

General Terms and Conditions

Part I. General conditions

Preamble: Application of Terms and Conditions

- 1.1. The business relations between the Client and Catella Bank S.A. (the “**Bank**”) are governed by the following conditions (“**General Terms and Conditions**”) and any special agreements that may be entered into by the parties in accordance with current banking practices. The Client may be an individual or legal entity.
- 1.2. By entering into a business relationship, the Bank and its Client agree to be bound by the General Terms and Conditions. In the absence of agreement to the contrary, any other agreement entered into between the Client and Bank will be subject to the General Terms and Conditions.
- 1.3. Unless agreed to the contrary, the Bank will communicate with the Client in English, and the English version of the General Terms and Conditions will prevail in cases of conflict.

2. Authorisation and Supervision

- 2.1. The Bank is regulated and authorised as a Luxembourg credit institution.
- 2.2. The Bank’s registered office is at 38 rue Pafebruch, Parc d’Activités, Capellen, Luxembourg, L-8308. The Bank’s contact details can be located on our website: www.catella.com
- 2.3. The Bank is subject to the prudential supervision of the financial supervisory authority in Luxembourg, the Commission de Surveillance du Secteur Financier (“**CSSF**”); situated at 283, route d’Arlon, L-1150 Luxembourg.

3. Client Obligations

- 3.1. In accordance with applicable legislation to fight money laundering and terrorist financing, the opening of any bank account and maintenance by the Bank of any contractual relationship with the Client is subject to proper Client identification by the Bank.
- 3.2. The Bank shall make the entry into a business relationship and the execution of any transactions subject to the provision of all documents, documentary evidence and information the Bank shall consider necessary. The Client undertakes to disclose immediately any requested information to the Bank, keep such information up-to-date and inform the Bank of any relevant change.
- 3.3. Individuals, corporates and other legal entities shall provide the Bank with all such documents as the Bank may from time to time request. Such documents may include the identification of the Client and any beneficial owner of the account, in accordance with applicable Luxembourg legislation, plus any requirement as per compliance with tax legislation, including the Foreign Account Tax Compliance Act (“**FATCA**”).
- 3.4. If the Client fails to deliver any such document to the Bank, the Bank is authorised to block the account, liquidate any positions of the Client and close the account.
- 3.5. The Bank is not obliged to verify the accuracy or the completeness of the data communicated by the Client and assumes no responsibility in relation thereto. The Client

expressly agrees that it is their sole responsibility to notify the Bank where data communicated is no longer accurate and that the Bank shall have no responsibility or liability in respect of any actions, loss, incorrect notifications or damages that directly or indirectly result from the Client’s failure to adhere to this provision.

- 3.6. The Client shall ensure their observance and compliance to all tax obligations incumbent upon them and explicitly agrees that it is their responsibility to pay taxes in respect of assets deposited with or managed by the Bank. The Bank reserves the right to request a certificate of tax compliance.

4. Opening of a Bank account

- 4.1. The Bank may open various types of accounts for Clients that it has approved in accordance with legal requirements in force. Reference to ‘accounts’ may include current accounts, savings accounts, securities accounts, precious metal accounts and any other type of account that is offered by the Bank to the Client.
- 4.2. Each type of account may be supplementarily governed by special agreement between the Bank and Client.
- 4.3. Accounts may be opened in euros or in foreign currencies.
- 4.4. The Client shall periodically receive paper or electronically sent account statement showing account movements from the preceding period as agreed between the parties. Under no circumstances may the Bank be held liable for the actions undertaken by the Client who received the banking information contained in the account statement.
- 4.5. Accounts shall only bear interest if there is an agreement in this respect.
- 4.6. The General Terms and Conditions are considered as the master agreement between the Client and the Bank. Additional documents pertaining to the description and nature of the account may be agreed between the parties as necessary.

5. Joint Account

- 5.1. A joint account is defined as an account opened in the name of at least two persons. Each holder of a joint account may individually dispose of the assets contained in the account.
- 5.2. The Bank may open joint accounts in the name of two or more Clients that it has approved in accordance with legal requirements in force. A special agreement may be drawn up and agreed between the Bank and Clients that will govern the terms and conditions of said account.
- 5.3. A joint account can be credited, debited or closed by each holder of the joint account alone. Each joint holder may, inter alia, manage the assets on the joint account, create debit balances, grant powers of attorney to third parties, pledge the assets and perform any act of disposal on the account, without the Bank having to advise the other joint holders thereof.
- 5.4. All holder of the joint account shall jointly and severally be liable to the Bank for all obligations arising from the joint account, whether jointly or individually contracted by them.
- 5.5. In principle, joint accounts shall operate on the basis of a credit balance. They shall therefore be governed by the principle of joint and several creditor liability. A joint account showing a debit balance shall entail the principle of joint and several liability for its holders (passive solidarity).

- 5.6. These provisions apply to all credit balances on the cash account and to all assets held in any other account, as well as to arrears, interest and dividends credited to the joint cash account and will form an integral part thereof. The Bank is authorised at any time to set off a negative balance of the joint account by the individual accounts of the different joint holders, irrespective of the currency, purpose or designation of the account.
- 5.7. The admittance of new joint holders is subject to the unanimous agreement of all existing joint holders. However, each joint holder is authorised to issue powers of attorney and mandates relative to the account and no joint holder can cancel a power of attorney so given, except the person who gave it.
- 5.8. The joint holders expressly agree that the death of one of the joint holders shall not alter in any way the rights and obligations arising out these General Terms and Conditions.

6. Offsetting of accounts, interrelation of transactions and dormant accounts

- 6.1. It is agreed that the 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 their obligations, including those outlined in this General Terms and Conditions.
- 6.2. All accounts opened by the Client, including those held jointly, whether in the same currency, different currencies, whether specific or different, whether term, or current accounts, shall constitute in practice and under Luxembourg law, sub-accounts of a single indivisible general account. The Client's credit or debit position towards the Bank shall only be established after the conversion of all account balances in foreign currencies into currency that is legal tender in Luxembourg at the exchange rate prevailing at the close of business at the time of conversion.
- 6.3. Should the Client not pay or threaten to be in default of paying a debt due to the Bank, all debts of any nature, including term obligations that the Client has towards the Bank, will become immediately due.
- 6.4. Without prejudice to the above, it is agreed that the Bank shall have the right, at all times, without prior notice or authorisation, to set off the credit balance of any Client account(s) whatsoever, including joint accounts, up to the amount the other account(s) is overdrawn / indebted, converting currencies for this purpose if necessary, or, where relevant, selling financial instruments and liquidating open positions.
- 6.5. To this effect, the Client expressly agrees that 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.
- 6.6. We will consider your account(s) as dormant account(s) in accordance with applicable regulatory requirements. In case your account(s) become dormant, we may try to re-establish the contact with you or your authorised representative(s) or search for your heirs, as the case may be, by using any means of communication (e.g., telephone, fax, mail, e-mail, Internet) and may also contact any third parties located in Luxembourg or abroad as deemed necessary or useful in our absolute discretion in order to contact you or your authorised representative(s) or your heirs, as the case may be.
- 6.7. Once your account(s) have been classified as dormant, we

may discontinue the provisions of certain services. Should we decide to do so, we will operate a "care and maintenance" service through which we will continue to provide custody in respect of your assets.

- 6.8. We are entitled to continue debiting applicable fees and other charges from the dormant account(s) and to debit appropriate costs related to our proportionate attempts to re-establish the contact or search for you or your legal heirs, assignees or successors. Furthermore, the Bank shall be entitled to debit reasonable costs that are incurred in researching or investigating the options available to the Bank in safely disposing your assets including, inter alia, by transmission to the *Caisse de Consignation*. If the credit balance on the dormant account(s) is not sufficient to cover the aforementioned charges and costs (or the balance reaches zero), we are entitled, and you hereby instruct us, to close the account without further notice.
- 6.9. No failure on the part of the Bank to exercise its rights or remedies shall operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or future exercise therefore of the exercise of any other right or remedy.

7. Recording of Telephone Calls

The Client specifically empowers the Bank to tape-record his telephone conversations. The tape may be used in court or other legal proceedings with the same value in evidence as a written document.

8. Banking Secrecy

- 8.1. The Bank is bound by professional secrecy rules and may not communicate data concerning, and information relating to, the business relationships with the Client to any third party, except when disclosure of the information is made in compliance with, or required under, applicable Luxembourg law, or upon instruction or with the consent of the Client.
- 8.2. To guarantee this confidentiality, the Bank reserves the right to withhold any information it is asked to disclose unless the requesting party of the information is entitled to receive such information.
- 8.3. The Client acknowledges and accepts that in executing orders of, or on behalf of the Client outside Luxembourg, the Bank may, in accordance with applicable laws, be required to disclose the identity of the Client to the banking institution of the recipient. The Bank declines any liability regarding the use of the transmitted information by the recipient's banking institution. Moreover, the Client acknowledges that in the course of money transfers and processing of securities transactions through the system SWIFT, information is exchanged by banking institutions in order to ensure the proper processing of Client's transactions. Data security is preserved by data protection standards adhered to by SWIFT. However, data is stored by SWIFT abroad and is therefore no longer protected under Luxembourg law but subject to the respective foreign legal system. Foreign laws and regulations may require that this data base be passed on to authorities or other third parties.
- 8.4. The Client acknowledges that in certain countries the laws, regulations and customs applicable to investments made in these countries may require the Bank to disclose all information in relation to such investments to the relevant stock exchange, clearing house, intermediary broker, issuer, supervisory authority or other competent authority, in particular, the identity of the Client and/or the identity of any other person bearing an economic interest in the investment concerned.

The Client hereby expressly authorises the Bank to provide this information upon request and recognises the Bank is not bound by any banking secrecy obligations to this extent.

- 8.5. The Client further acknowledges, that in order for the Bank (i) to provide its Clients with optimal banking services, whilst guaranteeing the utmost quality of these services all around the world, (ii) to rationalise the provision of its banking services, whilst ensuring the highest level of efficiency and/or (iii) to comply with its overall legal and regulatory obligations, the Bank has recourse to certain specialised entities of the Catella group ("**Catella Service Providers**") and/ or third-party service providers (together the "**Addressees**", as defined in paragraph 8.7. below) which provide or may provide the Bank with, in particular, the following services (the "**Services**"):
- 8.5.1. services enabling the Bank to process and execute Client payment instructions;
 - 8.5.2. services linked to the management of Client relationships, accounts and loans, and related products and services;
 - 8.5.3. services associated with the prevention of misuse, fraud and the safekeeping of the Bank's communication channels (including the accomplishment of specific test assessments);
 - 8.5.4. services permitting the Bank to manage risks, disputes, collections, complaints and litigations and to develop new commercial offers;
 - 8.5.5. services permitting the Bank to manage transactions surveillance and monitoring and to comply with legal obligations to have adequate and professional systems in place in respect of relevant local and European laws and reporting obligations;
 - 8.5.6. services allowing the Bank to accomplish risk assessments as prescribed by applicable legislation (e.g. by collecting and archiving required documentary evidence regarding the identity and business activity);
 - 8.5.7. services allowing the Bank to conduct relevant risk management controls and global supervision of its risk exposure on a real time basis;
 - 8.5.8. services associated with the compliance of any regulatory obligations from national regulators and from European Central Bank;
 - 8.5.9. Overall IT related services enabling the Bank's clients to make use of a state-of-the-art IT system for their overall banking operations.
- 8.6. In doing so, the Client understands and acknowledges that the Bank may be required to disclose and transmit certain client data to the Addressees (the "**Data**") in order to enable the Addressees to perform the Services in accordance with the highest applicable professional standards. The Data that may be disclosed and transmitted by the Bank to the Addressees may comprise:
- 8.6.1. the name, contact details, nationality, main business activity, photograph of the Client/the ultimate beneficial owners/officers/authorised representatives of the Client and any other information that has been provided by the Client

or the ultimate beneficial owners/officers/authorised representatives of the Client to the Bank in the account opening documentation;

- 8.6.2. transactions performed in the Client's account with the Bank or contemplated transactions, contracts entered into with the Bank and any other information related to the Client's banking relationship with the Bank.

Data is shared only on a need-to-know basis and the Addressees that have been engaged by the Bank are required to adhere to the same strict security and technology standards and can only have access to the Data subject to confidentiality obligations.

- 8.7. The Data can be transmitted to the following Addressees (the "**Addressees**"):
- 8.7.1. Catella Service Providers;
 - 8.7.2. Third-party service providers that provide IT or other services directly to the Bank or indirectly to the Bank via Catella Service Providers.
- 8.8. The complete list of Addressees (including their country of establishment) can be found on the Internet website of the Bank (www.catella.com). This list may be updated from time to time and the Client will be duly informed.
- 8.9. In view of the above, the Client hereby authorises and specifically instructs the Bank and its directors, officers, employees and agents (the "**Authorized Persons**"), to disclose and transmit to the Addressees, at their own discretion, without delay and without having to revert to the Client beforehand, the Data in the context of the Services performed by the Addressees, to the extent that they deem such disclosure or transmission to be necessary or desirable in the context of the Services. The present instruction shall remain in full force and effect as long as the Bank is legally required to keep the Data.
- 8.10. After the termination of the banking relationship between the Client and the Bank, Data which fell within the scope of or were transferred by virtue of this instruction prior to such termination, will remain subject to this instruction.
- 8.11. The Client hereby warrants that the Bank can validly assume that the Client and any beneficial owner, officer and/or authorised representative of the Client have been informed and have accepted the transfer of Data pertaining to him to the Addressees and will comply with all the provisions of this instruction. The Client unconditionally and irrevocably agrees to indemnify and hold harmless the Bank from and against any and all liabilities resulting from, and/or arising in connection with any claim against the Bank for non-compliance for any reason with the aforementioned obligation to inform and obtain the consent of any of its beneficial owner, officer and/or authorised representative.

9. Personal Data and Data Protection

General:

- 9.1. The Client is hereby informed about how the Bank can access, process and retain all necessary Personal Data in order to offer all investment and payment services that the Client wishes to obtain, in accordance with the applicable law.
- 9.2. The Bank collects, processes and stores Personal Data (as defined below) in relation to the Client (the Client himself/herself or, if the Client is a legal person, the

investors, shareholders, the ultimate beneficial owners, employees, the officers, the authorised representatives and any other data subject related to the Client, together the “**Data Subjects**”) in compliance with any data protection law applicable in Luxembourg the Regulation (EU) 2016/679 of 27 April 2016 (“**GDPR**”) (together the “**Data Protection Legislation**”). In this respect, the Bank acts as data controller. The Bank registered office is 38, Rue Pafebruch, L - 8308 CAPELLEN, Grand-Duchy of Luxembourg, and the Bank may be contacted at the following email address legal.compliance@catella.lu and phone number +352 27 754 210 for any data protection enquiries.

Categories of personal data:

9.3. The Client is informed that the Bank processes the following forms of personal data (altogether the “**Personal Data**”):

[a] the Data as listed in sections 8.6.1 and 8.6.2 above, and,

[b] address, nationality, civil status and family, occupation and work history, hobbies, public life related information, financial situation, credit related information, account information, telephone conversations and any type of electronic communications such as letters, emails and fax messages, tax identification number and any related tax information, national identification number, authenticating data, MiFID identifier, IBAN number, financial objectives, knowledge and experience in financial investment services, credit products and in any product or service offered by the Bank of the Client and the Data Subjects and any other relevant information that has been provided by the client or the Data Subjects;

[c] any information relating to the Client or the Data Subjects resulting from the KYC/AML checks carried out by the Bank pursuant to the modified law of 12 November 2004 relating to the fight against money laundering and terrorist financing;

[d] any information relating to the Client or the Data Subjects that may identify, directly or indirectly, the Client or the Data Subjects.

Purposes:

The Bank shall process (including but not limited to collect, use, store, transfer) the Personal Data which are necessary and useful for the purposes of:

- providing the services requested by the Client, and carrying out the tasks in relation to these services i.e.: processing the Clients payment instructions; accepting the Client; managing the Client relationship; managing accounts and loans, managing related products and services, and notably the investment services offered by the Bank; executing agreements with the Client and executing transactions of any kind and orders;
- demonstrating business transactions and preventing misuse or fraud;
- conducting risk assessment, customer due diligence and archiving required documentary evidence notably pursuant to the provisions of the law of 12 November 2004 relating to the fight against money laundering and terrorist financing;
- complying with any national, European or

international regulations or legislation with respect to the legal, regulatory and/or reporting obligations to which the Bank is subject to;

- securing communication channels and IT systems used for the relevant transactions;

- managing risks, disputes, debt recovery, complaints and litigation concerning the Client;

- conducting internal audits.

(together the “**Purposes**”).

Legal grounds:

9.4. In accordance with the Data Protection Legislation, the Bank will process Personal Data:

9.4.1. for the performance of the contracts entered into between the Client and the Bank and the provision of the services requested by the Client (including execution of orders) or,

9.4.2. to take steps at the request of the Client prior to entering into a contract with him/her or

9.4.3. for compliance with legal and regulatory obligations to which the Bank is subject (including but not limited to the obligations arising under the law of 18 December 2015 relative to the automatic exchange of information regarding the financial accounts in the field of taxation, under the law of 24 July 2015 relative to FATCA, as modified, and under the MiFID Regulations) or,

9.4.4. for the performance of a task carried out in the public interest, namely carrying out monitoring measures with respect to the Client pursuant to the modified law of 12 November 2004 relative to the fight against money laundering and terrorist financing or,

9.4.5. for satisfying the Bank’s or a third party’s legitimate interests where your interests do not override these interests (such legitimate interests mainly consist in the Purposes and also materialise in the pursuit of maximum efficiency (including administrative, organizational and IT efficiency) in the internal organization of the Bank and its affiliated or parent companies and in the support of efficient and effective management of the Bank and its affiliated or parent companies).

9.4.6. as far as necessary, on the basis of the client’s consent.

Recipients of Personal Data:

9.5. The Client is informed that his/her Personal Data may be transferred by the Bank (including its Authorized Persons) to the following types recipients (the “**Recipients**”) to the extent that the Bank deems such disclosure or transmission to be necessary or desirable

9.5.1. Other organizations and/or authorised financial institutions, including banks, insurance companies and payment service providers which are involved in payment transfers and payments services rendered to the benefit of the Data Subject ;

9.5.2. Public, governmental, administrative or judicial entities, tax authorities in Luxembourg (notably

*Administrations des Contributions Directes or
Commission de Surveillance du Secteur
Financier)*

9.5.3. our and external auditors and legal or other advisers located in Luxembourg;

9.6. In accordance with the Bank's obligations in the context of the automatic exchange of information, the Bank may also have to disclose certain elements of Personal Data relating to the Client's tax residence status to the competent Luxembourg authorities. The Client expressly acknowledges that he is aware of all tax obligations incumbent on him and the Client is hereby informed that the Bank can be required to transmit all required Personal Data in accordance with the Data Protection Legislation.

Transmission of Personal Data related to other Data Subjects:

9.7. If the Client provides us with Personal Data related to any Data Subject, the Client must first inform them about this fact and make sure they acknowledge that the Bank can use such information as set out in these General Terms and Conditions. In particular, the Client must provide them with the information relating to their rights as data subjects. The Bank will consider that the Data Subjects are informed of the processing of Personal Data relating to them that the Bank may carry out and of the transfer of their Personal Data to third parties as described above and that, as far as necessary, the Client obtained the Data Subjects' prior written consent.

Retention periods:

9.8. All Personal Data related to the Client shall not be retained for longer than the time required for satisfying the Purposes, subject to the legal periods of limitation (such as the commercial period of limitation of 10 years as from the end of the contractual relationship with the Client) and to the situations where the applicable laws require that the Personal Data be retained for a certain period of time after the termination of the contractual and commercial relationship.

In particular, in regard of the modified law of 12 November 2004 relative to the fight against money laundering and terrorist financing, the Client is informed that the Bank has to:

- retain information and documents related to customer due diligence for a period of five years after the end of business relationship or after the date of an occasional transaction;
- retain supporting evidence and records of transaction which are necessary to identify transactions, for a period of five years after the end of a business relationship with the Client or after the date of an occasional transaction.

The Client is also informed that his/her Personal Data may be processed by the Bank or the Recipients after the termination of the contractual and commercial relationship between the Client and the Bank, only for specific purposes, such as the compliance with other legal and regulatory obligations to which the Bank may be subject, or the establishment, exercise or defence of legal claims, or for historical or statistical purposes (as the case may be).

Rights of the Data Subjects:

9.9. Subject to the conditions of the Data Protection Legislation, the Client and any Data Subject may request

from the Bank any of the following:

- right to access his/her Personal Data (i.e the right to obtain from the Bank confirmation as to whether or not personal data concerning the Client and/or the Data Subject are being processed, and, where that is the case, access to the Personal Data and relevant information in that regard),
- rectification of his/her Personal Data (i.e the right to obtain from the Bank without undue delay the rectification of inaccurate Personal Data concerning the Client and/or the Data Subject and taking into account the purposes of the processing, the right to have incomplete personal data completed),
- erasure of his/her Personal Data,
- restriction of the processing of his/her Personal Data (i.e. the marking of stored Personal Data with the aim of limiting their processing in the future);
- **right to object to the processing of the Personal Data** (i.e the right to object, on grounds relating to the Client's or Data Subject's particular situation, at any time to processing of Personal Data concerning him or her which is based on satisfying the legitimate interests pursued by the Bank. Should this right be exercised, the Bank shall no longer process the Personal Data unless the Bank demonstrates compelling legitimate grounds for the processing which override the interests, rights and freedoms of the Client and/or the Data Subject or for the establishment, exercise or defence of legal claims);
- where relevant, right to request the portability of his/her Personal Data (i.e the Client and/or the Data Subject is/are allowed to receive Personal Data concerning him or her which he or she has provided to the Bank on the basis of the business relationship in a structured, commonly used, machine-readable format, and to transmit it to another controller);
- right to obtain a copy of, or access to, any balancing test that has been conducted when a processing has been based on the legitimate interests of the Bank.

The Client and/or the Data Subject can exercise the above-mentioned rights by sending an email to the following email address dpo@catella.lu or by contacting the Bank.

The Client also has the right to lodge a complaint with a supervisory authority, in particular in the Member State of his/her habitual residence, place of work or of an alleged infringement of the GDPR (the supervisory authority is the "Commission Nationale pour la Protection des Données" in Luxembourg).

Notwithstanding the foregoing, the Client is informed that according to the provisions of the law of 12 November 2004 relative to the fight against money laundering and terrorist financing his/her aforementioned right of access to his/her Personal Data may be limited or postponed by the Bank where such measure is necessary for:

- the Bank, or any regulatory authority, or the State Financial Intelligence Unit (*Cellule de renseignement financier*) to carry out the tasks mentioned in the law of 12 November 2004 relative to the fight against money laundering and terrorist financing,
- avoiding obstructing inquiries, analyses, official or judicial investigations or proceedings for the purposes of the law of 12 November 2004 relative to the fight against money laundering and terrorist financing and to ensure that the prevention, investigation and detection of money

laundering and terrorist financing is not jeopardised.

The Client and in general any Data Subject may at its discretion refuse to communicate certain Personal Data to the Bank, thereby precluding the Bank from using such Personal Data. However, such refusal or preclusion may be an obstacle to the entry into or to the continuation of the contractual and commercial relationship between the Bank and the Client. The Bank will inform the Client in the event the communication of Personal Data would become mandatory under certain circumstances.

Likewise, to the extent that the Bank shall be legally required to obtain the Client's consent with regard to certain types of processing, the Client will be invited to complete and sign a declaration of consent.

In case the Client does not agree to sign a declaration of consent (where applicable) or refuses to communicate certain Personal Data, or instructs the Bank to restrict or stop a Personal Data processing or to erase such Personal Data, which makes difficult, in the Bank's opinion, to continue the contractual and commercial relationship with the Client, the Bank may terminate the relationship according to the provisions of these General Terms and Conditions.

Miscellaneous:

More specific information in relation to the processing of Personal Data and any updates or changes in relation thereto may be provided to the Client by the Bank, by any notification letter (including by email) or notification in the statements of accounts or the online bank account.

The Client agrees to inform the Bank as soon as possible of any change in the Personal Data collected and to supply the Bank upon request with any additional information it deems useful to the maintenance of the contractual and commercial relationship and/or that is required by any laws or regulations.

10. Complaints

- 10.1. If the Client has a complaint about the Bank, the Client should raise it in the first instance in writing with his/her relationship manager. If the Client is not satisfied with the initial response, the Client should raise the complaint with the Bank's Legal Department and Authorised Management. The contact details for each can be located on the Bank's website or by contacting the client's relationship manager.
- 10.2. Where the Client has not received an answer or a satisfactory answer within one (1) month from the date at which the complaint was sent to the Bank's Legal Department or Authorised Management, the Client may file a complaint with the CSSF.

11. Correction of Errors

- 11.1. The Client shall advise the Bank immediately of any errors or irregularities that appear in any documents, account statements, or other communications that are sent by the Bank.
- 11.2. Should the Bank receive no written notification within thirty (30) days of sending the documents, accounts statements or communication, or by making them available on the Bank's website, the operations and material contained therein will be deemed to have been

approved and ratified by the Client.

- 11.3. The Bank may at any time rectify any clerical errors it may have made, namely by debiting the Client's account for any amount credited in error.
- 11.4. The Client shall advise the Bank immediately if there is a delay in receiving any document or account statement.

12. Guarantee of deposits and financial Instruments

- 12.1. The Bank is a member of the deposit guarantee scheme for the Luxembourg Deposit Guarantee Fund ("Fonds de Garantie des Dépôts Luxembourg" or the "FGDL"). This scheme guarantees to the depositors, pursuant to the provisions set by the Luxembourg law of 18 December 2015, that in the event of cash deposits becoming unavailable at the Bank due to insolvency, the payment of a maximum amount of EUR 100,000 for each Client. Further information on the above is detailed in a separate dedicated template which will be provided by the Bank.
- 12.2. The Bank is also a member of the *Système d'indemnisation des investisseurs luxembourgeois* ("SILL") which provides for a coverage, limited to certain amounts and subject to certain conditions, of funds and financial instruments in connection with investment business for each Client in case of the Bank's failure. Further information in relation to the SILL shall be provided by the Bank upon request. .

13. Means of communication

- 13.1. The Client hereby specifically authorises the Bank to provide all information, communications or documents - to be delivered to the Client - in paper format by ordinary mail, by e-mail or by any other electronic means of communication.
- 13.2. Where for the purposes of the MiFID Regulations¹, information is required to be provided to the Client in a durable medium, by the fact that the Client provides the Bank with an e-mail address, the Client acknowledges having a regular access to internet so that an electronic means of communications (such as e-mail) constitute for him an appropriate medium.
- 13.3. 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 on costs/charges and on the best execution policy of the Bank, exclusively via its Internet website. The Client will be informed electronically about the Internet website address and the place on such Internet website where he can have access to the relevant information. By agreeing to these General Terms and Conditions, the Client undertakes to consult regularly the Internet website of the Bank. When required by law, the Bank shall also inform electronically the Client about any changes to such information by indicating the Internet website address and the place on such Internet website where he can have access to the modified information.
- 13.4. The client also agrees to the Bank and persons acting on behalf of the client to communicate by e-mail. The client acknowledges that the integrity, authenticity and confidentiality of data exchanged by e-mail cannot be guaranteed and exonerates the Bank from any liability for

¹ Directive 2014/65 (EU) on markets in financial instruments (hereinafter "MiFID II" and together with related European

regulations and/or Luxembourg implementing provisions, the "MiFID Regulations").

any direct or indirect adverse consequences which may arise from using it.

- 13.5. Correspondence relating to transactions carried out by the Bank on behalf of several persons shall be sent to the address given by said persons, or, failing this, to the address of any one of said persons.
- 13.6. Proof that the correspondence has been sent to the Client shall be validly established by the Bank producing the copy of this correspondence.
- 13.7. In the event the Client has not received the documents, statements of account or other notices relating to a specific transaction within the normal time it takes for letters to be delivered by post, the Client must immediately inform the Bank as soon as they become aware of this fact

14. Instructions

- 14.1. The Bank retains the right not to execute orders given otherwise than in writing. The Bank may require that, before execution, the Client shall confirm in writing and in original any instructions given verbally, by telephone, by facsimile or any other non-authenticated means of communication.
- 14.2. if orders are given by telephone and if the Bank carries out such orders they are carried out for account and at the risk of the Client. The Client undertakes to bear all resulting consequences thereof including those attributable to misunderstandings, errors and duplications.
- 14.3. account entries made by the Bank shall be prima facie evidence by themselves that execution was made in conformity with orders or instructions received by the Bank.
- 14.4. the Bank reserves the right to determine the method of execution of any orders received from its Clients for the payment or transfer of funds (cash payments, dispatch of funds, transfers, cheque or any other method of payment falling within normal banking methods).
- 14.5. When carrying out instructions, the Bank shall not be liable for delays or errors which arise as a result of incorrect, incomplete, misleading or illegible information from the Client, including errors resulting from incorrect, incomplete or contradictory details of accounts or account numbers in payment and transfer instructions, except where the Bank has been grossly negligent.
- 14.6. Save the provisions under clause 7 and clause 8 above, any orders or instructions given by the Client to the Bank, by whichever means acceptable to the Bank and notwithstanding the Bank's right to reject them, are deemed irrevocable.
- 14.7. Whenever the Bank receives payment instructions on which the name does not match the account number indicated thereon, the Bank may validly rely on the account number.

15. Safekeeping

- 15.1. Upon receipt of physical securities, the Bank or its sub-depository, as the case may be, will issue a receipt which must be checked by the Client. The Bank assumes no responsibility in the event of errors in that confirmation, except in case of gross negligence.
- 15.2. The Bank may sub-deposit the securities with third parties subject to and applicable law.
- 15.3. The Bank may accept the deposit of packets sealed by the Client. These will be booked as sealed packets and will

represent no value towards the Bank. The Bank cannot be held responsible for any loss or depreciation of the content of such packets. The Bank reserves the right to open the packet in the presence of the Client or his/her/its agent, and check its content. The deposit of harmful or dangerous objects is prohibited.

- 15.4. Contrary to financial instruments, cash in whatever currency deposited with the Bank becomes part of the estate of the Bank. In the event of insolvency of the Bank, the client will be indemnified in accordance with Clause 13

16. Bills of Exchange, Cheques and other Commercial Papers

- 16.1. The Bank has the right to debit the Client's account for bills of exchange, cheques and other commercial papers credited or discounted, in case of their non-payment.
- 16.2. Until final settlement of any outstanding debit on such instrument, the Bank retains a claim for payment of the full amount of the instrument plus related expenses against any party who is liable by virtue of such instrument.
- 16.3. The Bank reserves the right not to accept bills of exchange, cheques and other commercial papers, at its discretion and without providing any reason for its refusal.

17. Dispatch of items of value

- 17.1. Any dispatch of stock, cash or any other securities whatsoever is carried out exclusively at the Client's risk and expense; the Bank is liable only for the risk covered by insurance and only as far as the Bank's insurance claims are honoured by the insurance company.
- 17.2. Any special risks will be covered only upon receipt by the Bank of formal instructions in writing. The Bank is never obliged to contract insurance in the absence of Client's formal instructions. Where the Bank contracts insurance in accordance with the Client's instructions, all costs incurred in connection with the insurance are to be borne by the Client.

18. Interest

- 18.1. Unless otherwise specified, current accounts in euro and foreign currencies are not bearing interest.
- 18.2. Unless otherwise specified, debit interest is applied and debited on an account without prior notice at the rates fixed and offered by the Bank. Debit interest is capitalised on a quarterly basis.
- 18.3. The Bank may change credit or debit interest rates with regards to, inter alia, market rate fluctuations. The Bank will inform its Clients of any change in accordance with these General Terms and Conditions.

19. Charges

- 19.1. The Bank is entitled to charge the Client for services offered, in particular interest, fees, commissions, expenses and disbursements.
- 19.2. The Bank will inform the Client of all fees and Charges at the commencement of the relationship. Such notification will be made by separate document including the Fee Schedule or by reference to a separate location, including the Bank's website.
- 19.3. The Bank reserves the right to change or amend any fee or charge that it imposes on the Client at its discretion. The Bank will notify the Client of any such change in accordance with these General Terms and Conditions.

- 19.4. In accordance with applicable law, all expenses and disbursements incurred in the Client's interest, in particular but not limited to, legal and other professional fees, insurances, may be charged by the Bank to the Client's account.
- 19.5. printed material, taxes, postage, telephone calls or other electronic communication, may be charged by the Bank to the Client's account.

20. Constitution and Realisation of Pledge

- 20.1. By virtue of these provisions, all cash, financial instruments, claims, assets and bills of exchange entrusted or to be entrusted to the Bank by the Client or on behalf of the client for whatever reason constitute de jure the pledge established in favour of the Bank to ensure payment of all sums due to the Bank in the form of principal, interest, expenses and charges. .
- 20.2. in case of occurrence of a default or such other enforcement event, the Bank designates the enforcement method of the pledge in accordance with applicable law.
- 20.3. Whenever the Bank realises any collateral it shall apply the proceeds thus obtained in priority to reimburse itself for any debit balance together with interest, costs and charges.
- 20.4. The Bank may at its absolute discretion choose which of these securities it may realise and realisation of any security shall not prejudice any further claim of the Bank if the assets so realised are insufficient to meet the Client's obligations toward the Bank.

21. Termination of Business Relationship

- 21.1. The Bank and the Client enter into these General Terms and Conditions for an indefinite period.
- 21.2. Without prejudice to the provisions of the law of 13 June 2017 on payment accounts, under the General Terms and Conditions between the Bank and the Client for which no term has been stipulated, either party may terminate relations, in whole or in part, at any time without stating a reason and with immediate effect, unless agreed otherwise between the parties.
- 21.3. The decision shall be notified to the Client by any acceptable written means including without limitation, registered letter, fax or e-mail. The decision shall take effect after the notice is sent out to the Client.
- 21.4. Without prejudice to the law of 13 June 2017 on payment accounts, if the Bank finds that the solvency of its client is compromised or that the guarantees obtained are insufficient or that the guarantees have not been delivered, or if it finds that it may incur liability or if its reputation could be damaged as a result of the continuation of its links with the client or that it appears that the client's transactions may be contrary to public order or morality, or further in all the cases where the Luxembourg or foreign laws and regulations applicable to the Bank, to the client or to the safe kept assets so require or allow it, the Bank may terminate relations with the client, in whole or in part, with immediate effect and without prior notice.
- 21.5. Upon termination in any case, any debit balance and other liabilities become payable immediately and without special notice to the Client.
- 21.6. Credit balances held in favour of the Client shall cease to bear interest from the date the notice is posted or otherwise sent out to the Client. The Bank shall hold those balances at the disposal of the Client and shall only

release, transfer or transmit them upon receipt of authenticated.

- 21.7. Where the Client gives no instruction as to the transfer of the assets held following termination of the relationship, the Bank reserves the right to liquidate his/her assets and to transfer them to the "Caisse de Consignation"

22. Document Retention

- 22.1. In accordance with articles 11 and 16 of the Luxembourg Commercial Code, the Bank's documents shall be retained on any appropriate medium for a period of ten years as from the close of the financial year to which they relate. As a result, the Bank shall be entitled to destroy documents and documentary evidence in its files that are dated more than 10 years previously.

23. Liability

- 23.1. The Bank only assumes an obligation to use its best endeavours in respect of the Client and assumes no firm obligation under any circumstances. In its relations with its clients, it shall only be liable in cases of serious misconduct and gross negligence.
- 23.2. The client is responsible for complying with all fiscal obligations, in particular concerning the tax declaration, that are imposed on him/her by the competent authorities in connection with his/her relationship with the Bank, the assets in his/her accounts and deposits in the Bank's books, the transactions carried out in relation to his/her accounts and deposits or the income he/she has received directly or indirectly. It is also the client's responsibility to ask the Bank for all documents and information required for this purpose.

24. Changes to these General Terms and Conditions

- 24.1. In the event a change is made to these general terms and conditions, the Bank undertakes to notify the, either by letter, via a statement of account, by posting on the Bank's website at www.catella.lu, or by any other means of durable communication, as the Bank shall decide.
- 24.2. These changes shall be considered to have been approved by the Client if the Client does not inform the Bank of any objection in writing within 30 days after notification of the change.
- 24.3. The Client agrees to regularly consult the Bank's website at www.catella.lu or any other such provided URL, at least once every 30 days.
- 24.4. If the Client does not agree with the changes, the Client has the right to terminate the business relationship within the limits of Clause 21 of these General Terms and Conditions.
- 24.5. It is understood and agreed by the Client that any change due to legislative or regulatory changes shall be binding on the Client without prior notice.
- 24.6. For any changes relating to payment services within an agreement signed with a Client acting in their private capacity as a consumer, the Bank will inform the Client of this change two months before it takes effect. The change shall be considered to have been approved by the Client if the Client does not inform the Bank of any objection in writing before the proposed date of entry into force.

25. Applicable Law

- 25.1. These General Terms and Conditions or any special

agreements, the relations between the Client and the Bank shall be subject to Luxembourg law.

26. Place of Jurisdiction and of Performance

26.1. The courts of Luxembourg-City, Grand Duchy of Luxembourg shall have sole jurisdiction in any dispute between the client and the Bank, but the Bank may initiate proceedings in any other court which, save for election of the former as the place of jurisdiction, would normally exercise jurisdiction over the client. Unless stipulated otherwise, the registered office of the Bank shall be the place of performance of the obligations of the Bank towards the client and of the client towards the Bank.

Part II. Conditions applicable to payment services

Unless otherwise specified, these conditions are intended to govern the rights and obligations between the Bank and the Client for any payment transactions falling within the scope of the amended law of 10 November 2009 on payment services.

27. Payment Services

- 27.1. The Client agrees that it shall use any payment instrument provided by the Bank in accordance with these General Terms and Conditions and any other document that is agreed between the Client and Bank.
- 27.2. The Client shall notify the Bank, without undue delay, on becoming aware of any loss, theft or misappropriation of the payment instrument or of its unauthorised use.

28. Payment Orders

- 28.1. Payment transactions are only considered to be authorised if the Client has given consent to execute the payment transaction. In this context, the Client is designated as the 'Payer' and the recipient of the transfer is the 'Payee'. Additional persons may become the 'Payer' upon instructions and consent of the Client.
- 28.2. The point in time of receipt of a payment order is the time when the Bank receives the payment order, transmitted by the Payer. The Client's account will not be debited before receipt of the payment order.
- 28.3. Except where provided to the contrary, instructions will only be accepted during normal business hours of the Bank, between 9am and 5pm. If the point of time is not a business day, the payment order is deemed to have been received on the following business day.
- 28.4. Any instruction sent by the Client must be complete, accurate and precise in order to avoid mistakes. If the Bank considers the information provided by the Client in this respect to be inadequate, the Bank may delay the execution of any payment order without thereby incurring any liability, pending receipt of the necessary additional information or clarification.
- 28.5. The Bank is entitled to not carry out instructions that it has not received in writing and which are not duly signed.
- 28.6. Should the Bank fail to execute payment orders in a timely fashion, the liability of the Bank towards the Client will be limited to the loss of credit interest resulting from the delay of the payment. Interest will be calculated at the market rate set by law applicable in the country of the relevant currency.
- 28.7. The Bank may refuse the execution of an order or suspend such execution if the order relates to transactions or products which the Bank does not handle in the ordinary course of its business, or if the Client has failed to execute an obligation he/she has towards the Bank or if required by law. In such circumstances, the refusal and, if possible, the reasons for it and the procedure for correcting any mistakes that led to the refusal shall be notified to the Client, unless prohibited by other relevant EU or national legislation. The Bank may charge a reasonable fee for such refusal if it is objectively justified.

29. Irrevocability of a Payment Order

- 29.1. The Client may not revoke a payment order once it has been received by the Bank and such payment order will be executed by the Bank notwithstanding any subsequent revocation order by the Client, subject to the terms of this present Clause.

- 29.2. Where the payment order is initiated by a payment initiation service provider ("PISP") or by an additional payee / beneficiary, the Client shall not revoke the payment order after giving consent to the payment initiation service provider to initiate a payment transaction or after giving consent to execute a transaction to the payee.

- 29.3. Where the payment transaction is initiated by or through the payee, the Client may not revoke the payment order after it has been executed or after giving his/her consent to execute the payment order.

- 29.4. In case of a direct debit ("prélèvement automatique") and without prejudice to refund rights, the Client may revoke the payment order at the latest by 5 pm on the business day preceding the agreed day for debiting the funds.

- 29.5. In case of a standing order ("ordre de paiement permanent"), the Client may revoke the payment order at the latest by 5 pm on the business day preceding the agreed day for debiting the funds.

30. Execution of Payment Orders

- 30.1. Payment orders can only be executed if they comply with regulatory and market standards. The Bank will not be held liable for any damages which could result from the non-execution or defective execution of a transfer or another payment order where such non-execution or defective execution is due to the fact that the Client or his PISP provided information which was not compliant with regulatory and market standards.

- 30.2. In addition, payment orders are executed according to the beneficiary's bank account number or the beneficiary's International Bank Account Number ("IBAN") if the account is held with a bank in the EU/EEA (the Unique Identifier). In the case of a discrepancy between the Unique Identifier provided by the client and any other information, the Bank may, without incurring any liability, rely solely on the Unique Identifier. In such case, the funds will be deemed to have been transferred to the intended beneficiary. If the Unique Identifier provided by the client is incorrect, the Bank will not be held liable for any damages which could result from the non-execution or defective execution of the payment order so long as the Bank has executed such payment order in accordance with the indicated Unique Identifier. The Client will assume sole responsibility thereto.

- 30.3. In case of defective execution, the Bank will, however, make reasonable efforts, at the sole expense of the client, to recover funds transferred to a third party which was not the intended beneficiary, but it shall not, in any case, incur any liability in relation thereto.

- 30.4. In the event the recovery of the funds is not possible, the Bank shall then provide to the Client, upon written request, all information available to it and relevant to the Client in order for the latter to file a legal claim to recover the funds.

- 30.5. Conversely, in case the Bank has credited the account of the client (acting in a capacity as Payee) based on the Unique Identifier indicated in the payment order received from the Payer's payment service provider ("PSP") or a Client as Payer and the Bank receives a refund request from the Payer's PSP (or from the Payer, insofar the Payer is a client of the Bank at the moment of the payment) in respect of the relevant payment, the Client explicitly authorises the Bank to disclose and transmit to the Payer's PSP or to the Payer, without delay and without having to revert beforehand to the Client, the information concerning the Client which is necessary for the Payer to

request the refund directly to the Client (e.g. the name, address and account number of the Client).

- 30.6. Where the Client has acted in full compliance with these General Terms and Conditions, the amount of the payment transaction should be credited to the payment account of the relevant beneficiary by 5pm on the next business day after receipt of the electronic payment order. For paper-initiated payment orders, the amount of the payment transaction should be credited by 5pm on the second business day after the business day of receipt.
- 30.7. On regular business days payment orders in Euro received before 4 PM and in other regularly used currencies received by the Bank before 12 AM shall be treated in accordance with (1) of the present clause. If the order of a payment transaction occurs after these cut off times, the amount of the payment transaction is credited to the payment account of the relevant beneficiary one business day later than the deadlines provided by this clause.
- 30.8. Clauses 30.6 and 30.7 shall only apply to (i) payment transactions in euro; (ii) national payment transactions in the currency of the member state of the European Union outside the euro area concerned; and (iii) payment transactions involving only one currency conversion between the euro and the currency of a member state of the European Union outside the euro area, provided that the required currency conversion is carried out in the member state of the European Union outside the euro area concerned and, in the case of cross border payment transactions, the cross border transfer takes place in euro.
- 30.9. The Client may contact their relationship manager for more specific information on the Bank's cut off times and execution procedures.

31. Value Date of Payments Received

- 31.1. The credit value date of a payment received on the Client's account will be no later than the business day on which the amount of the payment is credited to the Bank.
- 31.2. If the credit value date for the Client's account is not on a business day, the credit value date for the Client's account is deemed to be on the following business day.

32. Refunds for payment transactions initiated by or through the Beneficiary

- 32.1. Within eight (8) weeks of the funds being debited of his/her account, the client may request the reimbursement of an authorised payment initiated by or through the beneficiary (to the exclusion of charges created by such a payment transaction which were debited from the client's account) acting as a consumer, assuming the following conditions are met:

- 32.1.1. the authorisation did not indicate the exact amount of the payment transaction when it was given; and
- 32.1.2. the amount of the payment transaction exceeded the amount the client could reasonably have expected, taking into account the nature of his/her past spending and relevant circumstances.

(However, the client may not cite factors linked to a foreign exchange transaction); and

- 32.1.3. the client has not authorised the Bank to execute the payment, based on information that the beneficiary has provided at least four weeks in advance.

- 32.2. The burden of proof that all the aforementioned conditions are met is borne by the client. Within ten (10) bank Business Days of receiving the claim for reimbursement along with factual information relating to the payment, the Bank will either reimburse the transaction amount (in which case the credit value date shall be no later than the date the amount has been debited) or inform the client of its reasons for not doing so. If the client does not accept the reasons invoked by the Bank, he/she can file a complaint in accordance with Clause 11.

33. Obligations of the Bank in case of non or defective execution of a payment order

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

- 33.2. Payments initiated by or through the beneficiary: the beneficiary's bank/PSP is responsible with regard to the beneficiary for the proper transfer of the payment order to the payer's bank/PSP payer (including where the relevant payment transaction was initiated by a PISP) and the provision of the funds once they are received. The payer's bank/PSP is responsible for the proper execution of the payment with regard to the payer. In case of late transmission of the payment order, the amount of the relevant payment transaction shall be value dated on the beneficiary's account no later than the date the amount would have been value dated had the transaction been correctly executed.

Part III. Conditions applicable to investment services

The present “Conditions applicable to investment services” govern more particularly the provision by the Bank of investment services and ancillary services in relation to financial instruments within the meaning of the MiFID Regulations

34. Definition of financial instrument

For the purpose of the present General Terms and Conditions, “financial instruments” mean all securities and other financial instruments as defined and targeted in Annex II, Section B of the Luxembourg law on the financial sector dated April 5, 1993 as amended. [EH: the reference to appendix II is in our opinion sufficient. No need to list the financial instruments individually.]

35. Categorisation of clients

- 35.1. Before the provision of investment services or ancillary services related to financial instruments, Clients are categorised as “Retail Client”, “Professional Client” or “Eligible Counterparties” on grounds of criteria defined by the MiFID Regulations and the information collected by the Bank.
- 35.2. Retail clients are non-professional clients and they benefit from the highest degree of protection in particular the obligation of appropriateness and suitability assessment of product and services.
- 35.3. Professional clients per se are entities regulated to operate in the financial markets: banks, credit institutions, PSF or other similar regulated professionals, insurance companies, asset managers, pension funds, management companies, funds and other regulated financial companies. Large corporates, fulfilling at least two of the following conditions at company level (not group): balance sheet total of at least €20 million; net turnover of at least €40 million; own funds of at least €2* million. Professional client per se are assumed to have necessary knowledge and experience to assess the risks related to product and services and make their own investment decision.
- 35.4. Eligible counterparties, as defined under applicable MiFID Regulations, are the category of clients who benefit from the lowest degree of protection offered by the MiFID Regulations. Clients have the right to request for a higher or lower degree of protection. The Bank may, at the Client’s written request, under the condition of fulfilment of criteria determined by the MiFID Regulations. For retail clients who request to be treated as Professional clients, they must meet at least two of the following criteria: having carried out at average frequency of 10 transactions in significant size over the previous four quarters; size of client’s financial portfolio (including cash deposits and financial instruments) exceeds EUR 500.000; works or has worked in the financial sector for at least 1 year in a professional position, which requires knowledge of the transactions or services envisaged.
- 35.5. By requesting a change of categorisation, the Client shall declare that he has been informed and is fully aware of the consequences of renouncing to the level of protection conferred by the Law. [EH: cf. art. 45 of the Commission Delegated Regulation 2017/565/EU]
- 35.6. Being understood that the Bank is allowed to refuse, at its sole discretion, such requested change of categorisation. In any case the Client shall be informed of the Bank’s decision by letter.

35.7. All Clients must inform the Bank of any change which could trigger a change of its MiFID categorisation. The Bank is authorised to change the categorisation of the Client, on the basis of objective criteria, if it states that the Client no longer meets the conditions justifying his/her categorisation.

35.8. The Client’s MiFID categorisation applies to any business relationship between the Client and the Bank.

36. Client Investment Profiles

- 36.1. In accordance with applicable MiFID Regulations, the Bank determines the investment profile of each Client, among others, on the basis of the Client Investment Profile form filled out by the Client before proposing and/or performing any financial investment service.
 - 36.2. The Client shall provide the Bank with any information that the Bank may request in order to define his/her investment profile, i.e. information concerning the financial situation, his/her investment knowledge with regards to a specific product, his/her experience in that respect, his/her investment objectives, his/her risk appetite and risk tolerance. The Bank is allowed to consider as accurate and correct all information communicated to it (i.e. in the Client Investment Profile form). The Bank is not responsible for the fact that a profile which does not correspond to the investment profile of the Client has been established on the basis of erroneous information communicated by the Client.
 - 36.3. In the presence of individual accounts with attorney(s) and representative(s), joint or collective accounts with or without attorney(s) and representative(s), the information provided in the Client Investment Profile form should be based on the consensus agreement between the Account Holder(s) and their attorney(s) and representative(s) who are entitled to make investment decisions. If the consensus is reached or the consensus subsequently ends at a later date, each Account Holder, attorney(s) and representative(s) shall complete an Client Investment Profile form. In such situation, the Bank will apply the most conservative profile as default.
 - 36.4. The Client shall immediately inform the Bank of any change in his/her financial situation, his/her investment knowledge with regards to a specific product, his/her experience in that respect, his/her risk appetite and risk tolerance and provide the Bank with any other relevant information in order to allow the Bank to update his/her investment profile, being understood that a change of the profile of the Client will not affect any investment advice provided by the Bank and the validity of any transactions already entered into before such change.
 - 36.5. The Bank is not responsible of the fact that the Client performed transactions and that the Bank accepted such transactions on the basis of an investment profile which has not been updated to reflect a change of the situation of the Client. The Client shall hold the Bank harmless of any liability and of any damage in the case where the Client fails to comply with this requirement.
- #### 36.6. Suitability assessment
- 36.7. When the Bank provides the Client with portfolio management and/or investment advisory services regarding financial instruments, the suitability of such service or advice is verified with regards to the knowledge and the experience of the Client in the

financial instruments, his/her financial capacity to bear financial loss, his/her investment targets, his/her risk appetite and risk tolerance, whether the advice is to buy, hold or sell.

- 36.8. The Bank informs the Client when the Bank considers that the service or product considered by the Client is not suitable with regards to his/her investment profile. In this case, the Bank will not provide the Client with underlying portfolio management or investment advisory services.
- 36.9. For the purpose of the suitability assessment, the Bank refers and relies on the investment profile of the Client established on the basis of the information provided by the Client, which is assumed to be accurate and updated.
- 36.10. The Client is informed and recognises that when the Bank is instructed by another bank or financial intermediary to provide the Client with a service or advice in financial instruments, the Bank is entitled to rely on information provided by such intermediary, and the Bank is not obliged to verify the suitability of the service or advice provided to the Client.
- 36.11. The Bank is entitled to assume that the Professional Client or the Eligible Counterparty has the requisite knowledge and experience in the relevant investment field. Except in case of a Retail Client that opted for Professional Client status, where the Bank provides investment advisory services to a Professional Client or the Eligible Counterparty, the Bank is entitled to assume that the Professional Client or the Eligible Counterparty is able to financially to bear any related investment risks consistent with his/her investment objectives. If the Professional Client or Eligible Counterparty does not consider this to be the case he/she must make the Bank aware of this prior to the provision of the services mentioned in this clause by the Bank to the Professional Client or to the Eligible Counterparty and provide the Bank with any available information as to the level of his/her knowledge and experience and/or financial situation as appropriate.

37. Appropriateness assessment

37.1. Investment services other than portfolio management and investment advice

- 37.1.1. Where the Bank provides the Client with investment services other than portfolio management or investment advice - and except where the services consist only of execution or reception and transmission of Client orders with or without ancillary services (the “**Execution-Only Services**”) in relation to Non-Complex Instruments (as defined below) - the Bank shall ask the Client or potential Client to provide information regarding its knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded so as to enable the Bank to assess whether the investment service or product envisaged is appropriate for the Client.
- 37.1.2. Where the Bank considers, on the basis of the information received under the first paragraph, that the product or service is not appropriate to the Client or potential Client, the Bank shall warn the Client or potential Client.
- 37.1.3. Where Clients or potential Clients do not provide the information referred to here above, or where

they provide insufficient information regarding their knowledge and experience, the Bank shall warn them that the Bank is not in a position to determine whether the service or product envisaged is appropriate for them.

- 37.1.4. Where the Bank provides investment services other than portfolio management or investment advice to a Professional Client or Eligible Counterparty, the Bank deems his/her knowledge and experience for both Non-Complex and complex instruments to be adequate and sufficient and therefore will not assess appropriateness.

37.2. Execution-Only Services in relation to Non-Complex instruments

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

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

Regulation (UE) 2017/565 dated 25 April 2016.

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

38. Investment risk awareness statement

- 38.1. When investing in securities (shares, bonds, etc.), money market instruments or in financial instruments such as derivatives or other leveraged instruments the Client acknowledges that he/her has informed the Bank of his/her specific investment objectives.
- 38.2. The Client hereby confirms being fully aware of the risks connected to investing in securities and money market instruments and in particular of the higher than usual risk inherent to investing in certain securities and financial instruments such as derivatives or other leveraged products. The Client hereby expressly confirms accepting these risks and in particular the Client accepts these risks if the investments fall outside specific investment objectives.
- 38.3. Investments include, but are not limited to, the risks referred to here. No assurance can be given that a profit will be realised on an investments. Moreover some or a significant proportion of an investments may be lost. Eventually, in the case of derivatives or other leveraged products the Client may lose amounts exceeding the amount of his investment. The Client confirms being aware that he/her will be liable, where applicable, for margins calls and for amounts required to close out any open positions. Under certain circumstances, the Client may not be able at all or only at an unfavourable market price, to conclude transactions allowing him to limit or exclude the risk of a loss.
- 38.4. Prices of investments may be influenced by, amongst others, the following factors: changing supply and demand relationships; the domestic and foreign policies to do with trade or with fiscal and monetary matters; political events, particularly elections and those events that may lead to a change in government; the outbreak of hostilities, even in an area in to which the investment is not directly related; economic developments, particularly those related to balance of payments and trade, inflation, money supply, the issuance of governments debt, changes in official interest rates, monetary revaluations or devaluations, taxation changes, regulatory changes of any kind as well as financial difficulties of the issuing company.
- 38.5. Due to the nature of the investments, the results of such investments may fluctuate substantially from period to period and result in losses. Accordingly, past performance is no guarantee for future results.
- 38.6. The risks referred to herein do not purport to be exhaustive and the Client should review a potential investment and consult with his/her professional advisers before making an investment.
- 38.7. The Client expressly confirms being aware that his/her risk exposure increases if he/she borrows money for making investments and particularly when financing

the fulfilment of obligations to buy or to deliver securities or make payments due to his/her investments in derivatives or other leveraged instruments. In case that the market developments do not meet the Client's expectation, the Client must bear the loss incurred and pay back the borrowed monies with interests. Before making an investment, the Client must analyse whether his/her short-term financial situation will enable him to buy or sell assets, even if contrary to expectations he will incur a loss.

- 38.8. When investing in derivative products, the Client enters into a specific agreement with the Bank.

39. Funding requirements

- 39.1. The Bank may carry out instructions relating to the purchase or sale of financial instruments on behalf of and at the risk of the Client. The Client shall provide the Bank with funds for any purchase of financial instruments at the time of sending instructions and shall provide financial instruments to be sold to the Bank prior to any sale, even if the funds or financial instruments concerned are not immediately available to the Bank, the Bank may, at its discretion, decide to carry out the Client's orders for sale or purchase of financial instruments, for exercise of rights or options, at the Client's sole risk.
- 39.2. b) If the Client fails to supply sufficient funds or the relevant financial instruments within 24 hours following execution then the Bank has the right to liquidate the transactions at any time and the cost of such liquidation shall be for the Client's account.
- 39.3. c) The Bank may at its discretion refrain from the execution, either partially or entirely, of orders to purchase or sell and it may cancel or put on hold unilaterally orders given by the Client if the Client's underlying cash or financial instruments balance are insufficient. In that case, the Bank will use reasonable efforts to inform the Client promptly of its decision. The Bank is free to choose its preferred means for conveying the Client's orders to the market or the relevant agent.

40. Discretionary management services

- 40.1. The Client may entrust the Bank with the management of his assets by entering into a specific agreement which sets out the terms and conditions of the discretionary portfolio management services and the Client's investor profile. Such agreements sets out an investment strategy, the investment profile of the Client, and the financial instruments eligible to be used in the context of discretionary management of a portfolio.
- 40.2. The Bank is authorised to carry out any and all operations that the Bank considers to be in the interest of the Client, and in accordance with his/her investment profile and investment strategy. The Client is not entitled to interfere in said management, without the Bank's express consent. In that respect, the Client agrees to have no access to the assets under discretionary management by any way.
- 40.3. The Client receives from the Bank a benchmark in order to monitor the Bank's performance as compared to the financial markets generally. The Client may obtain further information on the benchmark from the Bank. Such benchmark is provided to the Client for information purposes only, and is not a contractual document under which the Bank undertakes to have a particular result.

41. Costs and associated fees

- 41.1. The costs and fees relating to investment and ancillary services are set out in the document entitled "General fees and conditions" available on the Bank's website.
- 41.2. An illustration of the costs and associated charges is presented to the Client prior the provision of services.
- 41.3. By performing services or transactions related to financial instruments the Bank receives remuneration, fees and rates which are set out in a special document delivered to the Client.
- 41.4. The Bank may amend such remuneration, fees and rates from time to time, in particular if conditions change on the market. The Bank shall inform the Client by circular letter or any other appropriate means of change in applicable tariffs.

42. Inducements

- 42.1. In the framework of execution only and non-independent advisory service, the Bank may either pay to third parties or receive from third parties monetary benefits minor non-monetary benefit in relation to the provision of an investment and/or ancillary service (collectively a "Benefit") in accordance with applicable MiFID Regulations. In case a monetary benefit is paid or provided to or by a third party (or a person acting on behalf of a third party), the following conditions should be satisfied:

(i) the existence, nature and amount of the Benefit or, where the amount cannot be ascertained, the method of calculating that amount, has been clearly disclosed to the Client in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant investment or ancillary services; and

(ii) the payment or provision of the Benefit is designed to enhance the quality of the relevant service to the Client and does not impair compliance with the Bank's duty to act in the best interests of the Client. Including the maintenance of access to open-architecture investment products, the maintenance of selection of products process responding best the client's needs and preferences.

- 42.2. The Bank may also pay to a third party a proper fee which enables or is necessary for the provision of investment services, such as custody costs, settlement and exchange fees, regulatory levies or legal fees, and which, by its nature, cannot give rise to conflicts with the Bank's duties to act honestly, fairly and professionally in accordance with the best interests of its Clients.
- 42.3. The Bank will disclose the essential terms of the arrangements relating to the Benefit, provided. The Bank will disclose further details at the request of the Client.

43. Client reporting

- 43.1. The Bank provides to the Client the holding statement at least on a quarterly basis, unless the information has already been provided in another periodic report and the cost and associated charges report on an annual basis.
- 43.2. In the case of the position on financial instruments using leverage or transactions involving contingent liabilities, the Bank provides to the Client a position depreciation notification letter when the value of the position has depreciated by 10% and by multiple of 10%

compared to the initial investment value, at the end of the business day on which the threshold was exceeded or, in the event that the threshold was exceeded on a non-business day, the end of the first following business day.

- 43.3. In the case of execution only, where the MiFID Regulations so require, the Bank shall: (a) promptly provide the Client, in a durable medium, with the essential information concerning the execution of the order and (b) send a notice to the Client in a durable medium confirming execution of the order as soon as possible and no later than the first business day following execution or, where the confirmation is received by the Bank from a third party, no later than the first business day following receipt of the confirmation from the third party.

44. Best execution

- 44.1. When executing Client's orders, the Bank will aim at obtaining the most favourable result for its Clients, taking into account all the various factors and circumstances governing each order and execution, such as price, direct and indirect costs, speed and likelihood of execution, as well as specific elements linked to the order or to the Client relationship. The Bank undertakes to execute an order in compliance with its best execution policy which determines the proceedings of the Bank to perform the instructions of its Clients in their best interests.

- 44.2. However, the Bank executes Client's orders containing specific instructions in compliance with such instructions. By giving particular instructions, the Client expressly releases the Bank from following the rules of the best execution policy, and from obtaining the best result possible.

- 44.3. By signing the present Terms and Conditions, the Client gives its express consent to the Bank's best execution policy. The policies described in this document will be reviewed regularly and are therefore subject to change. The Bank will inform the Client about material changes to the policies described herein. The Client may at all times contact his/her relationship manager to obtain the most recent version of this document.

- 44.4. The Client accepts that the Bank is authorised, in compliance with the principle of best execution and in order to satisfy requests made by a Client relating to an order concerning any financial instrument, to execute the order in an execution venue not provided for by the best execution policy.

45. Forms of financial instruments transactions

- 45.1. *Commission-based transactions or fixed-price transactions.* The Bank and the Client shall conclude financial instruments transactions in the form of commission transactions or fixed-price transactions.

- 45.2. *Commission-based transactions.* If the Bank executes orders placed by its Client for the purchase or sale of financial instruments in the capacity of a commission agent, it shall conclude for the Client's account a purchase or sale transaction with another market participant or a Central Counterparty (execution transaction) or it shall engage another commission agent (intermediate commission agent) to conclude an execution transaction. In electronic trading on an exchange, the Client's order may also be executed directly against the Bank or the intermediary commission agent if the terms and conditions for trading on the

exchange permit this.

45.3. *Fixed Price Transactions.* If the Bank and the Client agree with each other on a fixed or determinable price for an individual transaction, this shall result in a purchase contract, the Bank shall accordingly take delivery of the financial instruments as purchaser from the Client or it shall deliver the financial instruments as seller to the Client. The Bank shall charge the Client the agreed price plus where interest-bearing bonds are concerned accrued interest.

46. Special rules for commission-based transactions

46.1. Practices / notification / price

Execution transactions shall be subject to the legal provisions and business conditions (practices) for financial instruments trading applicable at the place of execution; in addition, the general terms and conditions of the Bank's contracting party shall apply. The Bank shall notify the Client without undue delay of the execution of the order. If the Client's order was executed directly against the Bank or the intermediate commission agent in electronic trading on an exchange, this need not be notified separately. The Bank shall charge the Client the price of the execution transaction; it shall be entitled to charge its remuneration and expenses including third-party costs.

46.2. Fixing of price limits

The Client may, when placing orders for the purchase or sale of financial instruments, stipulate to the Bank price limits for the execution transactions (orders with price limits).

46.3. Period of validity of Client orders

An order without price limits for the purchase or sale of financial instruments shall be valid for one trading day only. In case an order has been received at a time which does not allow the Bank to execute it on same day in its ordinary course of business, then the order will be executed on the next business day. The Bank will inform the Client without undue delay if it has not executed an order. An order with price limits for the purchase or sale of financial instruments shall be valid until the last trading day of the month of receipt of the order. If an order has been received at a time which does not allow the Bank to execute it during the same month, then the order will be executed during the next month. The Bank shall notify the Client without undue delay if it has not executed an order. The Bank shall advise the Client without undue delay of the period of validity of the Client's order.

46.4. *Period of validity of orders for the purchase or sale for subscription rights* orders for the purchase or sale of subscription rights traded in the Grand duchy of Luxembourg shall promptly be transferred by the Bank for execution. In all other cases the Bank is authorized, to transfer the orders for the purchase or sale of subscription rights for execution on the penultimate day of trading in such subscription rights. The period of validity of orders for the purchase or sale of other foreign subscription rights shall be determined according to the relevant market practices.

The handling of subscription rights belonging to the Client's financial instruments holding on the last day of trading in subscription rights shall be governed by clause 21 c.

46.5. *Expiration of pending orders* In the event of company

law measures (dividend payments, other distributions, the granting of subscription rights or a capital increase) or suspension of quotations at the instigation of the exchange management due to special circumstances in the sphere of the issuer all Client orders in the financial instruments concerned for execution on this exchange will expire according to the relevant market practices of the designated exchange.

The Bank shall notify the Client without undue delay of the expiration of such order.

46.6. *Liability of the Bank in commission-based transactions* The Bank shall be liable for the proper settlement of the execution transaction by its contracting party or the intermediate commission agent. If the Bank engages an intermediate commission agent, it shall be liable, until the conclusion of an execution transaction, only for the exercise of due care in the selection and instruction of such agent. Any delays or errors not assigned to the Bank discharge the Bank of any liability as regards any consequences whatsoever, except in case of gross negligence.

47. Settlement of financial instruments transactions

47.1. *Place of execution.* The Bank shall settle transactions in the Grand duchy of Luxembourg, unless the following conditions or an agreement to the contrary provide for acquisition of the financial instruments outside the Grand duchy of Luxembourg it being understood that all transactions are subject to the customs, rules and practices of the Bank and/or the place of execution chosen.

47.2. *Acquisition in the Grand duchy of Luxembourg.* When settling a financial instrument transaction in the Grand duchy of Luxembourg, the Bank shall, if the financial instruments are held in collective safe custody, provide the Client with co-ownership of these collective deposits. If financial instruments are not held in collective safe custody, the Client shall be provided with sole ownership of the financial instruments. The Bank shall hold these financial instruments in safe custody for the Client separately from its own assets and those of third parties.

47.3. *Acquisition outside the Grand duchy of Luxembourg.* The Bank acquires financial instruments outside the Grand duchy of Luxembourg if:

- i. It executes outside the Grand duchy of Luxembourg purchases orders in domestic or foreign financial instruments in the capacity as commission agent or
- ii. It sells Client by way of a fixed-price transaction financial instruments which are not traded in the Grand duchy of Luxembourg either on or off-exchange or
- iii. It executes purchase orders in foreign financial instruments in the capacity of a commission agent or sells the Client by way of a fixed-price transaction financial instruments which, although traded on or off-exchange in the Grand duchy of Luxembourg, are customarily outside the Grand duchy of Luxembourg.

The Bank shall in respect of the safe custody of financial instruments acquired abroad engage another depository abroad. The safe custody of the financial instruments shall be subject to the legal provisions and practices of the place of deposit as well as the general business conditions applying to the foreign depository or depositories.

The Bank shall in the proper exercise of its discretion and with due regard to the Client's interests secure the ownership or the co-ownership of the financial instruments or any other equivalent legal position as customary in the country of deposit and hold this legal position for the Client. It shall credit the Client in this respect.

The Bank need only fulfil the Client's delivery claims arising from the Client's credit held on a trust-custody basis from the cover holding maintained by the Bank in the respective country. The cover holding shall comprise the financial instruments of the same type held in safe custody for Clients and the Bank in the country of deposit. A Client who has been credited shall therefore bear proportionally any financial or legal prejudice, loss or damage affecting the cover holding caused by force majeure, riots, war, acts of God or by reason of other interference by third parties in the respective country for which the Bank is not responsible or in connection with acts of domestic or foreign authorities.

If, pursuant to last paragraph ("cover handling"), a Client has to bear any prejudice, loss or damage in respect of the cover holding, the Bank shall not be required to refund the purchase price to the Client.

48. Safe Custody Services

48.1. *Financial Instruments account statement.* The Bank shall issue a financial instrument account statement at least once a year.

48.2. *Redemption of financial instrument / renewal of coupon sheets.* The custodian is obliged to attend to the redemption of interest and dividend coupons and redeemable financial instruments upon their maturity. The Bank shall procure new sheets of interest and dividend coupons (renewal of coupon sheets). If financial instruments are held in custody in other countries, the foreign custodian shall be responsible for these obligations. The countervalue of interest and dividend coupons and of matured financial instruments as well as outstanding financial instruments of any kind shall be credited subject to actual receipt by the Bank, even if the instruments are payable at the Bank itself. In the case of bonds held in safe custody, the Bank shall monitor the date of redemption resulting from drawings and notices of repayment on the basis of the information received by the relevant custodian or sub custodian. If bonds held in safe custody are redeemable by a drawing made on the basis of their certificate numbers (number drawing), the Bank shall, at its choice, either allot to the Clients in respect of the financial instruments credited to them certificate numbers for drawing purposes or distribute the amount falling to the cover holding among the Clients by an internal drawing. This internal drawing shall be made under the supervision of an independent controller; alternatively, it may be made by utilising the services of a computer, provided an impartial drawing is assured. If interest and dividend coupons as well as matured financial instruments are redeemed in foreign currency or in units of account, the Bank shall credit the amount collected to the Client in such currency, unless an agreement to the contrary has been made between the Client and the Bank.

48.3. *Treatment of subscription rights / warrants / convertible bonds.* The Bank shall notify the Client of the granting of subscription rights after having received information from the custodian or sub-custodian. Provided the Bank has not received any other instructions from the Client by the last order date, it shall sell at best all subscription rights belonging to the

Client's financial instruments holding or may arrange to be realised at best in accordance with the practices applying in the respective country. The Bank shall notify the Client of the expiry of rights deriving from warrants or of conversion rights deriving from convertible bonds, requesting instructions, after receipt of information concerning the expiry date of the custodian or sub-custodian.

48.4. *Communication of information.* If information concerning the Client's financial instruments is communicated to the Bank by the issuer or the custodian or sub-custodian, the Bank shall inform the Client thereof, to the extent that such information may materially affect the Client's legal position and notification of the Client is necessary in order to safeguard the Client's interests. Thus the Bank shall in particular make known information on: statutory compensation, legal tenders and exchange offers; Voluntary bids / purchases and exchange offers; reconstructions and bankruptcy proceedings. The Client need to be notified if the Banks does not receive the information in time or the measures to be taken by the Client are financially unreasonable because the costs incurred are out of proportion to the Client's possible claims.

48.5. *Conditional entries, reverse entries and correction entries made by the Bank.* At the time of lodgement of financial instruments certificates any credit entry by the Bank is made under the condition that the relevant financial instrument are not affected by notices of loss (stops), suspensions of payment and the like. Incorrect credit entries of financial instruments (e.g. due to a false deposit number) may be reversed by the Bank through a debit entry of the relevant position until the next annual balance statements if the Client has received the credit entry without legal ground (reverse entry); in this case the Client may not object against the reverse entry having disposed of the position.

If the Bank ascertains an incorrect credit entry of financial instruments after an annual balance statement has been issued and if the Bank has a claim against the Client, it will debit the safe custody account of the Client with the relevant position (correction entry). If the Client objects to the correction entry, the Bank will re-credit the safe custody account with the relevant position in dispute and assert its repayment claim separately. The Bank will promptly inform the Client of a reverse entry or correction entry.

48.6. *Exchange, removal and destruction of certificates.* The Bank may without prior notice to the Client, comply with a call for surrender of financial instruments certificates announced in the public, provided such surrender is manifestly in the Client's interest and does not involve an investment decision (e.g. following the merger of the issuer with another company or if the financial instruments certificates are incorrect in the content). The Client shall be advised thereof. If the financial instruments certificates held in safe custody for the Client lose their status as financial instruments following extinction of the rights they represent, they may be removed from the Client's financial instruments account for destruction. Certificates held in safe custody in the Grand duchy of Luxembourg shall, where possible, be placed at the Client's disposal if so requested. The Client shall be advised of the removal, possible delivery and possible destruction of the certificates. If the Client fails to give any instructions, the Bank may destroy the certificates after expiry of a period of two months after dispatch of such advice to the Client.

48.7. *Liability.* If financial instruments are held in safe custody in the Grand duchy of Luxembourg, the Bank's liability is limited to the exercise of due care in the selection and instruction of the custodian or sub-custodian engaged by it. If the financial instruments are held in safe custody in other countries, the Bank's liability shall be limited to the careful selection and instruction of the foreign custodian or intermediate custodian that it has engaged to perform this task.

48.8. *Miscellaneous.* foreign financial instruments which a Client entrusts to the Bank for safe custody in the Grand duchy of Luxembourg or abroad are in principle subject to foreign laws. The right and duties of the Bank or the Client are therefore as well determined by these laws, which may also require the disclosure of the Client's name. If the Bank is required under such laws in an individual case to furnish information, disclosing the name of the Client, it shall request the Client to arrange for such disclosure being made. If a Client is or will be taxable pursuant to the relevant applicable tax regulations in the US (US person) and has not authorised the Bank, to provide the relevant tax authorities with the personal information and its safe custody account, the Bank is authorized to sell booked US financial instruments on behalf of the Client even if no such order of the Client has been given. In executing such sale the Bank will take into account the legitimate interests of the Client. These Terms and Conditions shall also apply if the Client physically lodges financial instruments with the Bank for safe custody or arranges to have financial instruments account credit balances transferred from another depository. If the Client requests safe custody outside the Grand duchy of Luxembourg, the Client shall be credited as provided for in these Terms and Conditions.

49. Recording of phone conversations and electronic communications

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

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