of credit assessment;
- (f) valuers, insolvency practitioners and surveyors;

- (g) insurance and forensic investigation companies;
- (h) external legal consultants, auditors and accountants; certifying officers; financial, business, tax advisors;
- (i) rating agencies such as Moody's or Fitch;
- (j) file storage, data hosting, archiving and records management and cloud storage companies;
- (k) prospective and actual purchasers, assignees, transferees and charges of our rights, titles, titles or interests under any agreement between you and us;
- (l) third parties carrying out authentication services (i.e. push notification for Digital Banking) on the behalf of the Bank;
- (m) third parties carrying out Digital Banking services on the behalf of the Bank;
- (n) telecommunication companies for delivering account-based information and alerts to you;
- (o) document printing companies for the purpose of creating statements, correspondence and other mass mail and delivering this to you at your requested address;
- (p) the Eurobank S.A. Group with which the Bank works and shares information in order to receive services like infrastructure, technology, security and systems that assist us with the provision of our services.
- (q) entities providing services and products for Know-Your-Client (KYC) and due diligence purposes etc.
- (r) entities providing identity verification as part of the digital services of the Bank.

6. CHILDRENS DATA

The Bank understands and respects the importance of protecting the privacy of children, namely of individuals under the age of 18. The Bank may process the personal data of children only with the prior authorization and/or consent of their parents or legal guardians or as otherwise required or permitted by law.

7. AUTOMATED DECISION MAKING (AND PROFILING)

The Bank does not make any decisions based *solely* on automated decision-making (including profiling). We, in general, do not use any automated decision-making (including profiling), except from AML Risk monitoring and scoring purposes in the context of combating money laundering and fraud, pursuant to the relevant and applicable legal obligations and the oversight of human beings.

In some cases, profiling is used in order to provide you with targeted marketing information on Bank's events. You have the right to object at any time to the processing of your personal data for marketing purposes, which includes profiling, by contacting the Bank at any time.

8. DATA TRANSFERS TO THIRD COUNTRIES

Your data will only be transferred to third countries, where it is necessary to do so in order to carry out your orders (e.g. for credit transfers to correspondent banks), where we are legally obliged to do so (e.g. we are obliged to disclose information to the Luxembourg Tax Authorities, which may in turn disclose it to the US authorities pursuant to the legal framework implementing the US Foreign Account Tax Compliance Act (FATCA) and OECD Common Reporting Standards (CRS Law)) or where you have given us your consent to do so. Service providers and other entities that process your personal data on our behalf are under the obligation to comply with the same personal data protection standards and safeguards as we do, on the basis of either an adequacy decision issued by the European Commission pursuant to Article 45 of the GDPR, or contractual clauses between us and them or other appropriate safeguards pursuant to Article 46 of the GDPR.

9. HOW LONG THE BANK RETAINS YOUR PERSONAL DATA

The Bank will retain your personal data for as long as we have a business relationship with you as an individual or in your capacity as an authorised representative/agent of a client (whether an individual or a legal entity) or if you are a beneficial owner of a legal entity, or a current security provider and/or a person connected with a current client. We will hold your personal data for up to 10 (ten) years once our business relationship has ended.

The Bank will retain the personal data of the prospective clients for 6 months from the date of notification of the rejection of the application for banking services or from the withdrawal of the application, in accordance with the relevant directives of the GDPR

10. WHAT ARE YOUR RIGHTS FOR THE PROTECTION OF YOUR DATA

You have the following rights concerning the data the Bank controls and processes:

- (a) to be informed about how we use your personal information and your rights. This is why we are providing you with the information in this Privacy Notice Statement (**right to be informed**).
- (b) to be aware of the categories of your personal data that the Bank maintains and processes, their origin, processing purposes, recipients, retention period of your personal data and to receive a copy of your personal data processed by the Bank. (**right of access**).
- (c) to request correction of your personal data that the Bank holds about you in order for such data to be complete and accurate (**right of rectification**), by producing any necessary document based on which the need for correction or completion arises from.
- (d) to ask for restriction of the processing of your data (**right to restrict processing**). This right can be exercised where (i) you contest the accuracy of such data; (ii) the processing is unlawful but you request that we do not delete your personal data; (iii) we no longer need to process such data but you request that we retain them for reasons connected with legal claims; (iv) you have objected to us using your personal data but you are awaiting our confirmation as to whether we have legitimate grounds to continue processing such data.
- (e) to object to any further processing of your personal data the Bank keeps and processes on the basis of our legitimate interests (**right to object**). Should you exercise this right, we will no longer process such data unless we are able to demonstrate legitimate grounds for the processing.
- (f) to ask for the deletion of your personal data from the Bank's systems and files (**right to be forgotten**). This right can be exercised where (i) we no longer need such data; (ii) you withdraw consent, provided that no other legal ground for processing applies; (iii) you object to us using your personal data in order to pursue our legitimate interests, provided that we do not have legitimate grounds for its use; (iv) your personal data have been improperly processed; (v) we have to delete your personal data because of a legal obligation.
- (g) to request the receipt of the personal data you have provided the Bank with, or the transfer of your data from the Bank to any other controller of your data (**right to data portability**). This right can be exercised provided that (i) we process such personal information on the basis of your consent or because of our pre-contractual and/or contractual relationship and (ii) the relevant processing activities are carried out by automated means.
- (h) not to be subject to a decision based solely on automated processing (including profiling) (**right in relation to automated decision making and profiling**)
- (i) to withdraw your consent to collection and processing of your personal data (**right to withdraw consent**). In such case, the withdrawal of the consent does not affect the legality of the data processed prior to the revocation.

Please note that your rights may not be met, in whole or partly, if they concern data necessary for the establishment, exercise or defence of legal claims, or as otherwise permitted by law, irrespective of the source of their collection.

If you consider that protection of your personal data has been prejudiced in any way, you also have the right to make a complaint at any time by contacting the Luxembourgish National Commission for Data Protection (the "CNPD") by using this [online complaint form](#). Please find hereunder the contact details of the CNPD

Commission Nationale pour la Protection des Données
15, boulevard du Jazz
L-4370 Belvaux
Luxembourg
Tel.: (+352) 26 10 60 - 1
<https://cnpd.public.lu>

11. IF YOU FAIL TO PROVIDE PERSONAL DATA

When the Bank needs to collect personal data by law or under the terms of a contract it has with you and you fail to provide such data when requested, the Bank may not be able to enter into a contract with you or continue the business/contractual relationship with you or execute an order.

12. HOW DOES THE BANK PROTECT YOUR PERSONAL DATA?

The Bank is committed in safeguarding the privacy of the personal data and/or information you share with the Bank and/or with its employees and/or agents and/or associates. The Bank applies procedures and measures to safeguard and to provide reasonable protection of your personal data against loss, misuse, unauthorised access, disclosure and alteration. The data processing is conducted solely by persons who are under the control of the Bank, and only at its guidance.

13. COOKIES USED IN DIGITAL BANKING AND WEBSITE

The Digital banking service and the website of our Bank use small files known as cookies in order to optimise the online user's experience. To find out more about how we use cookies please refer to the Bank's [website privacy notice](#).

14. CHANGES TO THIS PRIVACY NOTICE

This Privacy Notice sets out information as to how we process your personal information for the purposes of articles 13 and 14 of the GDPR and it replaces any existing document in association with the information provided in this Privacy Notice. The Bank may modify this Privacy Notice from time to time in order to reflect its current practices and/or in accordance with any changes in the applicable legal framework. In any case, you are invited to periodically visit the Bank's website (www.eurobankpb.lu) for information on the updated version of the Privacy Notice.