

General Terms & Conditions

I. General Provisions

Article 1. Scope of Application

1.1. EFG Bank (Luxembourg) S.A. (hereinafter the “**Bank**”) is authorised as credit institution under the Law of 5 April 1993 on the financial sector, as amended, and is subject to prudential supervision by the Commission de Surveillance du Secteur Financier (CSSF), and having its registered address at 56, Grand-Rue, L-1660 Luxembourg.

1.2. The **Section I** related to General provisions, the **Section II** dedicated to Custody account regulations, the **Section III** concerning the Information and provisions applicable to transactions involving securities, foreign currencies, derivatives and similar transactions, the **Section IV** (Special provisions) for payment services, and the **Section V** (Supplementary conditions) applying to the use of the EFG eBanking, as well as all annexes (hereinafter, jointly, the “**GT&C**”) set out herein govern the contractual relations of the Bank with its client/account holder*, individuals, legal persons or legal arrangements (hereinafter the “**Account Holder**” or the “**Client**”). The GT&C are supplemented by any other representations made to the Bank, during the onboarding process (See **Article 3** below).

1.3. The GT&C also govern, to the extent applicable, the relations between the Bank and any third party, unless otherwise stated in dedicated agreement(s).

1.4. Specific agreements entered into, specific regulations applicable to certain types of businesses as well as general Luxembourg Banking practices are applicable, except otherwise provided, expressly or implicitly, by the present GT&C. The invalidity or the inapplicability (whether in part or in full) of one or more provisions of a contract issued by the Bank shall not affect the validity or the applicability of the remaining provisions.

1.5. By signing the account opening form, the Account Holder recognizes having received a copy of the GT&C, read and understood them. The Account Holder has also been made aware that the latest version of the GT&C (which are amended from time to time) is also available on the Bank’s website.

1.6. The relationship between the Bank and the Account Holder is based on mutual trust and must be carried out in good faith.

Article 2. Application of specific provisions and regulations

2.1. In addition to the GT&C, specific provisions established by the Bank govern certain fields or transactions such as the rental of safe deposit boxes, fiduciary transactions, the granting of credits, providing investment advice or the discretionary management of the Account Holder’s assets.

2.2. Transactions in securities and derivatives are subject to the local rules and regulations of the Stock Exchanges and competent authorities. Documentary credit transactions, collections and discounts are governed by “The Uniform Customs and Practice” of the International Chamber of Commerce (ICC).

* In the GT&C, the masculine shall include the feminine and the neutral, and the singular shall include the plural and vice versa when reference is made to the Account Holder.

Any reference to an “Article” means a provision of the present GT&C.

Article 3. Onboarding – Account opening – KYC

3.1. Prior to the beginning of the relationship, the Account Holder shall (i) indicate to the Bank the accurate, up-to-date and exact data regarding his identification (e.g. name/company name, address/registered office, date and place of birth / date of incorporation, nationality, civil status, profession) and (ii) provide official corroborative documents, (iii) provide his tax status as well as the origin wealth and of the assets to be deposited with the Bank. The Bank may determine the extent of the data and the quality of the documents (hereinafter the “**Information**”) to be provided for the entering into business relationship.

3.2. Individuals may be invited by the Bank to prove their legal capacity. Corporate and other legal entities must amongst others provide the most recent certified copy of their articles of association/deed, a recent extract of the Commercial Register and a resolution containing the list of those persons authorised to bind and represent the said entity towards third parties (including the Bank). Individuals, corporate and other legal entities shall provide the Bank with all such documents as the Bank may from time to time request, with respect to the identification of the Account Holder, its representatives and beneficial owners in accordance with applicable Luxembourg laws and regulations (including information on the tax status).

3.3. No account will be opened at the Bank by the Account Holder until the Account Holder has completed all the on-boarding and acceptance process to the Bank’s satisfaction. If the missing documents have not been received on due time, the Bank is allowed not to pursue the onboarding process, without incurring any responsibility.

3.4. The Bank may further, at the opening of the account or during the course of the business relationship, request any Information it considers necessary to comply with its legal and regulatory obligations in particular in relation to the fight against money laundering and terrorism financing and financial sanctions, and restrictive measures. If the Account Holder fails to deliver any such Information in a timely fashion to the Bank, the Bank is authorised to block the account, to liquidate the positions of the Account Holder and to close the account, without providing further explanations.

Similarly, if an Account Holder is considered not aligned with the risk profile of the Bank and/or is found to be in contradiction with compliance letters and other representations in relation to compliance with the law, the Bank is authorised to block the account, to liquidate the positions of the Account Holder and to close the account.

Article 4. Opening of sub-accounts

The Bank reserves the right to open sub-accounts/portfolios if a segregation of certain Account Holder’s holdings or positions is required.

Article 5. Account Holder’s information, adherence to provisions of law/tax compliance/restrictive measures – financial sanctions

5.1. The Bank must obtain certain information from the Account Holder for the purpose of performing its services. It is in the interest of the Account Holder to provide this information to the Bank, since the Bank is otherwise unable to perform its services.

Should the Bank require additional information or instructions to execute an Account Holder's order and if it is unable to reach the Account Holder, whether because the Account Holder does not wish to be contacted by the Bank or because the Account Holder cannot be reached on short notice, the Bank reserves the right in cases of doubt to refrain from executing the order, for the protection of the Account Holder.

5.2. The Bank is entitled to rely on the accuracy of the information provided by the Account Holder, unless the Bank knows or should have reason to know that the information is obviously obsolete, incorrect, or incomplete.

5.3. The Account Holder is required to notify, within 3 months of the occurrence, the Bank in writing of any change to the information provided. The obligation applies to information concerning the Account Holder himself, his legal representatives, his beneficial owners, his controlling persons, his beneficiaries, his proxyholders, and any other persons involved in the banking relationship.

5.4. The Account Holder must adhere to and comply with all laws and regulations applicable to him, based on his nationality, domicile/registered address, tax residence or place of transaction, and other parties involved in the banking relationship or the assets. This also includes the obligation of the Account Holder to declare and pay taxes in all applicable jurisdictions, in relation with the account and the assets deposited with the Bank.

The Account Holder acknowledges and agrees he has the sole responsibility for understanding and complying with his tax obligations (including, but not limited to, tax payments or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and as they relate to the opening and use of the Account Holder's account with the Bank and/or services provided by the latter. It is hereby understood by the Account Holder that certain countries may have tax obligations with an extra-territorial effect regardless of the Account Holder's place of domicile, residence, citizenship or incorporation. The Account Holder is solely responsible for any consequences that the violation of such rule could lead to, be it to his detriment or to the detriment of the Bank or a third party.

In this context, the Bank commits to provide the Account Holder with the relevant Bank documents in order for the Account Holder to comply with the tax legislation applicable to him.

In cases where the Account Holder is affected by an international agreement relating to any and all taxes (including, but not limited to, taxation of savings income, taxation of capital gain, taxation of wealth, and/or taxation of assets held in the Account including estate taxes on assets held in the account), the Bank shall, in its capacity as paying agent or in any other capacity, transmit any required information pertaining to the Account Holder to the relevant authority in accordance with the relevant international tax agreement.

The Bank does not provide any tax advice. The Bank has no responsibility whatsoever in respect of the Account Holder's tax obligations in any jurisdiction in which they may arise including, without limitation, any that may relate specifically to the opening and use of account(s) or services provided by the Bank.

5.5. Additionally, the Account Holder represents in connection with the business relationship with the Bank and any agreement giving rise to a claim or credit exposure of the Bank and all of his banking relationship with, through or involving the Bank, that he has not violated, will not violate, and will not cause the Bank to violate or circumvent (for example through the providing of any kind of information which could somehow be seen as participating directly or indirectly to such circumvention) any economic or financial sanctions or trade embargoes implemented, administered or enforced by the Swiss, UK or

US governments or the UN or the EU, and/or for all other relevant sanctions authority (collectively, the "Sanctions"). These Sanctions include all existing and future restrictive measures and sanctions regimes generally recognised by the EU Members States and/or Switzerland.

The Account Holder will not involve or include, directly or indirectly, any person that is a subject of Sanctions in any of its dealings with the Bank or related to any claim or credit exposure of the Bank.

Article 6. Signatures and Identification

6.1. Unless otherwise notified in writing, only the signatures communicated to the Bank on the relevant forms are valid and binding towards the Bank, and the Bank is not required to take note of any inscription to the contrary in the Commercial Register or in other publications. For legal entities and for legal arrangements, the Bank relies on the documentation (e.g. the list of signatories) provided by the legal entity itself, or by the person holding the capacity of administrator of the legal arrangement, under its/his own responsibility.

Subject to the exercise of usual diligence by the Bank in the verification of signatures, the Bank shall not be liable for any damage caused by forgery or any other irregularities of any nature and/or any faulty identification that it has not detected. In addition, the Bank shall not be accountable for the correctness or authenticity of documents, securities or other assets of any kind whatsoever, which the Bank holds on the account. In case of doubt concerning the validity of a signature, the Bank expressly reserves the right to suspend the execution of orders given by the Account Holder, his legal representatives or his proxyholder until it receives a confirmation.

If the Bank has exercised usual diligence, all risks resulting from the execution or non-execution by the Bank of an order, which appears to have been duly instructed, shall be borne solely by the Account Holder.

6.2. The Account Holder (as well as any third party acting on the account), and the Bank expressly agree and recognise that any electronic document, signed with the electronic process/tool proposed by the Bank, constitute the original of the documents, that they are drawn up and stored in conditions that ensure their integrity, that they are perfectly valid between the Account Holder (as well as the third party acting on the account) and the Bank, and that they constitute literal proof within the meaning of the Luxembourgish Civil Code.

In this respect, the Account Holder (as well as the third party acting on the account) and the Bank undertake not to contest the admissibility, enforceability or evidential value of the elements contained in the electronic documents signed, on the sole basis of their electronic nature. Consequently, documents signed electronically between the Account Holder (as well as the third party acting on the account) and the Bank shall constitute proof of their content, of the identity of the signatory(ies) and of any legal or material consequences arising therefrom.

Article 7. Legal Incapacity – Minors – Proxies/Mandates

7.1. The Account Holder(s) shall inform the Bank, in writing, of the persons authorised to represent him in his relations with the Bank, as well as their revocation (see below, in case of joint/undivided accounts). Any change notified, including a resignation, will be valid only after having been communicated in writing to the Bank, and as of the day of reception, even if the change in question has been published in the Trade Register or another publication.

7.2. Similarly, the civil incapacity of the Account Holder or third parties authorised to act on his behalf must be notified in writing to the Bank. Failing that, even if such incapacity has been publicly known, the Account Holder will bear the consequences of any loss resulting from such incapacity.

7.3. The legal representatives/guardians of a minor Account holder are solely responsible to act in the interest of the minor according to the powers they have been granted.

7.4. The Bank is authorised, without being required to provide any justification, to refuse to recognise and give effect to any proxy, and to refuse to execute instructions given by a proxy holder for reasons attributable solely to such proxy holder, as if the proxy holder were itself the Account Holder. To the exception of the proxy(ies)/mandate(s) given to the Bank, and unless otherwise agreed in written, proxy(ies)/mandate(s) given to third parties is(are) not post-mortem.

The Bank shall not be liable for operations validly carried out or initiated in accordance with a proxy/mandate. The Bank shall not be liable for any damage due to the legal incapacity or bankruptcy of the Account Holder or any third party, unless such incapacity has been notified to the Bank in writing by the guardian, the curator or any other competent person or authority.

Article 8. Joint account provisions

8.1. A joint account (for cash, securities and/or any other assets) implies the joint and several liabilities of all Account Holders towards the Bank (joint and several covenants). The provisions of the present **Article 8** shall exclusively govern the business relationships between the joint Account Holders and the Bank (excluding the relationships between the Account Holders themselves and in particular, without limitation, their respective ownership rights on such account or those of their respective successors).

8.2. All other joint Account Holders must approve any new joint Account Holder. Each joint Account Holder may grant and revoke in writing, individually and without the consent of the other joint Account Holders, any attorney the power to represent him validly towards the Bank in relation to the joint account. No joint Account Holder may terminate the mandate granted by another joint Account Holder. Each joint Account Holder may however terminate, upon his sole signature, the mandate granted by him to one or more joint Account Holders.

8.3. Each joint Account Holder may deal individually at any time with the Bank any business in relation with the relevant joint account. Each joint Account Holder is vested, without any restriction, with the broadest right to dispose of and administrate the relevant joint account. Accordingly, the Bank shall not be held liable towards the other joint Account Holders for any disposition made on the relevant joint account by the Bank upon the sole order of one Account Holder whether in his favour or in favour of a third party, without prejudice to the application of **Article 8.9** below.

8.4. The Bank shall be released from any banking secrecy obligation in relation with the joint account as soon as any of the joint Account Holders or his duly authorized legal representative(s) authorizes the Bank in writing to do so.

8.5. Upon the sole signature of one of the joint Account Holders, the Bank shall be fully released from any liability towards the other joint Account Holders (or their possible successors) in relation with the disposal or the administration of the relevant joint account. In this case and without prejudice of **Article 8.9** below, the Bank is not required to seek the approval of the other joint Account Holders or the one of their successors. Each Account Holder of the joint account accepts and undertakes to inform the other joint Account Holders on realized investments and their related risks.

When one joint Account Holder decides, despite the warning given by the Bank, to carry out an investment which is not in line with the Investment Profile defined for the account, he undertakes to inform the other joint Account Holders of his decision.

Accordingly, the Investment Profile shall be determined, at the discretion of the Joint Account Holders, either by taking into account the most limited knowledge and experience among all the Joint Account Holders,

or by taking into account the knowledge and experience of one Account Holder designated as the investment representative (hereinafter the **“Representative”**).

Similarly, upon designation of a Representative, the joint Account Holders acknowledge that only the Representative may request and receive investment advice from the Bank, and that this Representative shall be deemed to act in the name and on behalf of the joint Account Holders until authorisation is withdrawn. If the authorisation is withdrawn or if the Representative is deceased, bankrupt or liquidated, a new Investment Profile will need to be established, pursuant the rules established in the previous paragraph.

In any event, the Investment Profile shall also be determined by the personal and financial situation, the capacity to bear losses and the investment objectives, including the investment horizon and risk tolerance, declared by mutual agreement of the Joint Account Holders.

8.6. Should one of the joint Account Holders or his duly authorized attorney, for any reason whatsoever which the Bank does not need to be informed about, forbid the Bank in writing from executing instructions given by another joint Account Holder, the rights of the joint Account Holders shall immediately cease to be several. In such case, the rights of the joint Account Holders as defined herein may no longer be exercised individually and the Bank will only execute instructions given by all joint Account Holders together or their successors.

8.7. Each joint Account Holder shall be liable to the Bank in respect to all commitments and obligations in relation with the joint account, whether undertaken in the common interest of the joint Account Holders, of one of them only or of a third party. Such several liability shall continue even in the case of application of **Article 8.6** above.

8.8. The Bank may proceed at any time and without further authorization to compensations between the joint account and any other accounts opened or to be opened with the Bank in the name of any of the joint Account Holders, whatever the nature of such accounts or the currencies in which they are denominated. Except otherwise instructed, the Bank shall be authorized, but not obliged, to credit the joint account with funds received for the account of one of the joint Account Holders.

8.9. Should one of the joint Account Holders deceases, the surviving joint Account Holder(s) retain(s) the right to freely dispose of and administrate the joint account, to the exclusion of any heir(s) or beneficiary(ies). Notwithstanding that, the heir(s) remain liable towards the Bank for any commitments and obligations incumbent upon the deceased joint Account Holder as a debtor with several liabilities, on the date of his death.

8.10. The joint Account Holders agree jointly and severally to hold the Bank harmless against any proceedings which may be brought against it in relation with the execution of the present agreement.

Article 9. Undivided account provisions

9.1. An undivided account (for cash, securities and/or any other assets) implies the joint and several liability of the joint Account Holders towards the Bank (several covenant).

The provisions of the present **Article 9** shall exclusively govern the business relationships between the Account Holders of the undivided account and the Bank (excluding the relationships between the Account Holders themselves and in particular, without limitation, their respective ownership rights on such account or those of their respective successors).

9.2. All Account Holders of the undivided account must approve any new Account Holder to the undivided account.

9.3. The signature of all Account Holders of the undivided account is required in order to proceed to any transaction whatsoever on the undivided account. Accordingly, only all Account Holders of the undivided account acting collectively can manage the undivided account, close it, amend the mailing address or carry out other operations.

9.4. Should the undivided account be overdrawn for any reason whatsoever, the Account Holders of the undivided account are jointly and severally liable towards the Bank for such debit balance (including interest, fees, expenses and related costs). Each Account Holder of the undivided account will be liable towards the Bank for any obligations undertaken in the common interest of all Account Holders of the undivided account, in the interest of one of them only or in the interest of a third party.

9.5. The Bank may proceed at any time and without further authorizations to compensations between the undivided account and any other accounts opened or to be opened with the Bank in the name of any of the Account Holders of the undivided account, whatever the nature of such accounts or the currencies in which they are denominated. Except otherwise instructed, the Bank shall be authorized, but not obliged, to credit the undivided account with funds received for the account of one of the Account Holders of the undivided account.

9.6. In case of death or incapacity of one of the Holders of the undivided account, it is expressly agreed that the Bank will forthwith block the undivided account. The liquidation of such account shall be made upon the mutual agreement of all Account Holders of the undivided account, their heirs and/or their duly authorized attorneys.

9.7. The Holders of the undivided account expressly agree that all communications made by the Bank to the Account Holder whose name is mentioned first in the account opening application form are to be regarded as being jointly accepted by all Account Holders of the undivided account.

Article 10 Account with divided ownership rights

10.1. Usufructuaries and bare owners shall bear all of the legal and tax consequences of the usufruct and the Bank shall have no responsibility in relation thereto.

Without prejudice to any proxy conferred on an account subject to the right of usufruct, any operations thereunder shall require the consent of all usufructuaries and bare owners.

10.2. Unless otherwise stated by the joint instruction of all usufructuaries and bare owners, under their sole responsibility, all recurring revenues, for example interest payments, for the benefit of the usufructuaries shall, for the duration of the right of usufruct, be credited to a separate account opened in the name of the usufructuaries.

10.3. In the event of termination of the usufruct, the bare owners will become fully holders of the account.

Article 11. Inactive accounts/safes

11.1. It is in both the Account Holder's and the Bank's interest to maintain contact throughout the relationship. The Account Holder undertakes to make reasonable efforts to maintain regular contact with the Bank and to advise the Bank of any change of address.

If the Bank, notwithstanding its best efforts, shall lose contact with the Account Holder, it shall qualify the relevant account and/or safe as a "inactive account" and take the appropriate measures according to the Luxembourg financial sector practices.

11.2. Regarding safes, the Account Holder agrees that, upon an inactivity of five (5) years, the Bank is allowed to open the inactive safe in accordance with the dedicated provisions of the Law of 30 March 2022 on inactive accounts (which may be amended from time to time, or repealed).

11.3. In line with Article 11.1 above, the Bank shall undertake researches in Luxembourg and/or abroad – with no guarantee of obtaining results – to locate the Account Holder or the beneficial owner, at the Account Holder's own expenses and risks.

In this case, the transmission to third parties of information strictly necessary for the performance of the research shall not constitute a breach by the Bank of its professional banking secrecy (see Article 25.3 below).

Depending upon the scope of the research, and the prices charged by the service providers, the expenses resulting from such researches could represent a substantial part of the assets concerned. The Account Holder hereby expressly authorises the Bank to debit such expenses from his account, without further notice, and within the limits of the Law of 30 March 2022 on inactive accounts (which may be amended from time to time, or repealed).

Article 12. Mention of Account Holder on wire transfers

12.1. When executing funds transfer orders, the Bank is generally obliged to include personal data of the originator of the transfer, encompassing the originator's name, address, and account number. Personal data included in money transfers are processed by the Bank and other specialized companies, such as S.W.I.F.T. (Society for Worldwide Interbank Financial Telecommunication).

Such processing may be operated through centres located in other EU countries and in the United States, according to their local legislation. As a result, the US authorities can request access to personal data held in such operating centres for the purposes of fighting terrorism.

12.2. Any Account Holder, instructing his Bank to execute a payment order or any other operation, is giving implicit consent that all data elements necessary for the correct completion of the transaction may be processed outside of Luxembourg. In the same way, each Account Holder gives explicit consent that all data elements necessary for the completion of a transaction in which he/she is mentioned as the beneficiary party, may be processed outside of Luxembourg.

Article 13. Communications by the Bank

13.1. All communications on the part of the Bank, as well as correspondence or notifications sent by the Bank to authorised third parties, in relation with the Account Holder, are deemed to have been validly transmitted to the Account Holder from the moment the Bank has sent them by ordinary mail to the last address supplied by the Account Holder or, if not possible, to any mean of communication that the Bank may consider appropriate (such as the last email address supplied by the Account Holder).

13.2. The Bank does not retain any mail of the Account Holder and does not offer "hold mail" services. Should the Account Holder having received such service in the past, he understands the service is not offered anymore, and that the Bank may contact him by any other means, without being in any breach whatsoever accordingly.

13.3. During the banking relation, each notification of an amendment in a banking document will be deemed accepted by the Account Holder, if the Bank does not receive any notice to the contrary within thirty days of the notification.

13.4. Upon request from the Account Holder, the Bank may communicate with the Account Holder or any third party via unsecured electronic mail. The simple sending of a first unsecured electronic mail to the Bank by the Account Holder will be considered by the Bank as a request from the Account Holder to communicate via unsecured electronic mail. The Account Holder's attention is drawn to the fact that communications sent through the Internet are not secured and that neither the Account Holder's nor the Bank's identity as an Internet user, nor the contents of any communications, can be kept confidential. Moreover, data flows between the Account Holder and the Bank, whether encrypted or not, may enable third parties to infer the existence of a banking relationship. Consequently, the Account Holder understands and accepts the risks associated with such communications, including, but not limited to, the risk of interception by unauthorized third parties and/or the risks of forgery and/or abuse and shall assume all risks and bear all consequences relating to such communications, except in the case of gross negligence or wilful misconduct of the Bank. Account Holders who have instructed the Bank to communicate via unsecured electronic mails (see **Article 16.2** below) acknowledge that the content of such unsecured electronic mails are as binding as information received by ordinary postal mail. The Bank shall not be held liable for any damage due to delay, loss, mistake, misunderstanding, alteration or any other cause that may result from the use of unsecured electronic mails.

13.5. The Account Holder shall bear the obligation to prove the existence, the content and the receipt by the Bank of a communication or instruction.

With respect to information which must be provided to the Account Holder on a durable medium, the Account Holder accepts and chooses to receive such information on a durable medium other than paper. The Bank shall, however, have the right to provide such information on paper.

13.6. The Account Holder acknowledges and accepts that, whenever the legal conditions for the provision of information to the Account Holder via the Internet website of the Bank are fulfilled, the Bank may provide certain information exclusively via its Internet website. The Account Holder further accepts that the provision of information via such medium is appropriate having regard to the context in which the relationship between the Bank and Account Holder occurs.

The Account Holder has been informed about the Bank's Internet website address where he can have access to the relevant information. The Account Holder undertakes to consult regularly the Internet website of the Bank, and at least once a year. When required by law, the Bank shall also inform the Account Holder electronically about any changes to such information by indicating the Bank's Internet website address where he can have access to the modified information.

13.7. In the event that three (3) sent letters are returned as undeliverable for any reason, or if the Bank is informed/suspects that the Account Holder's address is not correct anymore, the Bank is allowed to proceed with the suspension of services on the Account, pursuant **Article 30** below.

Article 14. Communication via the EFG eBanking Section

14.1. Upon request made by the Account Holder to have access by his own, or through his proxy holders, to the EFG eBanking under the provisions of the **Section V** applying to the use of the EFG eBanking and in accordance with separate contract and conditions, the Account Holder may also have access to all statements, confirmations and other communications from the Bank as well as correspondence or notifications received from third parties relating to the Account Holder's account, including any demand of payment, margin calls or other documents of any nature which may have legal consequences for the Account Holder (herein collectively referred to as the "Correspondence"). Such Correspondence shall be deemed to have been validly transmitted to and received by the Account Holder on the date they bear and with the same positive force as those sent by postal mail.

14.2. The EFG eBanking section enables also the Account Holder to communicate via secured email link with the Bank (hereinafter "**Secured Email**"). At the moment when the Secured Email is made available on the EFG eBanking section of the Account Holder (mailbox) such Secured Email is to be considered delivered to the Account Holder on the date it bears and with the same positive force as communications sent by postal mail.

The Bank duly stresses that EFG eBanking is a web based application on the Internet: the Internet is a public network upon which the Bank has no control. The attention of the Account Holder is drawn to the fact that any access to the Internet could bear some risks such as cookies or virus or risk of forgery or abuse. The Bank declines any responsibility for damages incurred by the Account Holder as a result of such risks and/or as a result of technical deficiencies (transmission error, network overload, interference, maintenance, unauthorized third party access, etc.). Furthermore, the Bank assumes no responsibility for damages caused to the Account Holder's equipment or the data stored herein. The Account Holder bears all responsibility for any damage resulting from the abusive use of EFG eBanking section by him or by any Authorized User (see **Section V** of the GT&C applying to the use of the EFG eBanking).

Article 15. Language of communication

15.1. The Account Holder may communicate with the Bank in English or in French at any time or, upon prior agreement, in another language. The Account Holder agreed that he may be requested to provide, for certain documents, official translations and legalizations/apostille.

15.2. In general, contractual and other documents are provided in English or French, unless otherwise agreed between the Bank and the Account Holder.

If the contract and/or documentation is not available in the Account Holder's preferred language, which is selected upon opening his account, the Account Holder confirms that he understands English and accepts that English is the default language for communications (including contracts and/or documentation) by the Bank, in the absence of instructions from the Account Holder to the contrary.

15.3. In the event of contract and/or documentation established in two languages within the same document, the English version shall always prevail.

Article 16. Communications received by the Bank, by post, telephone, telex or electronic mail

16.1. The Account Holder authorizes the Bank to accept communications and/or orders and/or instructions whatever their nature (including, but not limited to payment orders, stock exchange orders, foreign exchange orders, metal transactions orders) from the Account Holder and/or his attorney, if appointed, without confirmation, given by telephone, telex or Secured Email.

The Bank is, however, entitled to ask for confirmation (e.g. by call backs) of such communications, orders or instructions, but is not required to do so. When the Account Holder sends the Bank a written document for confirming or amending an order during its execution, without specifying whether it is a confirmation or an amendment, the Bank is entitled to consider this document as a new order which is being added to the previous one. The Bank has the right, but not the obligation, to require the Account Holder, or his attorney, to provide further particulars in order to establish his identity.

16.2. The Account Holder may also instruct the Bank to accept communications sent via unsecured electronic mail, or via any other unsecured electronic communication forms (hereinafter "**Unsecured Email**").

Communications transmitted via Unsecured Email cannot be guaranteed to be secured, confidential or error-free as information could be intercepted, corrupted, lost, destroyed, modified, or arrive late or incomplete. Where the Account Holder has requested the Bank to accept post, telephone, telefax, Secured or Unsecured Email communications, orders or instructions, and the Bank has agreed to do so, all related risks, and in particular (but without limitation) risks of forgery and/or abuse, shall be borne solely by the Account Holder. When the Account Holder has instructed the Bank to accept communications, orders and instructions by means of Secured or Unsecured Email, any Secured or Unsecured Email having, or appearing to have, an originating email address specified by the Account Holder (either in the account opening documentation or in any other written instruction provided by him) shall be deemed in all cases to have been sent by the Account Holder or the authorized signatories. The Bank is not obliged to verify the authenticity of the sender's email address.

The Bank may treat any Secured or Unsecured Email given or purportedly given by or on behalf of the Account Holder as a duly received instruction, binding on the Account Holder in the same way than an instruction received by postal mail, telephone or teletype. The Account Holder is responsible for any error, misunderstanding, lack of clarity, errors in transmission, fraud, forgery or lack of authority. Subject only to the Bank having exercised usual diligence, it shall not be held liable for any damage due to delay, loss, mistake, misunderstanding, alteration or any other cause that may result from the use of the postal service, telephone, telefax, Secured or Unsecured Email or any other means of communication or use of a carrier. The Bank shall incur no liability for the execution or non-execution of instructions or orders given pursuant to this Article.

16.3. Without any obligation thereof, the Bank reserves the right to refuse to execute orders received by electronic mail if it considers that they do not correspond to its security requirements.

In the event that the Account Holder disputes the reality or the content of orders given, the burden of proof that the execution by the Bank does not correspond to the orders given shall be incumbent on the Account Holder. Such proof must be brought by the Account Holder in accordance with Luxembourg law.

The Bank reserves the right at any time, albeit on an exceptional basis, not to execute instructions given by the Account Holder if it considers it has valid reasons to do so. The Bank may pass reasonable charges on to the Account Holder for any objectively justified refusal.

Article 17. Evidence and recording of telephone conversations

17.1. By way of derogation from Article 1341 of the Luxembourg Civil Code, the Bank may prove any of its allegations (including payment orders made by telephone) by any means that are legally admissible in commercial matters, such as witnesses or affidavits.

Regardless of the nature or amount of the legal act to be proved, the Bank may in all cases, in a civil or commercial matter, provide evidence by means of a copy or reproduction of the original document (including, if applicable, a reproduction of an electronic communication). Such copy or reproduction shall have the same probative force as the original. Records on computers, other media or micrographic reproductions made by the Bank on the basis of original documents have the same probative value as an original written document. E-mails and faxes stored by the Bank also have the same value in evidence as written documents.

The Account Holder acknowledges and accepts that the Bank is required to record telephone conversations and electronic communications which result or may result in transactions. Furthermore, the Bank may also record telephone conversations or electronic communications in other circumstances.

17.2. The records will be kept for at least a period of 5 years, which may be extended to 7 years upon the request of the competent authorities or for any other longer period in case of litigation or as provided for by law, subject to applicable statutory periods of limitation. The Account Holder may request to be provided with a copy of the recordings, which relate to its dealings with the Bank, where relevant.

17.3. The Bank and the Account Holder hereby agree that such recordings may be regarded as being legally binding in case of disputes and produced as such before any court if necessary. Any recording defect or lack whatsoever may not be put forward against the Bank.

Article 18. IT – Artificial intelligence

18.1. The Bank may use tools based on artificial intelligence (AI), including machine learning (ML), large language models (LLMs) and similar or successor technologies (each, an AI-Related Tool). AI-Related Tools may be (i) procured from, hosted by, or otherwise supported by third-party service providers; (ii) developed, trained, hosted, or operated by the Bank; or (iii) implemented in a hybrid model involving both the Bank and third parties. References in this clause to AI-Related Tools apply equally to all such deployment models.

The concept of AI-Related Tool includes machine-driven systems engineered to operate with a certain level of independence and capable of adapting their behaviour after deployment. Unlike systems which are solely programmed, AI-Related Tools are trained to interpret input data and produce outputs – including, but not limited to, predictions, generated content and recommendations.

18.2. AI-Related Tools may be used within the services which are externalised according to **Article 27** below (and any data in this respect shall remain segregated), as well as (i) for data analysis in the search of patterns, both for non-personal (e.g., market research, product development, AI training) or for person-related purposes (e.g., targeted advertising); (ii) for the enhancement of services and the improvement of customer experience (such as the delivery of personalised service offerings and customer service chats); (iii) for software programming, data generation for service and products testing, and/or defect detection; and/or (iv) more generally, for the assistance with routine tasks involving text, images, and other content – such as creating summaries and translations, conducting searches in databases and on the Internet, and supporting business operations, management, and development. All of these purposes may require the involvement of third-party service providers.

18.3. The Bank is doing its best efforts to ensuring that all AI-Related Tools are used responsibly. In particular, adequate measures are put in place to limit risks such as algorithmic bias or inaccuracies.

Article 19. Remittances

The Bank may, without however being obliged to, accept any remittances of funds, securities or other items of value made by any third party for the account of the Account Holder. Funds received in a currency other than those in which the accounts of the Account Holder are maintained will, in the absence of any written instructions to the contrary by the Account Holder and at the full discretion of the Bank, be credited to any already existing currency account. At its discretion, the Bank may also open a new current account for the Account Holder in the respective currency.

Article 20. Assets in foreign currencies

20.1. Those assets of the Account Holder that are denominated in a currency or currency unit other than the Euro are deposited in the same currency or currency unit with the Bank's correspondents abroad, in or outside the relevant currency area, in the name of the Bank but for the

account of the Account Holder and at the Account Holder's risk. The Bank denies any responsibility or liability in respect of taxes or other restrictions to which the assets may be subject either by the authorities of the country of the currency or by the correspondent.

20.2. The Account Holder may not require the delivery of his assets in a currency other than the one in which such assets are denominated. Should the relevant requested currency not be available, the Bank may deliver the counter-value in a currency legally in force in Luxembourg.

Article 21. Credits subject to collection

Whenever the Account Holder's account has been credited with amounts in advance of collection, it is understood that such credits have been booked under the reserve.

As stated in **Article 43.5** below, if the Bank does not receive the assets, or where the receipt of these assets is uncertain, the Bank shall be expressly authorised to reverse such credit entries and to debit the unduly credited assets and any charges from the Account Holder's account, at any time, without any time limit. Alternatively, the Bank shall be entitled to block such assets until effective receipt.

Article 22. Precious metal holdings

22.1. An Account Holder who holds precious metals has the right to receive as his property a physical delivery of the quantity of metal (such as gold, silver, platinum or palladium) in the form of lingots or coins equivalent to the balance shown in his Account.

Metals will be delivered at the place of business of the Bank (see **Article 38.1** below) where the account is maintained.

Upon request of the Account Holder, and if the Bank agrees, the delivery of metals may be carried out elsewhere at the risk and expense of the Account Holder, unless prevented by local laws. If the balance of the Account does not specify a particular number of fungible units, the Bank may choose, at its sole discretion, the weight of the lingots; the fineness will however correspond to the one generally commercially accepted. Additional production costs shall be charged to the Account Holder.

If the Account Holder wishes to withdraw a large quantity of metal, he must inform the Bank accordingly at least five working days in advance. The amount of metal withdrawn will be debited to the metal account. Any credit or debit balance on the account will be reflected at the market rate applicable at the time of the transaction.

22.2. When a metal account includes coins, the Account Holder shall have the right to withdraw a number of coins equivalent in value to those held in the account. The Account Holder shall not have the right to request delivery of coins of a quality considered unusual in the market or in mint condition or of specific years. Metal accounts do not bear interest.

The Bank will charge a commission for administering the account. All existing or future taxes, duties and similar charges resulting from the delivery of metal or coins will be charged to the Account Holder. The Account Holder shall also pay for all delivery and remaining costs.

Article 23. Bills of exchange, cheques and other similar instruments, credit cards

The Bank shall have the right to reverse against the account of the Account Holder any bills of exchange, promissory notes, cheques or similar instruments credited or discounted, if they have not been paid or if the proceeds thereof cannot be freely disposed of. Until settlement in full of a debit balance, the Bank retains the right to claim payment in full of the total amount of the bill, cheque or any similar instrument (plus interest, charges, commissions and costs) against any party liable thereon

under the law governing bills of exchange and promissory notes or on any other legal grounds. The Bank shall be authorized to enforce such claim for its own account until such time as any debit balance shall have been repaid in full.

Subject only to the Bank having exercised usual diligence, the Bank shall not be liable for any damage resulting from the issue, the use (including the fraudulent use), the disappearance or falsification of cheques, bills of exchange, promissory notes and similar instruments, or credit cards. The Bank is expressly authorized to consider the bearer of an endorsed cheque as being duly entitled to collect its amount.

Article 24. Remuneration of the Bank, Interest, commissions, costs, taxes – Loan/Credit facilities

24.1. The Account Holder confirms reception and acceptance of the fee schedule that shall apply to him for all services rendered by the Bank. If he does not have a tailor-made fee schedule, the general "Standard commissions and charges" of the Bank, as available on the Bank's website and provided to the Account Holder, applies. In addition, even in case of a tailor-made fee schedule, all fees which are not part of it, are governed by the general "Standard commissions and charges".

By the mere fact of carrying out transactions, the Account Holder will be deemed to have read and accepted his tailor-made fee schedule and the "Standard commissions and charges" as applicable over time.

24.2. The Account Holder authorises the Bank to debit from his account the fees and charges owed, on the basis that the account statements serving as invoice.

24.3. The Bank draws the Account Holder's attention to the fact that he or she may incur additional costs, including taxes, in connection with transactions in financial instruments or investment services, which are not paid through the Bank or imposed by the Bank.

The Bank is also authorised to charge the Account Holder for costs, charges, fees, interest, taxes, duties and other charges it may be invoiced in the Grand Duchy of Luxembourg and/or abroad by its correspondents.

The Bank will, at such periods as it shall decide credit and debit interest, commissions and all other agreed or usual costs for services provided, as well as all applicable Luxembourg or foreign taxes due. To this end, the Bank shall apply its valid fee schedule (i.e. laid down in the "Standard commissions and charges") and rates of interest; the Bank reserves the right to modify these at any time without prior notice, more particularly to take into account conditions prevailing in the financial markets.

The current interest rates, fees, charges, commissions and expenses can be found in the brochure "Standard commissions and charges", available on the Bank's website, and/or in the relevant fee schedules/product factsheets.

24.4. The Bank reserves the right to amend its interest rates, fees, charges and commissions at any time due to changes in market conditions or costs, respectively, by adjusting the brochure "Standard commissions and charges" and/or the tailor-made fee schedule, and /or the fee schedules/product factsheets. Amendments shall be communicated to the Account Holder and be deemed to have been accepted by the Account Holder in accordance with the procedure set out below for the amendments of the GT&C (see Article 37 below).

24.5. In the absence of any specific instructions, at the Account Holder's expense and within the limits of its own insurance policies, the Bank may insure against ordinary risks the carriage of securities and valuables by the Bank. Furthermore, the Bank is authorized to debit the account with any interest, commissions, other costs and taxes charged by its correspondents.

24.6. It is further stated that in cases where the Account Holder has been granted by the Bank a credit facility (including but not limited to overdrafts facilities granted in case of issuance of a bank guarantee or letter of credit, and/or resulting from transactions performed by the Account Holder), the Account Holder shall reimburse the Bank, free and clear of any deductions of whatsoever nature, the principal, the interests, commissions, taxes and all reasonable charges and expenses incurred by the Bank, whatever their nature, including particularly cost incurred due to the premature termination of a fixed advance whether initiated by the Bank or the Account Holder, and all administrative costs and expenses incurred by the Bank in granting the credit facility or in recovering said credit facility, together with any Bank's margin, if any.

Interest for credit facility used in the form of current account overdrafts is due and payable at the end of each month, calculated on the basis of the Bank's applicable cost of funds (or any other reference rate as agreed) plus the applicable margin. Interest for credit facility used in the form of fixed advances is due and payable at the end of each interest period but at the latest after 12 (twelve) months after drawdown, calculated on the basis of the Bank's cost of funds (or any other reference rate as agreed) plus the applicable margin.

In case the Bank's applicable cost of funding (or any other agreed reference rate) is below 0% p.a. (zero per cent per annum), a reference base rate of 0% p.a. (zero per cent per annum) will be used. For all purposes, it is further specified that the first interest period shall commence on the drawdown date. In addition, the Borrower shall pay default interest on any amounts not paid when they are due and payable, charged at 5% (five per cent) per annum above the greater of the Bank's cost of funding (as determined by the Bank at its discretion) and 0%.

The Account Holder expressly confirms and commits to separately and directly pay any taxes and commissions or other deductions of any other kind payable at the Account Holder's domicile (if any) and confirms to hold the Bank harmless in respect of any demands for such payments of taxes and commissions or other deductions.

24.7. Aside any credit facility, if an account of the Account Holder does not have sufficient funds for a payment, the Bank may, but is not obliged to, tolerate a temporary overdraft (this latter not being qualified as a loan whatsoever). If the Bank allows such a tolerated overdraft, the Bank may either demand repayment of the overdrawn amount at any time, or apply its set-off rights laid down in **Article 29** below.

Article 25. Banking Secrecy

25.1. The Bank is subject to a banking secrecy obligation as provided for the relevant applicable Luxembourg law. The Bank undertakes to treat as strictly confidential any information entrusted to the Bank in the context of its business relationships with the Account Holder and the provision of banking services and/or transactions concluded thereunder and relating to the Account Holder (including more generally, without limitation, any information relating to his beneficial owner(s) and/or his proxy holder(s) (hereinafter the "**Confidential information**").

25.2. The Confidential information include, without limitation, *inter alia*:

- the Account Holder's name, address, place and date of birth, nationality, professional activities as well as, when the Account holder is a legal entity, its corporate name and register number, the names and details of the natural persons acting for or related to this entity and any other information provided to the Bank in the account opening documents or any related documents;
- the name, place and date of birth, address, nationality, professional activities of the beneficial owners, beneficiaries, officers, agents or authorized representative of the Account Holder, and any other information about them that have been provided to the Bank in the account opening documents or any related documents;

- general information about the Account Holder, for example, if its shares are traded on a market or if it is a private entity the size of the company (number of employees), if it is independent or affiliated with another company, or the duration of its relationship with the Bank;
- information about the counterparties with which the Account Holder works;
- the Account Holder's assets, transactions executed on behalf of the Account Holder with the Bank, or transactions planned, the credits granted to the Account Holder, the financial and tax situation of the Account Holder and contracts entered into with the Bank.

25.3. The Bank will accordingly not disclose such Confidential information to any third party without the Account Holder's express consent, unless the Bank is required or authorized to do so (i) under the relevant provision of the GT&C or (ii) pursuant to applicable laws or regulations (which may include transferring Confidential information to Authorities in Luxembourg and abroad).

25.4. The Account Holder acknowledges that for the purposes of adhering to regulatory requirements for the supervision of significant risks or reputation, as well as for the comprehensive tracking of credit commitments and more generally the monitoring and supervision of the credit risk within the EFG group, the Bank is required to (i) disclose Confidential information to its parent company, headquartered in Switzerland, EFG Bank AG (Geneva, Zurich or Lugano) (hereinafter, together, "**EFG Switzerland**") regarding any loan request exceeding a certain amount and/or a certain duration, and (ii) that the Bank has else to inform EFG Switzerland of the existence of any potential missed repayments of any amount so due and to seek the advice of EFG Switzerland regarding how to manage those missed repayments or more generally in relation to its non-performing loans. The Account Holder acknowledges that these transfers take place in its interest as well as in the interest of any beneficial owner and/or proxyholder.

The Account Holder acknowledges and accepts that the abovementioned recipients of the Confidential information may change from time to time (see, in this respect, **Article 27.3** below).

25.5. Therefore, by accepting the GT&C, the Account Holder authorizes and instructs the Bank and its directors, officers, employees and agents, at their sole discretion and under the conditions described below, to disclose and transmit the relevant Confidential information to EFG Switzerland, without having to notify the Account Holder in advance, if it deems that such disclosure or transmission is necessary or desirable for the purposes mentioned above. The Account Holder acknowledges and agrees that, when transferred to EFG Switzerland, the Confidential information may be consulted in accordance with the Swiss legislation by the Swiss authorities.

25.6. Where the Account Holder is a legal entity, the Account Holder has the responsibility to inform and ensure that the beneficial owner has accepted the transfer of the Confidential information and will comply with the content of this article.

The Account Holder 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 and/or agent.

25.7. The Account Holder hereby acknowledges that the transfer of the Confidential information to EFG Switzerland pursuant to this authorization is not a breach of the Bank's professional secrecy obligation. As a result, the Bank shall not incur any liability towards the Account Holder for performing its obligation to disclose Confidential information in the circumstances described above.

25.8. In addition, the authorization will remain in full force and effect as long as the Account Holder maintains a banking relationship with the Bank as well as after the end of this relationship as long as necessary in order to enable the Bank to comply with its legal and/or regulatory obligations, to manage claims and/or litigations, to defend its interests or asserts its rights and/or to meet the authorities' requests. This authorization will also remain valid in the event of the Account Holder's death, insolvency or incapacity to act. Notwithstanding the above, even after the termination of the banking relationship between the Account Holder and the Bank, Confidential information which fell within the scope of or was transferred by virtue of this authorization prior to such termination, will remain subject to this authorization.

Article 26. Personal data protection

The Bank considers Account Holder's confidentiality to be very important and takes its responsibilities seriously. The Bank is committed to protecting the Account Holder's privacy and ensuring that adequate safeguards are in place to maintain high standards of confidentiality at all times. This section sets out how the Bank complies with its obligations under applicable national data protection legislation (including but not limited to Luxembourg law of 1st August 2018 organizing the National Commission for data protection and the general system on data protection) and the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (hereinafter "GDPR") (jointly the "Data Protection Law"), and explains how the Bank as a data controller, will obtain and process the Account Holder's personal data, by electronic or other means, prior to the Account Holder becoming a client, once the Account Holder has applied for any of the products or services provided by the Bank, when the Account Holder has entered into an agreement with the Bank for products and services, during the course of providing products and services to the Account Holder, and if its relationship with the Bank ends.

The Account Holder acknowledges that by opening an account, the Bank will obtain personal information in relation to him, from him and additionally from other sources. The Account Holder may contact the Bank's Data Protection Officer at the Bank's registered address, for further information.

26.1. Definitions

- **"Personal Data"** means information about an individual from which that person can be identified. It does not include data where the identity has been removed (anonymous data).
- **"Special Category Personal Data"** means information revealing racial or ethnic origin, political opinions, religious or similar beliefs, trade union membership, physical or mental health conditions, sexual life, sexual orientation, biometric or genetic data.

26.2. The personal data the Bank processes about the Account Holder

In the course of providing services to the Account Holder, the Bank may process Personal Data and Special Category Personal Data.

This typically includes the following information relating to him:

- (i) Information received from the Account Holder, including: (a) personal contact details such as name, title, address, telephone numbers and personal email addresses; (b) date of birth and place of birth; (c) gender; (d) marital status, dependants (name and age) and relations; (e) copies of identification documents, such as passports and driving licenses; (f) national Insurance number, social security number or other national/ tax identifier; (g) nationality, tax residence and country of residence; (h) employment details, income and source of wealth; (i) details of investments and assets owned and liabilities; (j) knowledge of and experience in investment matters; and (k) personal details of any agent or attorney.

- (ii) Information received from third parties, including: (a) credit references; (b) publicly available information on business and personal associates and assets owned; (c) the information from third-party sources, such as wealth screening services, fraud prevention agencies, intermediaries.
- (iii) Information specific to the Bank services, including: (a) account numbers; (b) balances; (c) investment holdings; (d) transaction data; (e) records of phone calls; (f) reports and statements; and (g) codewords.
- (iv) Special Category Personal Data: In some cases (where permitted by law), Special Category Personal Data.
- (v) Other: If relevant to the services, the Account Holder provides to the Bank, information about his additional card holders or account holders, business partners (including other shareholders or beneficial owners), dependants or family members, representatives, and agents. Before providing the Bank with this information, the Account Holder should provide a copy of this clause to those individuals.

26.3. How the Bank obtain the Account Holder Personal Data

The Bank obtain the Account Holder personal information from sources which include, but are not limited to, the following: (a) the Account Holder himself; (b) credit reference agencies and other agencies who carry out enquiries, searches or investigations on the Bank behalf; (c) joint portfolio holder(s); (d) other EFG group companies; and (e) other information sources in the public domain such as the media and the internet.

26.4. The legal basis and the purposes of the processing of the Account Holder Personal Data

The Bank processes the Account Holder Personal Data based on the following legal basis: (i) to fulfil its contractual obligations (i.e. for the performance of a contract with the Account Holder, or in order to take pre-contractual steps at his request); (ii) for the Bank legitimate business interests, including enterprise risk management on a local, regional or EFG group basis; (iii) for compliance with a legal or regulatory obligation to which the Bank or an affiliate are subject; or (iv) because the Account Holder has provided his consent.

The "legitimate interests" referred to above are: (I) the processing purposes described in points (h) and (i) of the below paragraph of this data protection section; (II) the provision of the proof, in the event of a dispute, of a transaction or any commercial communication as well as in connection with any proposed purchase, merger or acquisition of any part of the Bank's business; (III) compliance with foreign laws and regulations and/or any order of a foreign court, government, supervisory, regulatory or tax authority; and; and (IV) exercising the Bank business in accordance with reasonable market standards.

The Bank may record, use, store and in general process the Account Holder Personal Data for the following purposes: (a) to confirm and verify his identity and credit status in relation to his application or account and, where applicable, conduct an appropriateness assessment; (b) to provide financial services and products; (c) to carry out business, operational and administrative activities, including record keeping and audits; (d) to comply with the request or requirement of any court of any relevant jurisdiction or any relevant tribunal, mediator, arbitrator, ombudsman, taxation authority or regulatory or governmental authority; (e) for use in connection with any legal proceedings or regulatory action (including prospective legal proceedings/ regulatory action) and for obtaining legal advice or for establishing, exercising or defending legal rights; (f) to manage the products and services that the Bank provides to the Account Holder (g) for credit assessment; (h) to conduct, monitor and analyse business; (i) to contact the Account Holder about other related products and services (unless he ask the Bank not to do this); (j) to comply with applicable laws, including without limitation anti-money laundering and anti-terrorism laws and regulations; and (k) to carry out the detection, investigation and prevention of fraud, tax evasion, money laundering, bribery, corruption, terrorist financing and other crime or malpractice and oversee and report on such detection, investigation and prevention activities.

26.5. The sharing of the Account Holder Personal Data

In the context of the above described purposes, and in order to provide its services the Bank may disclose the Account Holder Personal Data to the following categories of data recipients (the “Recipients”): (a) payment system operators; (b) anyone to whom the Account Holder authorises the Bank to disclose information; (c) any fraud avoidance scheme in which the Bank participate; (d) other organisations to make background checks and enquiries about the Account Holder as part of the Bank due diligence process (e.g. credit reference agencies); (e) EFG Switzerland or any other EFG Group company; (f) any person to whom the Bank proposes to transfer its business; (g) any person to whom the Bank proposes to transfer an asset or class of assets; (h) the Bank service providers, agents and associates, as well as to any other third parties that provide services on its behalf; (i) any government entity, regulatory authority or to any other person the Bank reasonably think necessary for purposes stated, such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities which in turn may, acting as data controller, disclose the same to foreign tax authorities; (j) to another payment services provider when they attempt to recover money which has been transferred to the Account Holder portfolios by them in error; (k) to any court of any relevant jurisdiction or any relevant tribunal, mediator, arbitrator, ombudsman; (l) to other financial institutions or organizations, payment recipients, clearing houses, clearing and settlement systems, stock exchanges, credit card associations etc., as the case might be; and (m) the Bank legal advisors and auditors, as well as to any other professional advisors.

The Recipients may be located in countries or territories outside the European Economic Area (the “EEA”) where it will be processed for the purposes set out above. Outside of the EEA, data protection laws may not offer an adequate level of protection to Personal Data. In such case, except where the relevant country has been determined by the European Commission to provide an adequate level of protection, the Bank requires such Recipients to comply with appropriate measures designed to protect Personal Data e.g. by executing a legally binding transfer agreement in the form of the EU Commission approved model clauses. In this respect, the Account Holder has a right to request further details about processing activities affecting his Personal Data that are conducted outside of the EEA, and to request copies of the relevant document for enabling the Personal Data transfer(s) towards such countries by contacting the Bank Data Protection Officer.

The Bank will not sell, rent or trade the Account Holder Personal Data to third parties for marketing purposes without his express consent.

In this regard, the Account Holder is informed that he has the right to object to the processing of his Personal Data for marketing purposes as further described above.

26.6. Retention of the Account Holder Personal Data

The Bank will hold the Account Holder Personal Data for as long as is reasonably necessary for the purposes listed above, any other legitimate business purpose, or as required by applicable law or regulation, subject to statutory periods of limitation.

Usually, the Bank will hold the Account Holder Personal Data for the duration of his relationship with the Bank, and once his relationship with the Bank ends his Personal Data will continue to be held in accordance with the Bank record retention policies, which should never be longer than necessary for the purposes listed above. Please contact the Bank for further details of applicable retention periods.

26.7. Account Holder rights as a data subject

Under the Data Protection Law, the Account Holder may request details about the processing of his Personal Data, including the purposes for which it is being or will be processed and the Recipients or classes of Recipients to whom it is being or will be disclosed. If the Account Holder would like more information about how to exercise this or his other rights, he will find the form to be used on the Bank’s website.

In accordance with the conditions laid down by the Data Protection Law, the Account Holder has the right to: (a) access his Personal Data (i.e. the right to obtain from the Bank, confirmation as to whether or not his Personal Data is being processed, to be provided with certain information about the Bank’s processing of his Personal Data, to access such data, and to obtain a copy of the Personal Data undergoing processing (subject to legal exceptions)); (b) correct his Personal Data where it is inaccurate or incomplete (i.e. the right to require from the Bank that inaccurate or incomplete Personal Data be updated or corrected accordingly); (c) restrict the use of his Personal data (i.e. the right to obtain that, under certain circumstances, the processing of his Personal Data should be restricted to storage of such data unless his consent has been obtained); (d) object to the processing of his Personal Data (i.e. the right to object, on grounds relating to his particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Bank. The Bank shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override the Account Holder interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims); (e) ask for erasure of his Personal Data (i.e. the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Bank to process this data in relation to the purposes for which it collected or processed); (f) ask for Personal Data portability (i.e. the right to have the data transferred to the Account Holder or another controller in a structured, commonly used and machine-readable format, where this is technically feasible); and (g) where the Bank processes his Personal Data on the basis of his consent, withdraw that consent at any time. Please also note that the withdrawal of consent shall not affect the lawfulness of processing based on consent before its withdrawal.

26.8. The Account Holder has also the right to lodge a complaint with the National Commission for Data Protection (hereinafter the “CNPD”) at the following address: 15, Boulevard du Jazz, L-4370 Belvaux, Grand Duchy of Luxembourg, or with any other competent data protection supervisory authority in his European Union Member State of residence, if he believes his privacy rights are being infringed and he is not satisfied with the Bank response to his inquiries or otherwise any actions taken by the Bank.

Article 27. Third party Service providers

27.1. The Bank has the right to outsource, in strict compliance with the relevant applicable Luxembourg laws and regulations, some of its services, operational and/or administrative tasks and processes to various qualified service providers, whether located in Luxembourg or abroad, in order to provide the relevant banking services to the Account Holder and more generally to streamline the services provided to the Account Holder. In that respect, the Account Holder is hereby informed that the Bank has outsourced to EFG Switzerland, as well as to other third party service providers, several services, operational/IT and/or administrative tasks and processes. This encompasses notably:

- Processing orders for the purposes of executing payment transactions (particularly including credit transfers, transfers of funds, and direct debits);
- Payment systems, including supporting activities of instant payments and verification of payees;
- Processing orders for financial instruments (executing orders, unwinding, custody);
- Investment Management Solution;
- Global order management system for order execution;
- Asset Management (investment services, marketing services, research services and infrastructure services);
- Credit risk support and administration;
- Trading room;
- Preparation of the annual financial statements;
- Preparation of tax reporting;
- Support in KYC/KYD documentation;
- Support in performing regulatory reporting (EMIR, CESOP, CEDRS, SFTR, etc.);

- Support services connected to operational risk controls, monitoring and analysis;
- Communication services (including mailings dispatch) and voice recording;
- Cloud computing resource operations and management;
- Technical PSD2 platform access and strong authentication;
- ICT systems management and infrastructure impacting core banking system, e-Banking helpdesk services and digital access, risk and compliance applications.

To that end, the Account Holder (and to the extent as necessary, any third party service provider, subject to the GT&C, who acts on the account) acknowledges and expressly accepts that the Bank may, in the context of the aforementioned services, communicate and/or transfer any Confidential information to EFG Switzerland, as well as to other third party service providers, insofar as they are necessary for the performance of the concerned service.

27.2. All Outsourcings are made in compliance with Luxembourg regulatory requirements and the Bank ensures compliance with all its regulatory obligations.

EFG Switzerland and all Third party Service providers may be either subject by law to a professional secrecy obligation or be contractually bound by the Bank to comply with strict confidentiality rules. In any case, they will all be bound by an agreement with the Bank framing the confidentiality rules which applies. In certain circumstances and despite their professional secrecy obligation and/or their confidentiality undertakings, they may be legally bound to provide the Information to third-parties or authorities.

27.3. The Account Holder acknowledges and accepts that the recipients of the Confidential information and/or the outsourced services may change from time to time. Accordingly, the Bank will publish on its website the list of its Third party Service providers, as well as their respective information, as required by the application legislation. The Account Holder accepts that this publication is an adequate information about the outsourcings performed by the Bank, and undertakes to frequently consult the Bank's internet website in this respect.

27.4. In the situations described above in **Article 27.1** above, the transfer of data (e.g. Account Holder Data) to EFG Switzerland or to third-party service providers may be required. EFG Switzerland or these third-party service providers may in turn involve other third-party service providers (and make the data available to them). Some of these service providers may use a cloud-based infrastructure in order to render their services. Such disclosures of Account Holder Data may thus involve transferring, or making available, Account Holder Data to third parties within or outside the EFG Group and to jurisdictions outside Luxembourg. Adequate contractual framework will frame such transfer of Data, according to the legal and regulatory applicable framework.

Article 28. Deposit guarantee and investor protection schemes

28.1. The Bank has adhered to the Luxembourg deposit guarantee scheme, the Fonds de Garantie des Dépôts, Luxembourg ("FGDL"). The FGDL guarantees, as a matter of principle, the payment of a maximum amount of EUR 100.000.- for each Account Holder, in the event of cash deposits becoming unavailable due to the insolvency of the Bank.

The FGDL Deposit guarantee factsheet is enclosed as **Annex I** to the GT&C, and the Account Holder acknowledges having received, read and understood it.

28.2. The Bank has also adhered to the Luxembourg investor protection scheme, the Système d'Indemnisation des Investisseurs, Luxembourg ("SIIL"). The SIIL guarantees, as a matter of principle, the payment of a maximum amount of EUR 20.000.- for each Account Holder, in case the Bank is unable to reimburse to Account Holders the funds owed to them or held by them with the Bank in the context of investment transactions

or in case the Bank is unable to return to Account Holders financial instruments owned by Account Holders but held, administered or managed by the Bank. As the Account Holder retains ownership of the financial instruments held by him with the Bank, such financial instruments will not form part of the estate of the Bank in case of insolvency of the Bank and their restitution may thus as a matter of principle be claimed by the Account Holder.

Article 29. Unity of accounts, General pledge and set-off right

29.1. If the Account Holder is the sole Holder or Joint Holder of one or more accounts or sub-accounts with the Bank, these accounts regardless of the qualification (i.e. account, subsidiary account, heading or root) in the documentation of the Bank shall constitute factually and legally binding elements or sub-accounts of one sole and indivisible current account regardless of the currency, type, term, heading or qualification of the different elements or sub-accounts.

The credit or debit position of the Account Holder towards the Bank shall only be established after the balances of all the elements or sub-accounts of the sole account have been converted into currency(ies) selected at the Bank's discretion. After conversion, the balance of the sole account is guaranteed by the real and personal collateral attached to one of the elements or sub-accounts of the account, and shall be immediately due for payment, together with debit interest and charges.

29.2. For all claims resulting from its business relationship with the Account Holder and irrespective of their maturity dates or the currencies in which they are denominated, the Bank shall have a general first-ranking pledge, and for all amounts owed to the Bank, whether or not guaranteed, a right of set-off, on all assets, items of value, financial instruments (including securities accounts maintained within or through secure electronic recording devices, including distributed electronic registers or databases) and rights whatever their nature or maturity dates, held or to be held for the Account Holder at the Bank or with third parties, or in safety deposit boxes rented by the Bank to the Account Holder.

Without prejudice to any guarantee which it may have been given, the Bank is entitled to require at any time the constitution of new guarantees or an increase in those it has been granted in order to cover itself against any risk it may run on account of transactions with the Account Holder. Should the Account Holder fail to provide the guarantees thus required within the allowed period, the Bank shall have the right to realise the guarantees given to it in accordance with the legal provisions in force.

In addition, the Bank is authorised to carry out at the Account Holder's expense all necessary formalities and steps (including notification, registration, endorsement, valuation by an independent auditor) to ensure the validity and enforceability of this pledge.

29.3. As per the application of this article, the Bank may at any time set-off against each other the various debit and credit balances of the Account Holder without regard to maturity dates, currencies in which they are denominated, or guarantees or security given by the Account Holder.

Moreover, the Account Holder irrevocably authorises the Bank to compensate the amount of any overdraft (also see **Article 24.7** above), with the rights that he holds towards the Bank due to any cash, at-sight or at-term deposit, or securities account of which he is the holder, solely or jointly/collectively with other persons. The same applies if the overdraft is generated by the execution of an investment service.

29.4. Immediately upon default by the Account Holder, the Bank shall be entitled, in its sole and absolute discretion, to realize the pledged valuables, assets and rights whether pledged by the Account Holder or by a third party. Such realization can take place without any prior written notice and without having to respect a notice period. The Bank shall

retain out of the proceeds of such sale an amount equal to the amount of its claim, including interest, commissions, costs and incidental charges.

To enforce its claim, the Bank may, in its sole and absolute discretion, file ordinary proceedings for the collection of a debt or proceedings to foreclose a lien, and the Account Holder hereby waives any exception thereto. The Account Holder hereby authorizes the Bank to carry out all necessary formalities in order to ensure the validity and enforcement of his pledge.

29.5. If the Account Holder intends to grant to a third party any rights whatsoever on any first ranking pledged assets, he hereby expressly agrees that he needs the prior consent of the Bank, and that the Bank won't waive its first-ranking pledge for any claim (fees, etc.) the Bank may have against the Account Holder.

29.6. Should the assets which the Bank holds directly or indirectly for the Account Holder be subject to a seizure or similar precautionary measures, it is expressly agreed that all commitments of the Account Holder will be immediately due and the compensation between the commitments of the Account Holder and the assets deposited with the Bank will be deemed to have been executed before the seizure or precautionary measure. The Bank may proceed to such compensation by terminating, if necessary, a term deposit before its term.

Article 30. Suspension of services

30.1. The Bank reserves the right to suspend any of its services, including, but not limited to, payment execution, portfolio management and advisory services, access to e-Banking if required to comply with applicable law, regulations, including application of Sanctions (taking into consideration where appropriate market practice and/or the Bank's internal policies related thereto) or until the Account Holder complies with any information or document requested from the Bank, inter alia (and not limited to) for KYC/Transaction monitoring and restrictive measures and sanction compliance, customer protection, or tax compliance.

30.2. The Account Holder accepts that the Bank may not be held liable in case of such suspension of services.

Article 31. Bank holidays

In all relations with the Bank, Saturdays, Sundays and all holidays recognized either at the place of business of the Bank where the account is maintained (Luxembourg) or by the Banking practice in any financial centre relevant to a specific transaction shall be considered official banking holidays.

Article 32. Complaints by the Account Holder

32.1. Any complaint by the Account Holder regarding execution or non-execution of an order must be lodged in writing by the Account Holder immediately upon becoming aware of it either by receiving the relevant advice or by any other means.

Any complaint relating to account statements or portfolio valuations must be addressed with one (1) month from the sending date of the disputed document. After this delay, all statements and the transactions they relate to will be deemed accurate. Approval of a statement, whether express or implied, shall cover all entries as well as any remarks contained therein.

In the case of a late complaint, the Account Holder shall be deemed to have approved the execution or non-execution, even if faulty, of the order as well as all communications by the Bank to the Account Holder, and to have accepted all statements and/or related advices as true and accurate. Accordingly the Account Holder shall be deemed to have

waived all claims against the Bank, even if the Bank did not execute the relevant order with the usual diligence.

In the event the Bank fails to transmit any advice, statement or other communication to the Account Holder, either directly or by placing it in his "hold mail" file, the Account Holder must require the communication within a reasonable period of time but not later than fifteen days starting from the date on which the order concerned normally ought to have been executed. If the request is not made within that time, or if it is made in time but a complaint relevant thereto is late, the Account Holder shall be deemed to have waived all claims against the Bank.

32.2. The Bank has adopted a procedure related to the management of complaints, which applies should the Account Holder raise a complaint/claim in connection with the services provided by the Bank.

Should the Account Holder lodge a complaint, he can address it to the attention of the Chief Executive Officer, acting as claim handling officer and send it (i) electronically by email to his "Client Relationship Officer" (hereinafter "CRO") or (ii) by post at the registered address of the Bank.

Should the Account Holder remain unsatisfied with the Bank's answer to his claim, he may refer to the CSSF who is competent to receive complaints from Account Holder and to act as an intermediary in order to seek an amicable settlement of these official complaints. The Account Holder can contact the CSSF:

- Using the Online tool, available on <http://www.cssf.lu>
- By regular mail
Commission de Surveillance du Secteur Financier (CSSF)
Département juridique CC
283, route d'Arlon
L-2991 Luxembourg
Tel.: +352 26 25 1 2904
Fax: +352 26 25 1 2601
- By Email: reclamation@cssf.lu

The Account Holder can find the forms and instructions regarding an application for the official complaints procedure on the CSSF's website (<https://www.cssf.lu/en/customer-complaints>).

Finally, The Bank has made available a "Complaint Handling process notice", on its website, which also contain the details of the process to be followed when handling a complaint and the contact details of the complaints management function.

Article 33. Liability of the Bank, Cyber-attacks/IT Incidents, and Limitation period

33.1. The Bank's contractual and extra-contractual liability shall be limited to gross negligence or wilful misconduct. The Bank shall not be liable for indirect or consequential damages.

Any event of force majeure, any event beyond the reasonable control of the Bank, or any measures taken by Luxembourg or foreign authorities (including courts and judicial authorities) which directly or indirectly affect the performance of the Bank's obligations shall have the effect of suspending and, where applicable, eliminating the Bank's obligation to perform, without the latter being liable for any delay, non-performance or faulty performance.

Force majeure events include events of political, judicial or economic nature which are likely to interrupt, disorganize or disturb, totally or partially, the services of the Bank or any of its national or foreign correspondent banks, sub-custodians or clearing systems; including events that do not qualify as force majeure such as the interruption of its telecommunication system, legal provisions, declared or imminent measures taken by the public authorities or courts, acts of war or terrorist acts, revolutions, riots, civil wars or similar conflicts, government action (faits du Prince), strikes, lockouts, boycotts and picketing.

33.2. The Bank implements technical and organisational security measures in accordance with current standards to protect its systems and Account Holder Data against Information Security and Cyber Risks, as well as IT Incidents, including (but not limited to) unauthorised access, loss, alteration and malicious attacks. However, the Bank cannot guarantee absolute security.

To all extent admissible under Luxembourgish law, the Bank assumes no responsibility for direct, indirect or consequential damages resulting from:

- a cyberattack, intrusion or malicious act directed against its systems or those of third parties;
- an interruption, failure or temporary unavailability of the Bank's computer systems or electronic platforms;
- unauthorised access or misuse of the Bank's electronic services.

The Bank cannot be held responsible for security breaches, service interruptions or other technical incidents occurring on the networks, software or infrastructures of third parties, including Internet service providers or technology service providers.

The Account Holder is required to take all necessary precautions to protect his own systems against Information Security and Cyber Risks, as well as other IT risks, in particular by using up-to-date operating system, antivirus software and networking devices, and complying with state-of-the-art security requirements and the recommendations (if any) provided by the Bank.

33.3. To comply with regulatory or contractual provisions, to ensure proper management conduct or to ensure the exercise of the standard of care and diligence customary in the business as set out below, the Bank has the right to fully or partially restrict, limit or refuse services to the Account Holder. This applies regardless of any supplementary regulations governing individual banking services.

In particular, the Account Holder understands, acknowledges and agrees that the Bank is authorised to restrict, limit or refuse cash withdrawals, money or securities transfers, instructions of any kind or the acceptance of assets or credits, digital banking and any other financial services (as the case may be) that the Bank considers, at its sole discretion, as potentially resulting in any unlawful act under Luxembourg or foreign laws or potentially constituting a breach of any internal or external regulation.

33.4. Any legal action initiated against the Bank will be time-barred after two (2) years. This limitation period runs as from the date on which the act(s) or omission(s) of which the Bank is accused has occurred.

Article 34. Termination of relation between the Bank and the Account Holder

34.1. The Bank shall have the right at its entire discretion to terminate its business relationship with the Account Holder at any time with immediate effect and without stating its reason. The termination of the business relationship encompasses the termination of all investment services agreements, as well as any other ad-hoc agreement signed with the Bank (including, but not limited to, safes' location agreement). In particular, the Bank reserves the right, to cancel all credits committed or advanced, in which case all amounts owed to the Bank shall immediately become due and payable without prior notice.

When the Bank provides payment services to an Account Holder (being a consumer), for an indefinite period, the Bank is entitled to terminate the said payment services, by serving a notice period of (2) months.

34.2. Upon informing (by any means the Bank deems adequate) the Account Holder of the Bank's decision to terminate its business relationship, the Account Holder agrees that if he does not react in the given timeframe, the Bank may apply, notably, "special administrative fees", according to its "Standard commissions and charges".

34.3. The termination of the contractual banking relationship between the Account Holder and the Bank does not affect any right of lien or set-off established under **Article 29** above (or under special agreements).

Such security rights remain in place even after termination of the contractual relationship for as long as the Bank has actual or potential claims against the Account Holder, notwithstanding whether such claims arose during or after the termination of the contractual relationship. If a right of lien secures a potential claim of the Bank against the Account Holder throughout the termination of the contractual relationship between the Account Holder and the Bank, such right of lien ceases only after it becomes clear that the potential claim will not arise.

The Account Holder understands and agrees that the provisions set forth in this article have the effect that the Account Holder even upon termination of the contractual relationship with the Bank may not be in a position to withdraw part or all of his assets from the Bank for as long as such assets secure actual or potential claims of the Bank against the Account Holder.

Article 35. Unenforceability of individual provisions

If a provision in the GT&C or in other agreements concluded between the Bank and the Account Holder becomes unenforceable or null and void, this shall not render the remaining provisions unenforceable or null and void. The unenforceable or null and void provision shall be replaced by an enforceable provision whose meaning and purpose most closely approximate the unenforceable or null and void provision in a business sense.

Article 36. Assignment

Only the Bank shall be authorised to assign all or some of its rights and obligations, including as part of a restructuring (by contribution of assets, transfer, merger, demerger, change of control or other), with no change to the conditions governing its relationship with the Account Holder or loss of the security interests relating thereto, which are expressly reserved.

Article 37. Amendments of the GT&C

The Bank reserves the right to amend the GT&C (including by adding provisions) at any time, as well as the other agreements and documents forming part of the Account Holder's file, particularly in the event and in consideration of any legislative or regulatory changes, as well as market practice, the market situation and the Bank's policy.

The Bank shall inform the Account Holder of any amendments, by any appropriate means. Amendments shall be deemed to have been accepted by the Account Holder unless the latter objects to them in writing within one (1) month of dispatch of the information.

In case the Account Holder wishes to object to such amendments, the Account Holder is entitled to terminate the business relationship with immediate effect.

Notwithstanding the foregoing, by using the e-Banking or by executing transactions following the publication of an amendment to the GT&C, the Account Holder will be presumed to have accepted the amendments.

Article 38. Applicable law, place of performance and jurisdiction

38.1. All relationships between the Bank and the Account Holder are subject to the laws of the Grand Duchy of Luxembourg exclusively.

The place where the obligations of the Bank and of the Account Holder are to be performed, as well as the place for proceedings against any Account Holder whose domicile is abroad, as defined by the Luxembourg law on the enforcement of debts and bankruptcy filed against the Account Holder, will be located at the registered office of the Bank dealing with such Account Holder.

38.2. All disputes shall be of the exclusive competence of the Courts of Luxembourg, Grand Duchy of Luxembourg, unless the Bank chooses to

bring an action against the Account Holder before any other court having jurisdiction under ordinary rules of procedure, in particular according to the applicable jurisdiction rules of the relevant European regulation or applicable convention.

II. CUSTODY ACCOUNT REGULATIONS

Article 39. General custody account regulations

39.1. General provision

In the absence of express instructions to the contrary, the Bank is entitled to hold the deposit items in its collective deposit facility with other items of the same nature or in the collective deposit facilities of a depository or at a central collective deposit facility.

Reservation is made with regard to deposits which have to be held separately on account of their nature or for any other reasons. If the Account Holder requires that deposit items, which may be held collectively, are held individually, the deposit items are merely kept in a safe deposit, and the Bank does not undertake any administrative actions.

39.2. Open / sealed custody

The Account Holder may deposit in open custody with the Bank securities, precious metals and bullion, and investments that are not securitized. The Account Holder may deposit in sealed custody with the Bank valuables, documents and other items. The Bank may refuse to accept items into its custody without stating a reason.

39.3. Items held with third parties / Sub-custody

The Bank shall hold the items delivered in custody, exercising the same diligence that it would exercise in respect of its own assets. The Account Holder hereby authorizes the Bank to deposit those items elsewhere than at its own premises at the risk and charge of the Account Holder. Foreign deposits are subject to the relevant applicable laws and practices of the custody location.

The Account Holder expressly authorizes the Bank to have third parties, in Luxembourg or abroad and chosen by the Bank, act as sub-custodians, central collective depositories or correspondent banks of the Bank in respect of the Account Holder's funds, financial instruments and other assets. In most cases these assets are held with such third parties in the Bank's name, but in each case at the exclusive risk of the Account Holder. The assets may in turn be sub-deposited by such third parties with other third parties which are not selected by the Bank. The Account Holder accepts that the assets as well as all rights related thereto, may be subject to laws, regulations, customs, conventions, taxes, restrictions, charges of foreign countries and various measures taken by foreign authorities. The Account Holder also accepts that the assets as well as all rights related thereto may be subject to security interests, liens or rights of set-off in favour of third parties. The Account Holder agrees to assume all financial and legal risks, as well as risks of any other nature resulting directly or indirectly from such a deposit of funds, financial instruments or other assets by the Bank with third parties or resulting directly or indirectly from acts or omissions of third parties, including the risk of permanent loss of such funds, financial instruments and other assets. The Bank shall not bear those risks.

The limitations of the Bank's liability set out in the GT&C shall also apply to the Bank's obligations as custodian of funds, financial instruments and other assets of the Account Holder. In particular, the Bank shall only be liable for its gross negligence or wilful misconduct in the selection of third parties, but shall not assume any liability for loss or non-restitution arising from acts or omissions of such third parties, or from events affecting the funds, financial instruments and other assets deposited with third parties. In principle, Account Holders may not exercise their rights on funds, financial instruments and other assets against a third party with which the Bank holds assets. However, the Bank may, at its discretion, release itself from its obligations by transferring to the Account Holder the rights it is holding against such third parties. All charges, commission, taxes, duties and other withholdings applied or incurred shall be paid by the Account Holder.

In accordance with the legal requirements incumbent upon it, the Bank shall maintain separate accounts with a sub-custodian – one account for financial instruments belonging to all its Account Holders and another account for financial instruments belonging to the Bank. In certain countries outside the European Union it may be legally or practically impossible for Account Holder financial instruments to be segregated from financial instruments belonging to the Bank. Upon request the Bank shall provide the Account Holder with a list of the sub-custodians concerned.

In the event of the insolvency of the Bank, financial instruments held by the Account Holders with the Bank are under existing law safeguarded and do not form part of the estate of the Bank. Insolvency proceedings may, however, delay the restitution of the financial instruments to the Account Holder. If, in the event of such insolvency proceedings, the available quantity of specific financial instruments is insufficient, all the Account Holders whose portfolio includes such specific financial instruments shall bear a proportionate share in the loss, unless the loss may be covered by financial instruments of the same nature belonging to the Bank.

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

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

In such restitution shortfall situations or in case the Bank, for any other reason, only obtains the restitution of a quantity of specific financial instruments insufficient to satisfy the rights of all the Account Holders having deposited such specific financial instruments with it, such Account Holders shall bear the loss in proportion to their deposits in relation to such financial instruments.

In certain countries some or all sub-custodians may have a security interest or lien over or a right of set-off in relation to the financial instruments kept in sub-custody with them or their general terms of custody may provide for loss sharing in case of default of their own sub-custodian. This may result in situations where the Bank is unable to obtain the restitution of a quantity of financial instruments sufficient to satisfy the rights of its Account Holders. In such a case the above-mentioned proportionate loss sharing rule applies. Finally, in case of securities impacted directly or indirectly by restrictive measures and/or financial sanctions and/or in cases in which the chain of custody of any security is impacted by the same and/or equivalent restrictions, the Account Holder understands and agrees that the Bank shall not disclose any further information than the information available in the bank/securities statements provided to the Account Holder. in line with **Article 5.5** above.

39.4. Custody period

Custody shall be for an indefinite period. The Account Holder shall be entitled to request delivery from custody. Such delivery may only take place during the normal business hours of the Bank or, in the case of items stored off premises, customary delivery times shall apply. The Bank may request the withdrawal of the items held in custody at any time. The Account Holder agrees to meet the transportation costs arising from the withdrawal of any item from custody.

39.5. Statement of securities

The Bank will issue periodically a list of securities and other objects held in open deposit. This list shall be deemed correct and approved unless the Bank receives written objection within one calendar month from the date of dispatch. The statement can also include other assets (such as options, etc.), which are not subject to the Custody Account Regulations.

39.6. Transport insurance

The Bank may arrange for transport insurance cover of the items at the Account Holder's charge.

39.7. Custody account commission

The custody account commission shall be calculated at the Bank's current rate for the service. The custody account charge is intended to remunerate the Bank for custody and its associated accounting.

For management expenses, exceptional work and expenses, applicable taxes and any expenses applied by third party custodians appointed by the Bank in respect of items stored off premises, the Bank shall be entitled to debit the Account Holder's account separately.

The Bank reserves the right to alter its rates of custody account commissions at any time. Upon request, the account Holder may at any time be notified such rates.

39.8. Foreign Exchanges

The Account Holder is aware that due to certain local rules and regulations applicable to transactions done through a foreign exchange, the Bank may be obliged to communicate his identity and the transaction details to this foreign exchange or to supervisory authorities.

The Account Holder specifically authorizes the Bank to communicate such information to the respective exchange or supervisory authority if required.

Article 40. Special provisions for open custody

40.1. Assets located in Luxembourg

Securities and other assets lying in open custody may be transferred by the Bank in whole or in part into collective custody either with the Bank itself, with a third party Bank or with a depository. The Account Holder shall hold ownership rights in common in the total stock of collective custody maintained by the Bank in proportion to the amount of the items deposited by him.

At delivery from collective custody, the Account Holder shall not be entitled to select specific numbers, pieces, or strikes. Such assets shall be held in the name of the Bank but for the account, risk and charge of the Account Holder.

If securities stored by categories are drawn by lots, the Bank shall distribute the drawn titles among its accounts; for the second draw, the Bank shall choose a method that ensures equal distribution and consideration for all its Account Holders as in the first drawing method.

40.2. Assets located abroad

Securities and other assets traded mainly abroad and/or listed on foreign exchanges shall generally be stored abroad. Unless otherwise agreed, assets held abroad shall be stored, accounted and managed by a correspondent, depository or central collective agency of the Bank's choice. Such assets shall be held in the name of the Bank but for the account, risk and charge of the Account Holder.

In certain countries outside the European Union, applicable law may require that security interests, liens or rights of set-off exist over the Account Holder's financial instruments enabling a third party to dispose of the Account Holder's financial instruments in order to recover debts that do not relate to the Account Holder or provision of services to the Account Holder. The Bank may be obliged to enter into agreements that create such security interests, liens or rights of set-off.

The risks associated with such arrangements are notably, that the third party may enforce its security interests, liens or rights of set-off and that the Bank is unable to obtain the restitution of a quantity of financial instruments sufficient to satisfy the rights of its Account Holders. In such a case such Account Holders shall bear the loss in proportion to their deposits in such financial instruments.

40.3. Securities services

Even in the absence of express instructions, the Bank shall perform usual securities services including the collection of dividends, interest payments and the repayment of principal, the monitoring of drawing by lots, notices of termination, conversions, rights, and the amortization of securities, the obtaining of fresh coupon sheets and the exchange of securities. The Bank shall rely on the usual publications and lists available to it but shall not be liable for any damages that may arise from such reliance. On the Account Holder's express instructions given in due time, the Bank shall undertake to exercise or buy or sell conversion, option and subscription rights. Unless otherwise instructed by the Account Holder by the day preceding the last stock market listing of the rights or, in the case of unlisted or foreign securities, within a reasonable time, the Bank shall be authorized to sell such rights at best.

In case of non-certified rights, the Bank shall be authorized to request the issuer to convert existing rights into non-certified rights.

40.4. The Bank acting in its own name

On the Account Holder's order to buy or to sell assets having a market or stock market price, the Bank shall be authorized to buy or to sell in its own name.

40.5. Corporate actions

In its role as custodian, the Bank shall take responsibility for monitoring corporate actions of which it has been notified. It shall automatically carry out the actions which are necessary for the investor, whether these relate to purely technical operations (splits or reverse splits of securities, etc.) or pertain to proper management of those assets (collection of coupons, reimbursement on expiry, etc.). The voting rights are to be exercised exclusively by the Account Holder unless he has provided the Bank with instructions relating to the exercise of such voting rights in accordance with **Article 16** above.

All payments of coupons and redeemable securities are made subject to collection, i.e. subject to their effective collection by the Bank. This implies in particular that the amounts advanced by the Bank, plus expenses and interest, may be debited from the Account Holder's account if the coupons and redeemable securities are returned unpaid for whatever reason. If the amount is in a foreign currency, the calculation shall be carried out at the exchange rate on the day of the debit.

The Bank reserves the right not to execute coupon or dividend payments in case this is contrary to applicable law and regulations, including Sanctions (taking into consideration where appropriate market practice and/or the Bank's internal policies related thereto) in which case the Account Holder agrees that the Bank may not be held liable for any loss or damage arising thereof.

In case of newly implemented Sanctions, the execution of coupon or dividend payments may be reasonably delayed in order for the Bank to assess whether the Sanctions may impact the execution of coupon or dividend payments.

In the absence of instructions to the contrary, the amount of the coupons and redeemable securities is credited to the Account Holder's current account in the original currency of the payment. The Account Holder can ask for an automatic forex of any income proceeds and redemption events. For corporate actions, the proceeds will be paid in the original currency.

The Account Holder shall be informed through notification of any corporate action requiring a choice on their part (increase in capital, conversion of securities, participation in a public offer, procedure for payment of a dividend, etc.). The Account Holder undertakes to make their decision known to the Bank before the stated deadline date and time in the notification. In the absence of a response, the Bank shall follow the default option mentioned in the advice slip.

In the case of late instructions received after the stated deadline but before the market deadline, the instructions will be processed by the Bank on a best effort basis, without incurring any responsibility in this respect.

Where the Bank is responsible for the discretionary management of the portfolio, the choices in connection with these corporate actions shall be made by the Bank.

Article 41. Special provisions for sealed custody

41.1. Deposit by the Account Holder

Only objects, jewels or documents acceptable to the Bank may be placed in sealed deposit with the Bank. They must be placed in sealed envelopes or wrappings and must be clearly labelled with the name and full address of the depositor as well as a full declaration of their value.

41.2. Contents

Items deposited under seal may not include goods that are illegal, perishable, hazardous, inflammable, breakable or otherwise unsuitable for storage in the premises of the Bank. The Account Holder shall be liable for any damages arising from the non-observance of the foregoing provisions. The Bank is entitled at any time to request the Account Holder to furnish proof of the nature of items under sealed deposit.

41.3. Liability

The Bank shall not be liable for sealed items unless gross negligence is proved against it as the cause of any loss. The Bank's liability shall be limited to the value declared. Upon delivery of the sealed items from custody, the Account Holder is responsible for checking that the seal is intact. The Bank shall be released from all and any liability upon delivery of a sealed item.

Article 42. Depositary Bank & Funds business

42.1. When the Bank acts as depositary bank for funds (regulated or not), dedicated agreements have to frame this service. As long as they don't derogate to the GT&C, GT&C remain applicable to this service.

42.2. The same, as in **Article 42.1** above, applies for funds business activities provided by the Bank to the Account Holder.

Article 43. Other provisions

43.1. Notwithstanding the Bank's other rights, if total instructions exceed the available assets or the credit limits granted to the Account Holder, the Bank may decide, at its discretion, which instructions shall be executed, in whole or in part, irrespective of the date on which the instructions were given to the Bank and received by it.

Similarly, the Bank shall be authorised to cover any debit balance by using assets of any nature available in other currencies or on other accounts belonging to the Account Holder.

The Bank may also, without being obliged to do so, grant a temporary overdraft facility reimbursable within the delay of one month, without the Account Holder having the right to demand one. In such a case, the balance of the overdraft shall bear interest until it is cleared.

43.2. The Account Holder expressly authorizes the Bank to have third parties, in Luxembourg or abroad and chosen by the Bank, act as sub-custodians, central collective depositories or correspondent banks of the Bank in respect of the Account Holder's funds, financial instruments and other assets. In most cases these assets are held with such third parties in the Bank's name, but in each case at the exclusive risk of the Account Holder. The assets may in turn be sub-deposited by such third parties with other third parties which are not selected by the Bank. The Account Holder accepts that the assets as well as all rights related thereto, may be subject to laws, regulations, customs, conventions, taxes, restrictions, charges of foreign countries and various measures taken by foreign authorities.

The Account Holder also accepts that the assets as well as all rights related thereto may be subject to security interests, liens or rights of set-off in favour of third parties. The Account Holder agrees to assume all financial and legal risks, as well as risks of any other nature resulting directly or indirectly from such a deposit of funds, financial instruments or other assets by the Bank with third parties or resulting directly or indirectly from acts or omissions of third parties, including the risk of permanent loss of such funds, financial instruments and other assets.

The Bank shall not bear those risks. The limitations of the Bank's liability set out in the GT&C shall also apply to the Bank's obligations as custodian of funds, financial instruments and other assets of the Account Holder. In particular, the Bank shall only be liable for its gross negligence or wilful misconduct in the selection of third parties, but shall not assume any liability for loss or non-restitution arising from acts or omissions of such third parties, or from events affecting the funds, financial instruments and other assets deposited with third parties. In principle, Account Holders may not exercise their rights on funds, financial instruments and other assets against a third party with which the Bank holds assets.

However, the Bank may, at its discretion, release itself from its obligations by transferring to the Account Holder the rights it is holding against such third parties. All charges, commission, taxes, duties and other withholdings applied or incurred shall be paid by the Account Holder.

43.3. The Account Holder is aware that the Bank is subject to supervision by foreign authorities and foreign jurisdictions in connection with its business activities on behalf of the Account Holder and that assets held by the Bank or third parties for the account of the Account Holder can be subject to investigations and measures, including information bans, freezing orders, seizures or sequestrations in foreign countries. The Account Holder accepts that all consequences of such compulsory measures shall be valid with regard to and against him, his assets and his account and may thus have as an effect that his assets may be blocked or even debited from the account. Moreover, the Account Holder is aware that authorities and/or exchanges can issue requests for compulsory measures, including closings, in relation to transactions and the Account Holder adheres to such requests, even if such requests are addressed to the Bank. The Bank shall further be authorised to take any measure it deems appropriate to ensure compliance with such regulatory or judicial measures and to protect the Bank's interests.

43.4. The Account Holder agrees and understands that certain limitations to the products and services available are linked to jurisdictional restrictions such as residency of the Account Holder or related party acting in the account and that such restrictions are primarily driven by cross-border rules, country risk appetite of the bank and restrictions on specific jurisdictions (e.g., availability to produce orders and or instructions, to receive advice, to access certain securities and to access financial services in general).

43.5. When funds, financial instruments or other assets are credited to an account held by the Account Holder with the Bank on the basis of an instruction, a transfer notice or as part of any other transaction, before the Bank has received the corresponding cover, the entry must be understood as having been made "under reserve" even where this is not expressly stated by the Bank. If the Bank does not receive the assets, or where the receipt of these assets is uncertain, the Bank shall be expressly authorised to reverse such credit entries and to debit the unduly credited assets and any charges from the Account Holder's account, at any time, without any time limit. Alternatively, the Bank shall be entitled to block such assets until effective receipt.

43.6. Reasonable advance notice shall be given by the Account Holder to the Bank prior to any withdrawal of assets. The Bank expressly reserves the right not to execute cash withdrawals, cash settlements and other transactions such as physical title deliveries or physical precious metal deliveries, which interrupt the documentary track record ("paper trail") and/or exceed the amount of EUR 50,000 (fifty thousand euros), in particular if the Account Holder does not provide the appropriate explanations and justifications as to the reasons of such transaction.

In this case, the Account Holder and the Bank agree that the Bank is entitled to execute its obligation of restitution by means of a payment other than a cash withdrawal or any of the aforementioned transactions, such as, for example, by wire transfer, provided that such transfer is made into a country that is subject to the automatic exchange of information in accordance with the OECD standards.

43.7. The Account Holder authorises the Bank to block its assets, or to take any other measures as it may deem fit upon extra-judicial opposition notified to the Bank by third parties on the assets of the Account Holder or if the Bank is informed, even unofficially, of any actual or alleged unlawful undertakings of the Account Holder, his representatives or beneficial owners or if there exists any third party claims on the assets held by the Account Holder with the Bank.

III. INVESTMENT AND ANCILLARY SERVICES

(Information and provisions applicable to transactions involving securities, foreign currencies, derivatives and similar transactions)

Article 44. Scope and Definition

This **Section III** describes the investment services and ancillary services such as described in appendix II of the law of 5 April 1993 on the financial sector, as amended and they apply exclusively to the investment services. The other provisions of the GT&C apply to these services whenever the articles of this **Section III** provide no express dispensation.

The Account Holder agrees and confirms that all investment transactions carried out on his account through the Bank are governed by the provisions laid down in this **Section III**.

For the purpose of the application of these provisions, the term “**Investment(s)**” mentioned hereinafter refers to all operations and/or transactions (purchases and sales) involving securities, securities related indexes, all types of investment funds (including, without limitation, mutual funds and non-mutual funds as well as hedge funds), foreign currencies, interest rates, precious metals and raw materials (including, without limitation, any spot or forward transactions, options, futures or derivatives), as well as any related or similar transactions on any other investment instruments carried out by the Bank on the Account Holder’s account.

In this section, “**MiFID rules**” means the EU legislative framework governing the provision of investment services and the operation of financial markets, consisting (i) primarily of Directive 2014/65/EU, which sets organisational, conduct-of-business, and investor-protection rules for investment firms and trading venues, as amended from time to time, and may be repealed, (ii) together with the directly applicable Markets in Financial Instruments Regulation (MiFIR – Regulation (EU) No 600/2014), as amended from time to time and may be repealed. The regime is supplemented by a comprehensive Level 2 framework of Commission delegated and implementing acts and regulations, as well as by numerous Regulatory and Implementing Technical Standards (RTS/ITS) detailing operational and technical rules. The MiFID rules also encompass the Luxembourg implementation of the EU legislative framework.

Article 45. Classification of clients

45.1. MiFID rules oblige the Bank to classify all its clients in the following three categories:

- **Eligible counterparties:** specialized clients who do not need any type of protection considering their knowledge and experience in the markets (e.g. financial entities).
- **Professional clients:** clients presumed to have the knowledge and experience to understand and take risks derived from the investment services and financial products to be subscribed and therefore, the Bank will not be assessing the appropriateness of certain trades. The Account Holder is informed and acknowledges that if the Account Holder is classified as professional client, the Account Holder will have a lower level of protection than the retail clients.
- **Retail clients:** rest of the clients who benefit from the highest level of protection so that they can take well informed decisions.

The Account Holder may find additional information in this respect, in the MiFID Information Notice, laid down as **Annex II** of the GT&C (see also **Article 69** below).

45.2. By default, all clients are classified as Retail Clients. This aims at ensuring that they benefit from additional protections and are not offered inappropriate complex financial products that otherwise would not be suitable.

As an exception to the above, legal entities, which are required to be authorised or regulated to operate in the financial markets in the sense of MiFID rules (such investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, etc.) are classified as “eligible counterparties”.

The present clause has to be considered as a notification to the Bank’s Account holder of his categorisation, which will be reconfirmed through the onboarding process.

45.3. The Account Holder can request a change in his classification, by following the specific procedure adopted by the Bank, in accordance with the criteria established under applicable regulations (a.o. MiFid rules). In any case, the Bank shall (i) assess whether the Account Holder meet all the requisites provided for in MiFID rules in relation to the new classification requested; and (ii) inform the Account Holder of the protection granted under the new classification. The Bank is not obliged to accept such request.

Article 46. Inducements – Retrocessions

46.1. The Bank reserves the right to grant inducements to third parties for the acquisition of clients, as long as these business introducers are falling in to the scope of MiFID rules and are complying with all due requirements. As a rule, the calculation of such inducements is based on the assets deposited with the Bank. Their amount corresponds to a percentage share of the amount on which the calculation is based. The Account Holder notes and accepts that the Bank may be granted non-monetary benefits in the form of financial research, information or training material, and technical equipment to access financial information systems. In relation to portfolio management services, the Bank may accept minor non-monetary benefits.

46.2. Similarly, the Account Holder notes and accepts that the Bank may be granted monetary inducements in the form of portfolio payments and acquisition commissions (e.g. issue and redemption commissions) by third parties (including group companies) in connection with the buying/distribution of collective capital investments, certificates, notes, etc. (hereinafter called “products”; these include products managed and/or issued by a group company).

The amount of such inducements depends on the product and the product provider. As a rule, payments on portfolio assets are calculated on the basis of the amount of the volume of a product or product group held by the Bank. Their amount usually corresponds to a percentage share of the management fees charged on the product and is paid periodically over the course of the term. Acquisition commissions are one-time payments. Their amount corresponds to a percentage share of the concerned issue and/or redemption price. Finally, distribution commissions by securities issuers may be granted in the form of deductions from the issue price (percentage rebate) or in the form of one-time payments, the amount of which corresponds to a percentage share of the issue price.

In line with applicable rules, the Account Holder may at any time before or after performance of the service (purchase of the product) request additional details on the agreements concluded with third parties with respect to such inducements. If the Account Holder uses the service after having obtained the additional details, he thereby waives any other claims.

46.3. In case of portfolio management services, the Bank must return to the Account Holder any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the services provided to that Account Holder as soon as reasonably possible after receipt.

46.4. Where the Bank provides other investment services, it will inform Account Holders about the fees, commissions or any monetary benefits transferred to them through the periodic reporting statements provided to the Account Holder.

46.5. At least once a year, as long as (on-going) inducements are received by the Bank in relation to the investment services provided to the relevant Account Holders, the Bank shall inform its Account Holders on an individual basis about the actual amount of payments or benefits received or paid. Minor non-monetary benefits may be described in a generic way.

Article 47. Conflict of Interests

47.1. The Bank has made arrangements for the identification, prevention and management of any conflicts of interest. A policy on conflicts of interest has, therefore, been developed so as to prevent any conflicts of interest having a negative effect on its clients.

The measures applicable are always adapted to the activities and services that the Bank offers the Account Holder and are expressed in the following principles: prevention of unnecessary flows of information, clear information on conflicts of interest, prevention of any unjustified influence, introduction of organisational arrangements and strict application of legal and regulatory obligations.

47.2. The main features of the Bank's conflict of interest policy which defines the organisational measures taken by the Bank in order to detect and manage conflicts of interest which may arise during the provision of investment and auxiliary, are developed in the "Summary of the Conflict of Interest policy", available on the Bank's website, and which may be amended from time to time. By signing the GT&C, the Account Holder acknowledges having been informed and agreeing on its content.

Article 48. Execution only / RTO – Recommendations, advices, KIID and other information

48.1. Except for the cases where the Account Holder has concluded a written discretionary management mandate or advisory agreement with the Bank, the Bank does not provide remunerated advisory services. As a result, unless the Account Holder has signed with the Bank a written discretionary or advisory mandate, any purchase or sale of securities is carried out by the Bank as a mere "execution of orders" or "reception and transmission of orders" services. Consequently, no communication of the Bank shall be deemed to be investment advice. The Account Holder assumes complete responsibility for his investment decisions.

48.2. The Bank shall not be liable for any damages arising from information provided to the Account Holder, except in cases of gross negligence or fraud. The Bank does not follow the evolution of any security which the Account Holder has deposited with it, not even if such a security has been acquired by the Account Holder on the basis of an information provided by the Bank, unless the Bank has specifically agreed to do so through the execution of the discretionary management mandate or an advisory agreement.

48.3. The Bank complies with its obligation to make the Key Investor Information Documents (KIID) available to the Account Holder by delivering them to the customer as part of pre transactional requirements, then by maintaining these documents available freely on a continuous basis on its website or as a freely accessible document in local branches. The Account Holder understands that the document contains important information regarding his/her investment. Accordingly, the Account Holder will access the document in due time.

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

48.4. Finally, investment information will be, as a default option, provided electronically. Retail clients may request to receive them on paper, and the Bank allows itself to provide such information in a different format than electronically, should this be in the advantage of the client.

Article 49. Execution of transactions in financial instruments – Appropriateness assessment

49.1. As part of its Best Execution Policy, the Bank has considered multiple factor for the definition of execution venues in order to protect the interest of the Account Holder. This includes the exclusive use of Regulated Markets, Multilateral Trading Facilities and Organized trading Facilities.

By signing the GT&C, the Account Holder acknowledges having been informed about the "Information on Order handling and Best Execution Policy", available on the Bank's website and agreeing on its content, which may change from time to time as the conditions defining such execution venues evolve.

The Account Holder accepts that, in the cases envisaged in accordance with the principles of best execution of client orders, the Bank is allowed to perform execution of investment decisions related to his account on all types of execution venues, including via Systematic Internalizes, and outside Regulated Markets, Multilateral Trading Facilities and Organized Trading Facilities.

The Bank may not be held liable for a possible delay in the execution of instructions due to the Bank's legal obligations, i.a. in relation to the assessment of the appropriateness of an investment service or financial instrument or other product for the Account Holder.

49.2. When the Bank considers that an investment service or financial instrument is not appropriate for the Account Holder, it shall send a warning informing that the service or instrument is not appropriate. The Bank reserves the right not to execute an Account Holder's instruction in such circumstances.

The Bank is however allowed, without being obliged, to execute the instruction immediately after sending the warning. In this context, the Bank shall not be held liable for damage that might occur to the Account Holder because of the performance or non-performance of the instruction.

In cases where the Account Holder elects not to provide the information required for the assessment of the appropriateness of an investment service or a financial instrument, or where it provides insufficient information regarding its knowledge and experience, the Bank hereby expressly warns the Account Holder that such a decision will not allow the Bank to determine whether the service or instrument envisaged is appropriate for it. The Bank requests the Account Holder (or his Representative, should he be appointed, in accordance with to **Article 8.5** above) to provide sufficient information regarding his knowledge and experience.

49.3. The Bank furthermore specifically warns the Account Holder that with regard to services:

- that only consist of execution and/or the reception and transmission of orders (excluding the granting of credits or loans – that do not comprise of existing credit limits of loans, current accounts and overdraft facilities of Account Holders),
- carried out at the initiative of the Account Holder and relating to non-complex financial instruments such as e.g. shares admitted to trading on a regulated market or an MTF, where those are shares in companies and excluding shares in non-UCITS collective investment undertakings and shares that embed a derivative, on money market instruments,
- excluding those that embed a derivative or incorporate a structure which makes it difficult for the Account Holder to understand the risk involved, a bond or other form of securitized debt admitted to trading on a regulated market or a MTF, excluding those that embed a derivative or incorporate a structure which makes it difficult for the Account Holder to understand the risks involved, a share or unit in a UCITS, excluding certain structured UCITS, structured deposits excluding those that incorporate a structure that makes it difficult for the Account Holder to understand the risks of return of the costs of exiting the product before term or other non-complex financial instruments,

the Bank is not required to assess whether the service or instrument provided or offered is appropriate for the Account Holder and that the Account Holder does therefore not benefit from the corresponding protection of the relevant conduct of business rules.

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

49.5. Where the Bank holds a Retail Account Holder account that includes positions in leveraged financial instruments or contingent liability transactions, the Bank shall notify each Account Holder in the event the value of the portfolio falls by more than the predefined loss threshold value (loss notification). A loss notification shall be made whenever a loss of at least 10% occurs and thereafter at multiples of 10%.

By signing the GT&C, the Account Holder and the Bank expressly agree that, to the extent applicable, such loss notification shall not be on an instrument by instrument basis, but at portfolio level.

The Bank shall inform the Account Holder thereof at the latest at the end of the business day during which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, the end of the next business day.

Article 50 – Discretionary management mandates

50.1. Unless otherwise agreed in writing, the Bank will perform management acts on behalf of the Account Holder, and at the Account Holder's sole risk, only if it has an express discretionary management mandate to do so has been signed.

50.2. The Bank will inform the Account Holder when the total value of the portfolio, as valued at the beginning of each reporting period, decreased by 10%, and for each multiple of 10% thereafter, by the end of the business day on which the threshold was crossed or, if the threshold was not crossed on a business day, by the end of the next business day or after 4 pm on a Business Day.

Article 51 – Discretionary management by a third party

51.1. The Account Holder may also decide to grant a management mandate to an Independent Asset Manager (hereinafter the "IAM") or to another entity of EFG Group (hereinafter the "EFG Manager"). In this respect, a dedicated proxy, provided by the Bank, has to be signed and provided to the Bank, prior to any investment activity on the Account.

The Account Holder agrees that the Bank reserves the right to refuse, at its discretion, the IAM or the EFG Manager chosen by the Account Holder. In all cases, the Bank acts merely as a custodian of the assets under management and cannot be held liable for the management instructions provided by this IAM or this EFG Manager, for information provided to the IAM or the EFG Manager in connection with this third-party management, or for any acts or omissions of the IAM or the EFG Manager.

51.2. Furthermore, the Bank has no obligation to verify the quality and risk of transactions or to warn or advise the Account Holder in relation to investment decisions.

The Account Holder understands and agrees that, in alignment with MiFID rules, the IAM or the EFG Manager will be solely responsible to ensure compliance with such MiFID Rules, and the Bank will not accept any liability in this respect.

51.3. The Account Holder understands that he is subject to the GT&C, notwithstanding the involvement of the IAM / the EFG Manager on the Account.

51.4. The Account Holder agrees that if he terminates the relationship with the IAM or the EFG Manager, the Bank will treat his instructions like those of all other clients, according to **Article 48** above and in accordance with the MiFID rules applicable to the Account's holder case and profile.

Article 52. Investment advisory services

52.1. The Bank does not provide advice or recommendation to the Account Holder regarding his assets on deposit, unless specifically agreed otherwise in written in an advisory agreement. If, notwithstanding the foregoing, as a service or at the Account Holder's request, the Bank provides expresses opinions regarding the Account Holder's assets, the Bank is bound only by an obligation of means and will be liable only in the event of its gross negligence.

52.2. The Bank informs the Account Holder that the advisory services it provides are non-independent within the meaning of MiFID rules. This advice is based on a wide range of products, including equities, bonds, alternative products, precious metals, investment funds and structured products.

These various products may be issued, designed or provided by a wide range of providers selected by the Bank, which may include entities of the EFG Group, entities with close links (i.e. where the bank holds a certain percentage of the shares/ voting rights or controls such entities) or any other close legal or economic relationship with the Bank and third parties.

52.3. The Account Holder may also decide to appoint an IAM or another entity of EFG Group (hereinafter the "EFG Advisor") on this account. In this respect, a dedicated proxy, provided by the Bank, has to be signed and provided to the Bank, prior to any advisory activity on the Account.

The rules laid down in **Article 51** apply *mutatis mutandis* in this specific set-up. The Account Holder also understands and agrees that **Article 7** above applies, as per the possibility for the Bank to terminate a proxy.

Article 53 – Suitability assessment / ESG

53.1. In connection with the Bank's discretionary management or investment advisory services, the Bank assesses suitability, i.e. whether the executed or proposed transaction on the financial instrument corresponds to the Account Holder's investment objectives, his risk tolerance, whether he is financially able to assume the risks associated with the investment, including whether he is able to bear losses, whether the investment corresponds to his environmental, social and governance (ESG) preferences, when communicated by the Account Holder to the Bank.

53.2. If the Account Holder does not provide the required information about his financial position, investment objectives, risk appetite, and ability to bear losses, the Bank will not be able to perform the requested service, in accordance with the law. In such case, it will be entitled to terminate the advisory or discretionary management agreement, or to terminate the relationship and close the Account.

Similarly, if the Account holder does not provide his ESG preferences, the Bank is entitled to consider that he does not have any ESG preferences.

53.3. If in connection with its discretionary management or investment advisory services, the Bank deems, in light of the information provided, that the product or financial service is not suitable for the Account Holder, it will inform the Account Holder that it cannot execute the requested transaction or perform the requested service.

Article 54. Market transactions – Target market

54.1. Subject only to the Bank having exercised usual diligence, all market transactions carried out by the Bank, whether firm or conditional, spot or forward, and on whatever market, are executed at the sole risk of the Account Holder. Such transactions are also subject to the rules and practice of the markets concerned. At its entire discretion, the Bank may:

- refuse to execute a sell order before receiving the securities to be sold;
- execute purchase orders only up to the balance available in the account of the Account Holder with the Bank;
- repurchase, at the cost of the vendor, securities sold which are found to be defective in some manner or which have not been delivered in time;
- refuse to execute short orders.

54.2. Any order received which is not specified to be either a confirmation or a modification of an existing order shall be considered by the Bank to be a new order. For transactions which are to take place on markets with cash settlement, orders which do not indicate any expiration date and which have not been executed shall remain valid until the last business day of the calendar month, while transactions on other markets shall be dealt with in accordance with the regulations and customs of the markets concerned. In all cases, orders given to the Bank which do not mention an expiration date and which have not been executed within three months following their date of receipt shall lapse. Subject only to the Bank having exercised usual diligence, it shall not in any way be held liable with regard to the execution of limit orders and it reserves the right to refuse orders, without being required to give any explanation.

54.3. In accordance with the MiFID Rules, when providing investment services, the Bank assesses the compatibility of each financial instrument with the target market defined for that instrument. Under these rules, the Bank is considered to be the distributor of the instrument and in any case, the Bank will never be acting as manufacturer in this respect. Financial instruments are assigned a **target market** of categories of clients who can invest in the instrument. This target market is determined by the product's issuer and the Bank, as distributor of financial instruments, will also define its own target

market, which can differ from the issuer's. To this end, the Bank shall rely on its knowledge and understanding of its client base, as well as on the information obtained from the issuer. The Bank will not be responsible for incomplete or wrong information received (and subject to updates) from the manufacturer and the target market assessment may be limited to the instrument data available, on a best-effort basis.

The target market determines, in particular, the level of knowledge and experience, the risk appetite, the client type, the investment objectives and horizon, the service type and the ability to bear losses that the Account Holder must have to be able to invest in the financial instrument.

Under discretionary management and investment advisory, the Bank may deem it appropriate to invest in a financial instrument for which the Account Holder does not meet the target market criteria if such investment is justified for portfolio diversification or hedging purposes.

If the service does not concern discretionary management but investment advisory, proprietary trading, order execution, receipt and transmission of orders on behalf of the Account Holder or the placement of financial instruments, the Bank may refuse to allow the Account Holder to invest in the financial product in question (notably, if the Account Holder does fall into the financial product's target market). However, it is agreed that the assessment of whether the Account Holder's profile is consistent with the target market for the instrument in which he wishes to invest will be based on the information provided by the Account Holder; and the Bank can't be held responsible if these information are not accurate, and false the target market assessment. In particular, the Bank may not be in a position to assess the compatibility of the Account Holder's situation with the target market or to alert the Account Holder. For proprietary trading, order execution, receipt and transmission of orders on behalf of the Account Holder or the placing of financial instruments, the Bank only collects information on the client type and knowledge and experience and the Bank may not be able to make a thorough target market assessment on other criteria.

Article 55. Investment transactions subject to the statutory rules of the relevant stock exchange

55.1. The Account Holder agrees and accepts that all Investments are subject to the statutory rules, regulations, practices and customs currently in force on the relevant stock exchange or market as applied by the clearing houses (if any) with which the Bank or its agents deal.

55.2. More generally, if, for the execution of instructions on behalf of the Account Holder, the Bank uses the services of third parties, the Account Holder shall be bound by the customs and the general and specific terms and conditions applicable between the Bank and such third parties, as well as by the conditions binding those third parties in particular when operating on national or foreign regulated markets, multilateral trading facilities (MTFs), organised trading facilities (OTFs) or payment systems.

Article 56. Investment transactions at the exclusive risks of the Account Holder – Cut-off times for securities

56.1. The Account Holder authorizes the Bank to act as his duly authorized agent, in his name and on his behalf. The Account Holder agrees that all Investments carried out by the Bank pursuant to his instructions are to be made at his exclusive risks.

56.2. The Account Holder confirms that he carried out his own independent analysis and financial surveys in relation with each Investment. These analysis and surveys are based on information and documents that he considers, at his sole discretion, to be relevant. In order to do so and in the way as the Account Holder deems appropriate, the Account Holder is advised by his own investment, tax, accounting or other experts.

The Account Holder follows, at his sole discretion, their advices. Accordingly, the Account Holder expressly agrees that each Investment carried out by the Bank or its agents pursuant to the present provisions, is made on the sole and exclusive basis of his personal opinion or that of his external experts as duly appointed by him excluding any Bank's advice.

The Account Holder furthermore confirms and expressly certifies that these Investments are not carried out on the basis of the Bank's recommendations or advices. All related advices or recommendations (whether requested by him or not), though made available by the Bank, its subsidiaries or one of its executive managers, employees and/or agents, were provided without the Bank being liable towards the Account Holder for any reason or cause whatsoever.

56.3. The Account Holder is responsible for issuing instructions in due time. The Account Holder acknowledges that the instructions transmitted to the Bank are not executed on a bank holiday (see **Article 31** above), neither a continuous basis (24 hours a day), but only on bank business days, during the Bank's opening hours, and that a certain processing time is required by the Bank and that there may therefore be a time lag between the receipt of such instructions and their execution.

The cut-off time is scheduled at 3 p.m. on a Business Day, except when the Bank has also to comply with earlier cut-off times related to currencies, markets, etc. and any instruction received after these cut-off times shall be performed the first following business day.

Article 57. Bank's right to refuse Investments

57.1. The Bank is entitled, at its sole discretion and in full discharge of any liability, to refuse to act on behalf of the Account Holder in relation with any specific Investment that is prohibited by law or rules (whether internal or external). In this specific case, the Bank may not be held liable for not executing the Account Holder's orders. In no circumstances whatsoever, the Bank's liability may be held in this case for any reason whatsoever (including, without limitation, for any losses).

57.2. The Bank may refuse or suspend the execution of an instruction, especially where (i) the instruction refers to transactions or products that the Bank does not normally deal with, (ii) the instruction is unclear or incomplete, (iii) the Bank has a doubt on the identity of the person issuing the instruction (iv) the Account Holder has failed to perform any obligation it owes to the Bank, (v) in the Bank's opinion, the execution of the transaction may result in the violation of a legal, regulatory or contractual provision (vi) in the Bank's opinion, the execution of the instruction is not reasonably possible or (vii) the Bank may incur a financial, legal or reputational risk when executing the instruction. The Bank shall under no circumstances be held liable for delays in the execution of instructions or the refusal of execution of instructions in such circumstances.

57.3. At its discretion, the Bank may (i) refuse to execute sales orders before the financial instruments are received, (ii) refuse to execute orders relating to credit, forward or premium transactions, (iii) execute purchase orders only up to the balance available in the Account Holder's account (iii) repurchase, at the expense of the Account Holder, sold financial instruments which were defective or not delivered in time, (iv) consider as a new order any instructions which are not specified as a confirmation or change to an existing order, (v) debit the account of the Account Holder with financial instruments equivalent to the financial instruments (or an amount equivalent to their value if the financial instruments are no longer held in the account) which the Account Holder has initially physically remitted to the Bank and which thereafter are subject to a stop-order.

Article 58. Non-execution or faulty execution of orders

58.1. In the event of damages resulting from the non-execution or poor execution of an order (with the exception of Stock-Exchange orders), the

Bank shall only be liable for loss of interest. The Account Holder explicitly undertakes to inform the Bank in writing whenever delayed or incorrect execution of an order may generate damages higher than the loss of interest.

58.2. If an Account Holder gives to the Bank a number of orders for a total amount in excess of his available assets or credit granted, the Bank may determine at its discretion which orders to execute, whether in whole or in part and in particular without regard to the dates of issue or receipt of such orders.

The acceptance of standing orders by the Bank is made without guarantee of good execution; in the event of non-execution or partial execution, the Bank shall only be liable in case of fraud or gross negligence committed by the Bank or one of its employees or agents. When the available balance on the account or the credit line granted to the Account Holder does not enable the Bank to execute one or several standing orders, the concerned standing order(s) will be definitely cancelled and the Bank cannot be liable for any breach whatsoever. The Account Holder who wishes to maintain the concerned standing order(s) will provide the Bank with a new instruction.

58.3. Should the execution of orders of the Account Holder require the intervention of third parties, the Account Holder shall be subject to the practices and the general and specific conditions that are applicable to the relationships between the Bank and these third parties, including, without limitation, any conditions to which such third parties are subject to in case of intervention on foreign stock exchanges.

Article 59. General investment risk information

59.1. The Account Holder confirms that he is fully aware that Investments may be highly speculative, and he agreed in particular that:

- Neither the Bank nor any other person have given him in any way whatsoever (including in passive way) any guarantee of results or profits;
- An undiversified investment method may lead to a higher risk level in terms of Investments;
- In no circumstances, past performances may, for any reason or cause whatsoever, be regarded as an indicator of future performances;
- Investments may be subject to a high risk of losses;
- Investment prices (including, without limitation, shares, bonds and any types of investment funds) may be volatile. The aggregate Investments value and the income arising thereof may either drop or increase. The Account Holder may not recover the amounts invested initially;
- Investments may be traded exclusively on inter-Bank or over the counter markets. Buy/Sale bids may not always be available. The Bank has no obligation to make a market.

59.2. The Account Holder Further acknowledges that he has received a warning on the risks related to the investment products, within the MiFID Information Notice, enclosed as **Annex II** of the GT&C. This risks disclosure provides explanations on the characteristics of the essential risks according to the type of financial instrument.

Article 60. Specific risks/conditions related to the Investment in hedge funds, mutual funds and non-mutual funds

60.1. The Account Holder expressly confirms that, in relation with Investments to be made in any types of investment funds including, without limitation, hedge funds, mutual funds and non-mutual funds (hereinafter referred to as «the funds»), he is aware of the following additional risk factors:

- Upon the execution of a purchase order, the subscription shall be made, in accordance with the relevant applicable general conditions and/or specific regulations, in the Bank's name, on his behalf and at his exclusive risks;

- Every individual fund is governed by its own general conditions, internal rules and/or the relevant applicable legal conditions (usually contained in the prospectus and the related subscription application form). All these purchases are subject to these conditions, statutory provisions, regulations, practices and customs in force in the registration location of the relevant fund;
- The Account Holder must always carefully read the prospectus and the subscription form prior to any investment in funds. These subscription forms, prospectus or general conditions, internal rules and/or relevant applicable conditions are made available to him within the Bank's premises. Copies are provided upon request.

60.2. Hedge funds are subject to the following additional risk factors:

- Hedge funds are speculative. They are subject to a higher risk level. An investor may therefore partly or fully lose the aggregate amounts initially invested;
- The hedge fund manager has total trading authority over the hedge fund, which may be leveraged and may involve short sales of securities and trading in derivative instruments;
- Hedge funds may be subject to reduced registration and disclosure requirements. The usual investors protection measures that are applicable to ordinary registered Investments may not be applicable to hedge funds;
- Hedge funds (whether registered or not) are not liquid Investments. These funds are furthermore subject to transfer and resale restrictions;
- No pricing rules are available in hedge funds. Their units may not be redeemable at the investor's choice. No secondary market for the sale of their units may exist.

Article 61. Specific risks related to investments on non-OECD markets

The Account Holder expressly confirms that he is fully aware of specific risks related to Investments in securities that are listed on lesser developed markets (including, without limitation, political uncertainty, reduced financial regulation and supervision, lack of information on companies, lack of liquidity, trading and custody difficulties, confidentiality and insider trading issues as well as higher costs than those in the developed countries).

Article 62. Purchases by the Bank acting as fiduciary/nominee at the exclusive risks of the Holder

62.1. The Bank may purchase Investments in its own name or in the Account Holder's name, pursuant to the signature of a dedicated agreement in this respect.

62.2. Without prejudice to the nominee/fiduciary agreement, the Account Holder understands and agrees that, in any circumstances whatsoever, Investments are purchased on the Account Holder's behalf and at his exclusive risks. In particular and without limitation, the Account Holder bears all settlement, credit, exchange and interest risks related to the purchases or sales (including the risks related to capital or interest loss, fluctuations and foreign currencies drop, liquidity, issuer's solvency, claims enforceability, restrictions of conversion, exchange and foreign currencies transfer and those on disposal as defined by the relevant foreign or domestic authorities).

Should the issuer of an Investment bought by the Bank on behalf of the Account Holder fail to reimburse partly or fully the amount due or should such issuer be prevented from transferring the funds due for any reason whatsoever, the Account Holder hereby agrees that the Bank shall only be liable to transfer to him either the related claim against such issuer that the Bank holds on the Account Holder's behalf or the part of the Bank's claim that relates to such purchase.

62.3. The attention of the Account Holder is drawn to the fact that, whether the relevant investments are registered in the name of the Bank acting as nominee, and unless otherwise stated in the nominee/fiduciary agreement, the Bank shall, in order to obtain instructions from the Account Holder, endeavour to forward to the Account Holder in a timely manner all notices or other communications relating to such investments which the Bank receives and which require actions or decisions by the Account Holder, in particular, to invest in or divest from the same, or to exchange any existing investments for other investments.

If such instruction cannot be obtained from the Account Holder in a timely manner, the Bank will take such action for the account of the Account Holder as it deems appropriate in consideration of internationally recognized practices in such matters. However, with respect to notices or other communications relating to the investments which the Bank receives (for example, "class action event") and which relate to matters other than the aforesaid, the Bank shall not be required to forward such notices or communications to the Account Holder and may take such action for the account of the Account Holder as it may reasonably and in good faith believe to be in the Account Holder's interest. Furthermore, the Bank is not obliged to forward such notices or communications if the Account Holder has closed his account.

Notwithstanding the foregoing, in no event shall the Bank be liable for any direct or indirect loss or expense the Account Holder incurs by reason of a delay or any changes in market conditions before the Bank acting as nominee or the Account Holder can act in response to such a communication, or by reason of the Bank's action or failure to act on behalf of the Account Holder if the Bank is unable to obtain a timely instruction from the Account Holder.

Article 63. Transaction confirmations by the Bank

63.1. The Bank debits the Account Holder's account with all fees and charges pertaining to the Investments it carries out on his behalf. The Account Holder furthermore agrees that purchases confirmations and receipts in relation with his Investments are held, on his behalf and at his exclusive risks, in the Bank's name or by any custodian selected by the Bank. All interest and capital amounts due and collected in relation with Investments that the Account Holder buys through the Bank, will be credited on the Account Holder's Account with the Bank after due deduction of possible taxes or duties. Deposit and custody expenses will be debited separately from the Account Holder's account.

63.2. Unless they have been carried out for portfolio management, the Bank sends the Account Holder a notice confirming execution of his/her orders as soon as possible and no later than the first business day following execution or, where the confirmation is received by the Bank from a third party, no later than the first business day following receipt of the confirmation from the third party and promptly provides essential information concerning the execution of the order.

In the case of orders relating to units or shares in a collective investment undertaking which are executed periodically, the notices may be sent once every six months.

Confirmations of the due execution of orders and transactions (including, without limitation, contracts, notes, correspondence, facsimile or others) as well as the account statement are binding upon the Account Holder. Any failure by the Account Holder to give his approval or express consent as required within a period of thirty days is regarded as an express consent and confirmation.

Article 64. Bank's liability in case of failure to carry out Investments or issuer's default

64.1. The Account Holder agrees that the purchase of Investments is subject to their availability at the relevant applicable time.

The Bank may not be held liable for any reason or cause whatsoever, in case of failure or incapacity of the relevant issuer to reimburse partly or fully an Investment within the relevant applicable delay. In the same way, the Bank may not be held liable for any reason or cause whatsoever, in case no conversion of the relevant amount to be reimbursed into a relevant foreign currency is available or the transfer of the relevant reimbursed amount or any other amount resulting from the conversion into another currency may not be credited to the Account Holder's account, due to actions, restrictions or legal, tax, administrative or other provisions, political event such as riot, insurrection or invasion and any destruction or confiscation in connection therewith, or any events of force majeure, including strikes, work stoppages, fire, natural disaster, or other events beyond the control of the Bank.

64.2. The Account Holder agrees that the Bank's internal operating system may, at the maturity date of some Investments, automatically credit his account with the amount due in relation with such Investments regardless whether such amounts were paid by the issuer or not. The Account Holder expressly authorizes the Bank to debit his account with any amounts automatically credited when the Bank does not receive the amount due by the issuer posteriorly.

Article 65. Bank's right to liquidate Investments

Should the Account Holder be subject to a prior formal notice to pay to the Bank, upon first demand, any amount due, the Bank may, at its sole discretion, in the way and order it freely defines, without further notice or formality, liquidate or execute, on the relevant stock exchange or market, part of or all positions in relation with all Investments made on the Account Holder's behalf. The Bank may furthermore use the net proceeds arising from such liquidation or execution in order to reimburse the Account Holder's debt towards the Bank. This right does not prevent the Bank from allocating, whether before or after the aforementioned process, at its sole discretion and by using the rights entrusted to it, any other assets pledged in its favour to this reimbursement.

Article 66. Provisions regarding the required margins

The Account Holder expressly agrees to provide funds and maintain, within the relevant delay defined by the Bank and notified to him, any and all deposits and other covers as well as any margins that may be required at any time by the Bank. The Bank is entitled, at its sole discretion, to amend the deposit and margin conditions as required provided that the Account Holder is duly informed. In order to safeguard its interests and without prior notice, the Bank is furthermore authorized to take all necessary measures and carry out all transactions that it deems appropriate to reduce its own risks (including, without limitation, the Account Holder's risks). In this respect the Bank may, without limitation, liquidate part of or all positions.

Article 67. Holder's liability towards the Bank

The Account Holder undertakes to execute, upon first demand, any obligation whatsoever (including, without limitation, any payment due) in favour of the Bank, at sight or within the relevant applicable delays as defined by the Bank. At the Bank's request, the Account Holder will keep the Bank harmless for any loss, expenses or damage incurred by the Bank due to the failure by the Account Holder to execute part of or all his obligations in favour of the Bank pursuant to the present provisions.

Article 68. Liability for acts and omissions and general guarantee

68.1. The Account Holder expressly agrees that the Bank may not be held liable, for any reason and cause whatsoever, for acts or omissions (including any mistake or omission committed in good faith or for any other reason whatsoever) in relation with the services rendered by the Bank or its agents except in case of gross negligence by the Bank.

68.2. Regarding the services rendered by the Bank, the Account Holder expressly agrees to guarantee the Bank, its subsidiaries, employees and/or agents against any liability, loss, dispute, court's decision, damage or expenses whatsoever (including reasonable lawyer fees) in relation with the Bank's intervention or any third parties claim, public tax claims or expenses related to the Investments bought by the Bank on the Account Holder's behalf pursuant to the present provisions (excluding any case of gross negligence by the Bank).

The Account Holder expressly agrees to hold the Bank harmless for and to guarantee the Bank against any liability, damage, injury or loss suffered by the Bank acting in its own name as registered holder of an Investment.

Article 69. MiFID Information Notice

The Account Holder acknowledges having been informed about the MiFID Information Notice (as enclosed as **Annex II** of the GT&C), having read and understood it.

The Account Holder understands that this MiFID Information notice is also available on the Bank's website and that the Bank may update it from time to time without having to inform the Account Holder.

IV. PAYMENT SERVICES

Article 70. General Information

70.1. Scope

This **Section IV** of the GT&C (hereinafter the “**Special Provisions**”) apply to the execution of transactions carried out by the Bank via a payment account. These Special Provisions form a framework agreement within the meaning of the Luxembourg Law on Payment Services of 10 November 2009, as amended (hereinafter the “**Payment Services Law**”).

All services which are not governed by these Special Provisions are governed other Sections of the GT&C.

Unless otherwise specified, these Special Provisions are intended to govern the rights and obligations of the Bank and the Account Holder for any Payment Transaction realised when:

- the Payment Service Provider of the counterparty of the Account Holder for the relevant Payment Transaction, which may be the Bank, is located in Luxembourg or in another Member State, and
- the Payment Transaction is made in euros or the currency of a Member State; or
- both the Payer’s bank and the Payee’s bank are located in the EU/EEA and the payment is carried out in a currency that is not a currency of a Member State (hereinafter referred to as a “non EU Currency”) or a sole payment service provider is located in the EU/EEA, with respect to those parts of the payment transaction which are carried out in the EU/EEA; or
- a sole payment service provider is located in the EU/EEA and the payment is carried out in any currencies, with respect to those parts of the payment transaction which are carried out in the EU/EEA.

70.2. Definitions

The following terms apply within the meaning of the following contractual provisions:

“**Account Information Service Provider**”: a Payment Service Provider providing online services designed to provide consolidated information on one or more payment accounts held by the Payment Service User with either another Payment Service Provider or with more than one Payment Service Provider.

“**Incident**”: the loss or theft of a Payment Instrument, the disclosure to a third party (even if involuntary or merely suspected) of any access codes to a Payment Instrument, misappropriation or any other unauthorized use of a Payment Instrument by the Account Holder or by a third party as well as the loss, theft, or disclosure to a third party (even if involuntary or merely suspected), misappropriation or any other unauthorized use of the personalised security features of the Account Holder.

“**Payee**”: a natural or legal person who is the intended recipient of funds which have been the subject of a Payment Transaction.

“**Payer**”: A natural or legal person who holds a Payment Account and who instructs a Payment Order from that account.

“**Payment Account**”: an account held in the name and on behalf of the Account Holder which is used for the execution of Payment Transactions.

“**Payment Initiation Service Provider**”: means a Payment Service Provider pursuing payment initiation services.

“**Payment Instrument**”: any set of procedures agreed between the Payment Service User and the Payment Service Provider and used by the Payment Service User to initiate a payment order.

“**Payment Order**”: any instruction of a Payment Service User requesting the execution of a Payment Transaction.

“**Payment Service Provider**”: The Bank of the Payer or the Payee.

“**Payment Service User**”: a natural or legal person, including the Account Holder or a proxyholder (according to the dedicated form), making use of a payment service in the capacity of either Payer or Payee, or both.

“**Payment Transaction**”: any act initiated by a Payment Service User whereby the latter places, transfers or withdraws funds (such as the placing on and withdrawal of cash from a Payment Account, payments executed under a direct debit order, transfers, standing orders).

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

“**Unique Identifier**”: a combination of letters, numbers or symbols specified to the Payment Service User by the Payment Service Provider and to be provided by the Payment Service User to identify unambiguously the other Payment Service User and/or his payment account for a Payment Transaction (e.g. International Bank Account Number – IBAN).

70.3. Corporate opt-out

In accordance with articles 59(1) and 78(1) of the Payment Services Law, the Bank and the Account Holder agree not to apply in their relationships the legal provisions relating to payment services the application of which may be excluded by contract in the relationships between a payment service provider and a non-consumer (in particular of the Payment Services Law, articles 60 and 74 of Title III of the Payment Services Law and articles 81(3), 86, 88, 89, 90, 93 and 101 of Title IV of the Payment Services Law and different time limits from those laid down in article 85 of the Payment Services Law apply).

Article 71. Use of a Payment Service – Types of payment services provided by the Bank

71.1. Transfers of funds and standing orders

The transfer of funds is a payment service whereby the Account Holder, acting as Payer, gives a Payment Order to the Bank by which he instructs the Bank, by debiting his Account, to transfer available funds or funds made available by a credit line, and to credit a payment account held by a Payee. In accordance with the instructions from the Account Holder, a transfer may be performed:

- either on a one-off basis;
- either repeatedly at regular intervals, always with the same Payee and for the same amount, in which case it will be a standing order.

A standing order shall, unless otherwise specified, be valid until expressly revoked by the Account Holder.

In any case, before instructing a transfer or the implementation of a standing order, the Account Holder shall request communication of the Unique Identifier for the payment account of the Payee on which the funds will be credited on the letterhead of the Payment Service Provider of the Payee where feasible in order to reduce the risk of error when implementing the said transfer or standing order.

The transfer of funds equally entails the possibility for the Bank to credit the Account Holder’s Account with funds transmitted to the Bank by a Payer (which may be the Account Holder himself), to the benefit of the Account Holder acting as Payee, via the Payment Service Provider of the Payer.

71.2. Withdrawals

The withdrawal is a payment service whereby the Account Holder withdraws from his Payment Account at the counter of the Bank, a certain amount of cash which is debited from his Payment Account.

71.3. Placements on a Payment Account

The placement is a payment service whereby the Account Holder remits to the Bank, at the counter of the Bank, a certain amount of cash which will be credited to his Payment Account or to a payment account belonging to a third party and opened in the books of the Bank.

The service of placement equally entails the possibility for the Bank to credit the Account Holder's Payment Account with the amount of cash remitted, to the Account Holder's benefit, by a third party at the counter of the Bank.

71.4. Direct debits

The direct debit is a payment service whereby the Account Holder pays on a one-off basis or automatically any invoices and claims of his choice by directly debiting his Payment Account. The relevant Account Holder must authorise the relevant Payee, the Payment Service Provider of the Payee and/or the Bank to domicile the claims of the Payee to his Payment Account. The payment transaction(s) for the settlement of claims is then initiated by the Payee on the basis of the authorisation given to it by the Account Holder.

71.5. Remittance

Unless otherwise agreed, the Bank may proceed to the remittance of Payment Instruments in its premises or send it by registered mail to the Account Holder. The various elements of the Payment Instruments provided by the Bank may be communicated via separated means.

The Payment Instruments remain the property of the Bank.

71.6. Limits of the use of the Payment Instrument

71.6.1. In relation to the use of the Payment Instruments described in these Special Provisions for the purpose of consenting to a Payment Transaction, the Bank and the Account Holder may, as the case may be, agree upon spending limits, in particular by setting a spending cap for each Payment Instrument over a predetermined period.

71.6.2. The Bank retains the right to refuse to execute a Payment Order. In such cases, the reason for it and the procedure for correcting any factual mistakes that led to the refusal shall be notified to the Payment Service User, unless prohibited by other relevant European Union or national law.

71.6.3. The Bank retains the right to block a Payment Instrument for objectively justified reasons related to the suspicion of unauthorized or fraudulent use of the Payment Instrument or, in the case of a Payment Instrument with a credit line, a significantly increased risk that the Payer may be unable to fulfil his obligation to pay.

In such cases, the Bank shall inform the Payer of the blocking of the Payment Instrument and the reasons for it in an agreed manner, where possible, before the Payment Instrument is blocked and at the latest immediately thereafter, unless providing such information would compromise objectively justified security reasons or is prohibited by other relevant European Union or national law.

71.6.4. The Bank may deny an Account Information Service Provider or a Payment Initiation Service Provider access to a Payment Account for objectively justified and duly evidenced reasons relating to unauthorized or fraudulent access to the Payment Account by that Account Information Service Provider or that Payment Initiation Service Provider, including the unauthorized or fraudulent initiation of a Payment Transaction. The Bank will inform the Payer that access to the Payment Account is denied and the reasons therefor in the form agreed. That information shall, where possible, be given to the Payer before access is denied and at the latest immediately thereafter, unless providing such information would compromise objectively justified security reasons or is prohibited by other relevant European Union or national law.

71.7. Rules on access to payment account accessible online in the case of payment initiation services or account information services

The Account Holder has the right to make use of services enabling access to Account Information Service Providers or Payment Initiation Service Providers where the Payment Accounts are accessible electronically.

Payment Initiation Service Providers establish a software bridge between the website of the merchant and the online banking platform of the Bank in order to initiate internet payments on the basis of a credit transfer. The Account Holder agrees that the Bank publishes quarterly on its website the performance and availability indicators, on a day to day basis, of the online banking platform.

Account Information Service Providers provide the Account Holder with aggregated online information on one or more Payment Accounts held with one or more other payment service providers and accessed via online interfaces of the account servicing Payment Service Provider.

Where an Account Holder decides to use a Payment Initiation Service Provider or an Account Information Service Provider, the Bank will:

- communicate securely with the Payment Initiation Service Providers and the Account Information Service Provider;
- immediately after receipt of the Payment Order from a Payment Initiation Service Provider, provide or make available all information on the initiation of the Payment Transaction and all information accessible to the Bank regarding the execution of the Payment Transaction to the Payment Initiation Service Provider;
- treat Payment Orders transmitted through the services of a Payment Initiation Service Provider or Account Information Service Provider without any discrimination other than for objective reasons, in particular in terms of timing, priority or charges vis-à-vis Payment Orders transmitted directly by the Payer.

71.8. Instant credit transfers in euros

71.8.1. When an instant credit transfer is initiated in euros under the SEPA scheme, via the eBanking Services (See **Article 82.1** below), the execution time is just a few seconds regardless of the date and time of receipt of the order, provided that the originator's account and the beneficiary's account are eligible for this service and the service is not momentarily suspended for compliance, security or maintenance reasons.

71.8.2. If the request for a SEPA instant credit transfer is done via other channels than the eBanking Services (such as phone or electronic mail, pursuant to the agreed communications methods between the Account Holder and the Bank), the Bank's employees will have to follow the internal organisational process, before the execution of the payment, in the same conditions as stated in **Article 71.8.1** above.

71.8.3. The Account Holder agrees that the Bank can set-up limits of payments and/or daily maximum transferred amount, in order to enhance the protection and security of the Account Holder, against fraud, etc. The Account Holder approves that such limit can be set-up discretionarily by the Bank and may evolve from time to time, without any due information.

Article 72. Payment Transactions

72.1. Information required for the initiation or the correct execution of Payment Orders

In order to execute a Payment Order correctly, the Account Holder undertakes to communicate to the Bank the following information:

1. Last name and first name or company name with home address/registered office of the account of the Payer to be debited;
2. Unique Identifier (IBAN) of the account to be debited;
3. IBAN of the Payee or, if not existing, information on the Payee's Payment Service Provider (BIC - Bank Identifier Code) and on the Payee's account number;
4. Last name and first name or company name of the Payee;
5. Date of execution, if any;

6. Currency and amount to be paid;
7. Date and signature for written Payment Orders.

Regarding the signature requirement of point 7 above, no signature is required for e-mails (Secured or Unsecured Email).

The specific provisions for electronic services apply to orders given by Secured Email via the EFG eBanking Section.

The Bank reserves the right to accept, without obligation, to execute a Payment Transaction based on other information provided to it by the Account Holder.

However, in the case of a discrepancy between the Unique Identifier provided by the Account Holder 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 Payee.

If the Unique Identifier is not provided by the Account Holder or if it is inaccurate, the Bank will under no circumstances be held liable for any consequence resulting from the defective or non-execution of a Payment Order and the Account Holder will assume sole responsibility thereto. In case of defective execution, the Bank will, however, use its best endeavours, wherever reasonable and at the sole expense of the Account Holder, to recover funds transferred to a third party which was not the intended Payee, but it shall not, in any case, incur any liability in relation thereto.

72.2. Verification of payee for SEPA payments in euros

Upon proceeding of a SEPA payment (instant credit transfer – see **Article 71.8** above – or not), the Bank has to ensure the verification of the payee to whom the Account Holder (as payer) intends to send a credit transfer. This Verification of Payee (hereinafter “VoP”) service cross-checks the information against the data held by the recipient’s bank. The Account Holder understands that the following situations may occur:

- **Match:** The name matches the bank account details, and the payment proceeds;
- **Close Match:** There’s a slight discrepancy (e.g., typos, format issues), and the payer is advised to double-check. The Account Holder can decide to proceed under his own responsibility.
- **No Match:** The name and account details don’t align, and the Account Holder is informed. The Account Holder therefore decides whether to proceed under his responsibility;
- **Verification not possible:** the beneficiary bank is not reachable or does not support VoP; a technical incident has occurred; the format of the request is incorrect; the account of the beneficiary is closed. The Account Holder may still decide to proceed under his own responsibility.

If the Account Holder is not a consumer and submits multiple payment orders as a package, he is allowed to opt out from the VoP service at any time, while notifying in written their intention to the Bank, following the process established by the Bank. After opting out, such Account Holder is able to opt in on the same conditions.

The Bank shall not be held liable for the execution of a credit transfer to an unintended payee on the basis of an incorrect unique identifier. However, the Bank may only be responsible, should it fail to correctly perform the VoP service, **and** where such failure results in a defectively “match” (see above) executed payment transaction. In such situation, the Bank will refund the payer the transferred amount and, where applicable, restore the debited payment account to the state in which it would have been had the payment transaction not taken place. In other situations, the Bank will not be responsible for the non-execution of the payment (“verification not possible” – see above), or the execution according to the Account Holder’s instruction (“close match”; “no match” – see above).

72.3. Authorisation of Payment Transactions – Consent to execute the Payment Transaction

A Payment Transaction or a series of Payment Transactions is considered to be duly authorized only if the Payer has given consent to execute the Payment Transaction(s).

The Payment Order may be given:

- by mail, fax or e-mail (Secured or Unsecured Email), in case of mail and fax, the handwritten signature of the Account Holder is required;
- orally at the premises of the Bank by the signature of the relevant form or by telephone.

The sole transmission to the Bank of a Payment Order in the above-described manner shall constitute authorisation of such Payment Order. The **Section V** of the GT&C applies to the use of the EFG eBanking Section. These are considered to be authorized within this context.

72.4. Amount of the transaction is not known in advance

Where a Payment Transaction is initiated by or through the Payee in the context of a card-based payment transaction and the exact amount is not known at the moment when the Account Holder gives consent to execute the Payment Transaction, the Account Holder acknowledges that the Bank may block funds on the Account Holder’s Payment Account only if the Payer has given his consent to the exact amount of the funds to be blocked.

The Bank will release the funds blocked on the Account Holder’s Payment Account without undue delay after receipt of the information about the exact amount of the Payment Transaction and at the latest immediately after receipt of the Payment Order.

72.5. Time of receipt of Payment Orders and cut-off deadlines for payments

The time of receipt is deemed to be the time at which the Payment Order is received by the Payer’s bank. If the Payment Order is not received on a Bank’s business day, the Payment Order is deemed to have been received on the following Bank’s business day.

To the exception SEPA instant credit transfer initiated via the eBanking Service (see **Article 71.8.1** above), the Bank’s cut-off deadline for payments is set at 3 p.m., Luxembourg time. If the Payment Order is received after this cut-off deadline, the Payment Order is deemed to have been received on the following Bank’s business day. The Bank, however, reserves the right to immediately execute orders that are received after the cut-off deadline.

Furthermore, the Account Holder acknowledges that if he indicates that the execution of the Payment order will begin on a specific day, at the end of a certain period or on the day on which the Account Holder has made funds available to the Bank, such day is deemed to be the day on which the Payment Order is received unless it is not a business day, in which case the Payment Order is deemed to have been received by the Bank on the following business day.

72.6. Revocation

The Payment Service User may revoke the Payment Order at any time prior to the instruction being received by the Payer’s bank.

Where a Payment Transaction is initiated by a Payment Initiation Service Provider or by or through the Payee (e.g. where the Payment Order is issued in execution of a direct debit order), the Account Holder may not revoke the Payment Order after giving his consent to the Payment Initiation Service Provider to initiate the Payment Transaction or after giving consent to the execution of the Payment Transaction to the intended Payee.

Notwithstanding the foregoing, if the Payment Order relates to the execution of a direct debit order, the Account Holder may revoke the said Payment Order no later than the cut-off time, at the latest on the business day preceding the agreed day for debiting the funds.

If the Payer wishes for the order to be executed at a later date, this date is deemed to be the date of receipt. In this case, the Payer can revoke the Payment Order at any time before the end of the business day preceding the agreed date. The Bank reserves the right, without obligation, to accept the revocation of a Payment Order requested by the Account Holder after receipt of such Payment Order. The Bank is entitled to charge the Account Holder for the revocation of a Payment Order.

72.7. Execution of Payment Orders

The Bank exercises orders in due care. If the Bank requires additional information or instructions to execute an Account Holder order and it cannot obtain this information from the Account Holder within the allotted time, whether because the Payment Service User does not wish to be contacted by the Bank or because he cannot be reached, the Bank reserves the right in case of doubt to refrain from executing the order, for the protection of the Payment Service User.

Payment Service Users must issue orders that have a specific execution date in due time.

72.8. Execution time and value date

72.8.1. The execution date corresponds to the date at which the account of the Account Holder is debited.

The execution time corresponds to the delay necessary to credit the funds on the account of the beneficiary. The execution time starts with the time of receipt as defined in **Article 72.5** above.

72.8.2. For Payments Transactions made in EUR from a Payment Account denominated in EUR, the maximum execution time shall be one business day from the time of receipt. For Payment Orders given on paper (a Payment Order sent by fax, by e-mail may be considered as a Payment Order given on paper if such order needs to be processed by the Bank under a paper form, e.g., a print out), the execution time will be extended by one additional business day.

72.8.3. For Payments Transactions made within the EEA other than the Payment Transactions described under **Article 72.8.2**, the maximum execution time shall be four business days from the time of receipt.

72.8.4. For all other Payment Transactions not covered under **Articles 72.8.2** and **72.8.3** above, the Account Holder acknowledges that the execution time for the Payment Transaction will be subject to the operating rules of international payment systems and that in this case, the Bank will not be bound by the deadlines set out above.

72.9. Amounts transferred and amounts received

The Payee's bank may deduct its charges from the amount transferred before crediting it to the Payee. In such a case, the full amount of the Payment Transaction and charges shall be shown separately in the information given to the Payee.

72.10. Rejection or delayed execution of orders

The Bank is not obliged to execute Payment Orders for which there are insufficient funds or credit limit. Where the Payment Service User has issued a series of orders, the total amount of which exceeds his available credit balance or any credit facilities that may have been granted, the Bank may decide at its own discretion which orders are to be executed, in whole or in part, under consideration of the order date and of the time of receipt.

The Bank reserves the right to reject a Payment Order or execute it at a later date if the information required as per **Article 72.1** above has not been correctly provided or other legal or regulatory reasons prevent the Bank from executing the order. The Bank shall inform the Account Holder of the reasons for the rejection provided this does not breach other legal regulations. The information does not have to be provided in any particular form.

The Bank is authorized, but not required, to execute a Payment Order despite inadequate or missing details provided the Bank can supplement or amend the details with certainty.

The Bank cannot be held liable for any delays in the execution of Payment Orders in relation with the fulfilment of its legal requirements. Upon receiving an incoming payment, the Bank reserves the right to refund assets to the ordering Bank if it does not receive sufficient information regarding the background and origin of the assets within a reasonable period of time.

In case of refusal in accordance with the preceding paragraph, notification of such refusal shall be sent to the Account Holder through the agreed means of communication, within the execution time applicable under these Special Provisions, unless legal provisions provide for the contrary. The Bank will provide, where possible, the reasons for the refusal and the procedure to be followed in order to correct any factual error that may have led to said refusal. The Bank will be deemed to have satisfied this obligation if it has sent the notification of refusal within the period of execution time regardless of the date of actual receipt by the Account Holder of such notification. Any notification by the Bank of a justified refusal of a Payment Order may result in the Account Holder being charged a fee.

Should the Account Holder elect to proceed with the execution of a Payment Order notwithstanding refusal thereof by the Bank, the Account Holder shall provide the Bank with a new Payment Order containing all the required elements. It will not be sufficient to correct the initial Payment Order.

72.11. Availability of funds

When the currency in which the funds were received is different from the currency of the Payment Account, the Bank automatically opens a new sub - account in the relevant currency and credits the new sub - account with such funds.

The Account Holder expressly authorises the Bank to confirm to a payment service provider issuing card-based payment instruments whether an amount necessary for the execution of a card-based payment transaction is available on its current account and/or account.

72.12. Information on executed Payment Transactions and claims

Upon request of the Account Holder a statement of account detailing the Payment Transactions executed on the Payment Account shall be issued on the first Business Day of each month. For complete details however of each Payment Transaction, the Account Holder should revert to the execution reports produced immediately after the execution of such an instruction. The Account Holder can also request that the statement of account be issued quarterly.

Should the Account Holder not receive such statement of account by the tenth Business Day of the relevant month/quarter, he shall immediately notify the Bank thereof. In the absence of any notification, the Account Holder will be deemed to have received the statement of account and to be aware of the contents thereof within the aforementioned period.

Article 73. Claims from the Account Holder

73.1. Notification of unauthorized or incorrectly executed Payment Transactions (required delay)

The Account Holder must inform the Bank in writing, without unjustified delay and no later than 13 months after the debit date, on becoming aware of any unauthorized or incorrectly executed Payment Transactions giving rise to a claim.

If a Payment Transaction cannot be considered by the Bank as authorized by the Account Holder, the Bank shall refund the Account Holder with the amount of the relevant Payment Transaction no later than by the end of the following Business Day after noting or being notified of the transaction and, where applicable, restore the debited Payment Account to the state in which it would have been, had the unauthorized Payment Transaction not occurred. However, where there is a high suspicion of an unauthorized Payment Transaction resulting from fraudulent behaviour by the Account Holder and where that suspicion is based on objective

grounds which are communicated to the relevant national authority, the Bank should be able to conduct, within a reasonable time, an investigation before refunding the Account Holder

73.2. Payer's liability for unauthorized Payment Transactions

The Payer shall bear all losses relating to any unauthorized Payment Transactions under the following circumstances and subject to the following conditions:

- Until notification to the Bank pursuant to the rules on notification of an Incident under these Special Provisions, of the loss or theft of a Payment Instrument or misuse of its Payment Instrument: the Account Holder remains liable up to an amount of EUR 50 unless:
 - the loss, theft or misappropriation of a Payment Instrument was not detectable to the Payer prior to a payment, except where the Payer has acted fraudulently;
 - the loss was caused by acts or lack of action of an employee, agent or branch of the Bank or of an entity to which its activities were outsourced.
- The Payer will bear all of the losses relating to any unauthorized Payment Transactions if they were incurred by the Payer acting fraudulently or failing to fulfil one or more of the obligations relating to the Payment Instrument with intent or gross negligence. In that case, the maximum amount referred to above will not apply.
- Where the Bank does not require strong customer authentication, the Account Holder will not bear any financial losses unless the Account Holder acted fraudulently.
- The Account Holder shall not bear any financial consequences resulting from use of the lost, stolen or misappropriated payment instrument after he has duly notified the Bank except where he has acted fraudulently.
- In any case, the Account Holder shall bear the entirety of the losses resulting from an unauthorized Payment Transaction in the event that he has acted fraudulently, irrespective of the notification of an Incident sent to the Bank.

73.3. Notification in case of loss, theft or misappropriation of a Payment Instrument

The Account Holder will be given the option to make a notification on becoming aware of the loss, theft, misappropriation or unauthorized use of the Payment Instrument free of charge. The Bank might charge, if at all, only replacement costs directly attributed to the Payment Instrument.

73.4. Notification in case of fraud or threat to security

The Bank will notify the Account Holder in the event of suspected or actual fraud or security threats via a secured communication channel.

73.5 Non-execution or defective execution of authorized Payment Transactions (in case a claim is lodged in the required delay)

Evidence of authentication and execution of Payment Transactions

If an Account Holder denies having authorized and executed a Payment Transaction or claims that the Payment Transaction was not correctly executed, it is the Bank's responsibility to prove that the Payment Transaction was authenticated, accurately recorded, entered in the accounts and not affected by a technical breakdown or some other deficiency of the service provided by the Bank.

73.5.1. The Account Holder acts in the capacity of Payer

a) Payment Order initiated by the Account Holder

In the event of a non-execution or a defective execution of a Payment Transaction, and regardless of the possibility for the Bank to be held responsible for such non-execution or defective execution, the Bank will, upon express request of the Account Holder, and without incurring any liability in relation thereto, endeavour to trace the Payment Transaction and to notify the Account Holder of the result of such tracing.

The Bank shall not be held liable for the defective execution of a Payment Order if it can establish that the amount indicated in the Payment Order has been received by the Payee's Payment Service Provider within the required execution time.

In the event that the Bank is liable for the non-execution or defective execution of a Payment Transaction, it shall, if applicable, refund the Account Holder with the total amount of the Payment Transaction and, where applicable, restore the debited Payment Account to the state in which it would have been, had the wrong Payment Transaction not taken place. In the event the collection of funds is not possible, the Bank will provide to the Account Holder, upon written request, all information made available to the Bank and relevant to the Account Holder in order for the Payer to file a legal claim to recover the funds.

To the extent possible, the Bank may also take steps to correct the wrongful execution of any Payment Order, if the Payment Order contains all the indications allowing the Bank to remedy such wrongful execution, in particular in case the amount transferred was different from the amount indicated in the Payment Order or in case of an internal transfer from the Account Holder's Payment Account to another of his accounts opened in the books of the Bank.

The Account Holder shall have no right to request to be refunded the amount of a Payment Transaction under the conditions set forth above in the case of a late execution of a Payment Order but may have the right to the refund of the fees and interest to which the Account Holder has been subject because of such late execution.

b) Payment Order initiated by the Payee

In the event of non-execution or defective execution of a Payment Transaction, subject to proof by the Account Holder of the Payee's Payment Service Provider having correctly transmitted the Payment Order within the required delay, the Bank shall refund the Account Holder the total amount of the Payment Transaction and, if applicable, restore the debited Payment Account to the state in which it would have been, had the wrong Payment Transaction not taken place.

To the extent possible, the Bank may also take steps to correct the defective execution of a Payment Order, if the Payment Order contains all the indications allowing the Bank to remedy such wrongful execution, in particular in case the amount transferred was different from the amount indicated in the Payment Order.

The Account Holder shall have no right to request to be refunded the amount of a Payment Transaction under the conditions set forth above in the case of a late execution of a Payment Order but may have the right to the refund of the fees and interest to which the Account Holder has been subject because of such late execution.

c) Payment initiation services

Where a Payment Order is initiated by the Payer through a Payment Initiation Service Provider, the Bank shall refund to the Payer the amount of the non-executed or defective Payment Transaction no later than by the end of the following Business Day and, where applicable, restore the debited Payment Account to the state in which it would have been had the defective Payment Transaction not taken place.

If the Payment Transaction is initiated through a Payment Initiation Service Provider, the burden shall be on the Payment Initiation Service Provider to prove that within its sphere of competence, the Payment Transaction was authenticated, accurately recorded and not affected by a technical breakdown or other deficiency linked to the payment service of which it is in charge.

73.5.2. The Account Holder acts in the capacity of Payee

a) Payment Order executed in accordance with the Unique Identifier

A Payment Order is deemed duly executed by the Bank as regards the Payee indicated by the Unique Identifier when it is executed in accordance with the Unique Identifier, notwithstanding the fact that the Account Holder may have supplied the Bank with any additional information.

If the Unique Identifier is wrong, the Bank will not be held liable for any damages which could result from the non-execution or defective execution of a Payment Order when the Bank has executed such Payment Order in accordance with the indicated Unique Identifier. The Account Holder shall have sole responsibility to challenge the Payer and/or the Payer's Payment Service Provider in this respect.

b) Payment Order initiated by the Payer

i) The Bank may be held liable for the non-execution or defective execution of a Payment Order for which the Account Holder is the Payee only subject to proof by the Account Holder of receipt by the Bank within the required delay of the amount mentioned in the Payment Order initiated by the Payer and that such amount has not been credited to his Payment Account after deduction, if applicable, of the fees charged by the Bank in accordance with **Article 76** below.

In such case, the Bank shall ensure that the amount of the Payment Transaction is made available to the Account Holder in his Payment Account as soon as possible and, where applicable, credit the Payment Account with the corresponding amount.

ii) The Bank and the Account Holder hereby agree that, should the Bank be required to effect a refund in respect of a Payment Transaction initiated by a Payer, the Bank shall be irrevocably authorized to debit the amount requested by the Payer's Payment Service Provider in such context from the Payment Account, without having to make any prior inquiry with regard to the legitimacy of the refund request sent by the Payer to his Payment Service Provider. The Account Holder shall have sole responsibility to directly challenge the Payer and/or the Payer's Payment Service Provider with regard to the legitimacy of the Payer's refund request.

c) Payment Order initiated by the Account Holder as Payee

The Bank is only liable towards the Account Holder for the correct transmission of the Payment Order to the Payer's Payment Service Provider and the execution of the Payment Transaction in accordance with the terms of these Special Provisions. The Bank shall not incur any liability in the case of non-execution or defective execution of a Payment Order if it has fulfilled these obligations.

Notwithstanding the above, and regardless of the possibility for the Bank to be held responsible for the non-execution or defective execution of a Payment Order, the Bank will, upon express request of the Account Holder, and without incurring any liability in relation thereto, endeavour to trace the Payment Transaction and to notify the Account Holder of the result of such tracing.

73.6. Intermediaries

When Intermediaries or other Payment Service Providers are involved in the execution of a Payment Order the Bank only takes responsibility for the non-execution or defective execution of a Payment Order by an Intermediary which is chosen by the Bank. The Bank shall under no circumstances be liable for actions taken by any other intermediaries.

73.7. Specific rules for Payment Transactions initiated by the Payee and for which the initial authorisation did not specify an exact amount.

73.7.1. The Account Holder acts in the capacity of Payer

a) The Account Holder undertakes to provide the Bank with a maximum payout limit for each Payee which may directly initiate a Payment Transaction that may entail a debit on the Payment Account of the Account Holder, in particular in the case of direct debit. Such payout limit represents the limit beyond which the Account Holder considers that the payment required by the Payee is unreasonable. Beyond this limit, the Bank and the Account Holder agreed that the Bank will refuse to execute any Payment Order from the said Payee, unless instructed otherwise in writing by the Account Holder.

If the Account Holder did not indicate any payout limit to the Bank, the Bank considers that the Account Holder authorises the Bank to execute any Payment Order initiated by the Payee, regardless of whether the amount of the executed Payment Transaction exceeds the amount the Account Holder could have reasonably expected.

The Bank cannot be held liable for the consequences that might result from the non-execution of a Payment Order when the payout limits set by the Account Holder have been exceeded or from the execution in full of a Payment Order initiated by the Payee when the Account Holder has set no limit.

b) If the Account Holder has not set any payout limit, and if the Account Holder believes that the amount of the Payment Order initiated by the Payee exceeds the amount the Account Holder could have reasonably expected, the Account Holder may address to the Bank a request for the refund of the Payment Transaction executed further to such Payment Order. The Account Holder shall accompany such request by relevant factual information, in particular elements on his past spending patterns and the circumstances under which the Payment Transaction occurred. The Account Holder may, however, not invoke any elements in relation to a foreign exchange operation when the foreign exchange rate agreed between the Bank and the Account Holder has been applied.

The Account Holder will in any case be solely entitled to the reimbursement of the amount of the relevant Payment Transaction. The Bank and the Account Holder agree that the fees, commissions and other expenses created by such a Payment Transaction will not be reimbursed to the Account Holder.

Where the Account Holder may request a refund in accordance with the present clause, a written refund request must have reached the Bank in accordance with these Special Provisions within eight weeks from the date on which the funds were debited from the Payment Account.

Within ten (10) Business Days following receipt of the refund request and provided that the Bank accepts the refund request, the amount of the Payment Transaction will be credited to the Account Holder's Payment Account.

In case the Bank refuses to reimburse the Account Holder, it shall, within ten (10) Business Days following receipt of the refund request, indicate to the Account Holder the reasons for its refusal. Such communication will be effected according to the means of communication agreed with the Account Holder in relation to Complaint Handling pursuant to Article 68.

c) The Bank and the Account Holder hereby agree that the Account Holder shall have no right to a refund in the event that the Account Holder gave directly his consent to the execution of such Payment Transaction directly to the Bank.

73.7.2. The Account Holder acts in the capacity of Payee

The Bank and the Account Holder hereby agree that should the Bank be required to effect a refund in respect of a Payment Transaction initiated by the Account Holder acting as Payee, the Bank shall be irrevocably authorized to debit the Payment Account with the amount requested by the Payer's Payment Service Provider in such context, without having to make any prior inquiry with respect to the legitimacy of the refund request sent by the Payer to his Payment Service Provider. The Account Holder shall have sole responsibility to challenge the legitimacy of the Payer's refund request by acting against the Payer and/or the Payer's Payment Service Provider directly.

73.8. Absence of claims or refund requests within the mandatory delays

In the absence of receipt of any claim or refund request from the Account Holder within the aforementioned delays, the Bank cannot be held liable for any damages arising from the execution of a Payment Transaction, whether authorized or not, the non-execution or the defective execution of a Payment Transaction.

Article 74. Exclusion of liability

Notwithstanding the provisions of **Article 73** above, the Bank will not be held liable for damages arising from the defective execution, non-execution or partial execution of its obligations under these Specific Conditions, except in the case of gross negligence or wilful misconduct.

Article 75. Value dates in case of non-execution, defective or late execution of a Payment Transaction

This section applies where 1) either the Payer's bank or and the Payee's bank must be located in the EU/EEA and the payment involves a currency/currencies of EU or EEA member states (herein-after referred to as "PSD Currency") or 2) both the Payer's bank and the Payee's bank are located in the EU/EEA and the payment is carried out in a currency that is not a currency of a Member State (hereinafter referred to as a "non EU Currency") or a sole payment service provider is located in the EU/EEA, with respect to those parts of the payment transaction which are carried out in the EU/EEA.

75.1. Payment Order initiated by the Payer

The debit value date for the Payer's Payment Account shall be no later than the date on which the amount was debited.

The credit value date for the Payee's Payment Account shall be no later than the date on which the amount would have been value dated, had the Payment Transaction been correctly executed.

75.2. Payment Order initiated by or through the Payee

In case of a late transmission of the Payment Order, the amount shall be value dated on the Payee's payment account no later than the date the amount would have been value dated had the transaction been correctly executed.

Where the Bank is liable to the Payee for handling the Payment Transaction, the amount shall be value dated on the Payee's payment account no later than the date the amount would have been value dated had the Payment Transaction been correctly executed.

Article 76. Fees

76.1. Fees can be charged for the payment service in line with the Bank's Table of Fees.

The Bank will notably disclose to the Account Holder the charges connected to the manner in and frequency with which the information is provided or made available.

Unless otherwise specifically agreed, for Payment Transactions carried out within the European Union between:

- the Bank and the Payer's or the Payee's Payment Service Providers located in Luxembourg,
- the Bank acting as the Payer's Payment Service Provider and the Payee's Payment Service Provider located in another Member State,
- the Bank acting as the Payee's Payment Service Provider and the Payer's Payment Service Provider located in another Member State or
- where the Bank is the sole Payment Service Provider involved in the Payment Transaction,

the Bank will process all payments under the principle of shared fees, i.e. the Payee and the Payer must bear the charges levied by their respective Payment Services Providers.

76.2. The Bank reserves the right to charge additional fees in accordance with the present Special Provisions (in particular with **Articles 72.6, 72.10** and **73.5.2.b**). The Bank can levy fees for the fulfilment of other obligations. These fees shall be based on the actual costs.

76.3. The Account Holder shall remain liable for the payment of fees which are due, even if for payments thereof requested following the closure of the account.

Article 77. Foreign currency conversions

Payments are made in the currency requested by the Account Holder. Amounts denominated in foreign currencies are generally credited and debited in the relevant foreign currency provided the Account Holder has a corresponding foreign currency account. Whenever the Account Holder does not have a corresponding foreign currency account, amounts denominated in such foreign currencies are credited and debited in EUR using the applicable rate at the time when the amount is booked by the Bank. If the Account Holder only holds accounts in foreign currencies, the Bank may credit or debit the amount in one of these currencies.

Article 78. Interest rate and exchange rate

Until further notice, the Bank uses the ECB fixing as reference exchange rate and the Bank's cost of funding (which includes the base rate related to the used currency) as reference interest rate.

The Account Holder acknowledges that the interest and exchange rates may vary at any time. The Account Holder acknowledges thus that the interest rate and/or exchange rate applied to a Payment Transaction will be the rate prevailing at the time of execution of the Payment Transaction.

The Account Holder hereby agrees that any change in interest rates and exchange rates will immediately be applied, without notice, if such change is based on the reference interest or reference exchange rates. Information on the interest rates applicable after such a modification will be held at the Account Holder's disposal in the Bank's premises and will be provided to him up on request.

Changes in interest and exchange rates, even for fixed rates, which are more favourable to the Account Holder will be applied without notice.

Article 79. Access to information

The Account Holder may at any time request a copy of the Special Provisions as included in this **Section IV** the GT&C.

Article 80. Changes to and termination of the framework contract

80.1. Changes to the framework contract

The Bank reserves the right to amend the framework contract at any time. Changes to the framework contract shall be proposed in writing at least sixty days prior to their planned implementation.

Changes to the framework contract shall be deemed to have been accepted unless the Payment Service User notifies the Bank that he does not accept them before the date of their proposed entry into force. In this case, the Account Holder has the right to terminate the framework contract without prior notice and at no cost before the proposed date for the implementation of the changes.

80.2. Duration of framework contract

This framework contract shall be of unlimited duration.

80.3. Notice periods and termination possibilities

The Payment Service User can terminate the framework contract at any time without notice.

The framework contract may be terminated by the Payment Service User at no cost after 6 months. In all other cases, appropriate charges may be levied that are based on the cost of the termination.

The Bank shall be entitled to terminate the unlimited framework contract by giving sixty (60) calendar days' notice.

Should the Account Holder fail to meet his contractual obligations or should the Bank have reason to believe that it may incur any liability through the continuation of its relationship with the Account Holder or should the Payment Transactions of the Account Holder appear to be contrary to public order or morality, or should the Account Holder fail to meet its obligation to act in good faith, the Bank may terminate with immediate effect, and without prior notice, its relationship with the Account Holder under these Special Provisions, in which case all obligations, even obligations with a term, of the Account Holder shall become immediately due and payable.

The Bank may at any time request new collateral or additional guarantees from the Account Holder to cover the commitments of the Account Holder. The termination of these Special Provisions does not imply termination of any other contractual relationship between the Account Holder and the Bank but as a consequence the Account Holder will no longer be authorized to effect Payment Transactions in accordance with these Special Provisions.

Article 81. Complaint related to payments

81.1. The dispute resolution procedure is described in **Article 32** above and is applicable for this **Section IV** of the GT&C.

81.2. As an exception, the Account Holder accepts that the Bank may reply to his complaints by emails at the latest within 15 business days of receipt of the complaint.

V. eBANKING

The present **Section V** of the GT&C apply to the use of eBanking services via the EFG eBanking section of the Bank's website (hereinafter the "Supplementary Conditions").

Article 82. Description of the services

82.1. The EFG website is divided into two sections. On the one hand, a public section, to which everyone has access, where the Account Holder can find general information about the services provided by the Bank. On the other hand, a section reserved for Account Holders who have already opened an account with the Bank (hereinafter the "EFG eBanking Section") and who have subscribed to eBanking services provided by the Bank (hereinafter the "eBanking Services"), either Consulting, Payment or Trading services. This section is accessible only after a successful login procedure as described below.

82.2. The EFG eBanking Section first of all offers the Account Holder who has subscribed to the enrolment form for eBanking Services the opportunity to benefit from the following online services:

- access to various financial information;
- the consultation, printing of the status of its accounts (cash and securities) and the historical statement of transactions carried out;
- the possibility of communicating with the Bank via a secure messaging system accessible via the EFG eBanking Section.

(hereinafter the "Consulting Services").

The EFG eBanking Section also offers the possibility for the Account Holder to benefit, in addition to the Consulting Services, from the following additional online services:

- - the transmission of orders to buy and sell financial instruments directly through the trading section of the EFG eBanking Section.

(hereinafter the "Trading Services").

The Account Holder will also be offered the possibility to directly entrust the Bank with Payment Orders (hereinafter the "Payment Services").

82.3. All services that are not governed by this **Section V** of the GT&C are governed by other Sections of the GT&C.

Article 83. Access to the EFG eBanking Section

83.1. The Account Holder or the person to whom the Account Holder gives an authorized access (hereinafter the "Authorized User") as indicated in the enrolment form for eBanking Services signed by the Account Holder can access the EFG eBanking Section. The elements necessary for successful logon are the username, the Personal Identification Number (PIN) and the number displayed on the Bank's token (hereinafter the "Token") (together referred to as "Personalised Security Features").

The Bank will send a letter to the Account Holder, in which it first provides it with (i) a username and then (ii) an access code for its first connection to the EFG eBanking Section and (iii) the contact details and opening hours of its technical assistance service. The hard token is usually sent to the Account Holder by simple letter at its address but upon request, the hard token delivery can be done by the teller during the Account Holder visit, against acknowledgement of receipt. Exceptionally, the hard token may be handed out to the Account Holders' relationship officer, for delivery to the Account Holder outside the Bank, against acknowledgement of receipt. The soft token activation code is sent to the Account Holder by simple letter. Upon request, the soft token activation code could also be communicated by Secured e-mail or by courier (on the Account Holder' costs).

83.2. When accessing for the first time the EFG eBanking Section, the Authorized User will be requested to determine his PIN.

For each subsequent access to the EFG eBanking Section, the Authorized User must enter his Personalised Security Features. The Authorized User can then have access to the EFG eBanking Section by any appropriate means regardless of its location as long as he uses a terminal meeting the technical configurations mentioned in **Article 84** below.

83.3. In the case of a joint account, each co-holder must sign the enrolment form for eBanking Services (Consulting or Trading) and then receives the relevant information in respect of his Personalised Security Features.

However, insofar as transactions involving a joint account can in principle only be carried out on the basis of a joint instruction from all account holders, the joint account holders of undivided collective account may only have access to the Consulting Services, excluding the Trading and Payment Services.

83.4. In case of a corporate client, where the Account Holder appoints one (or more) legal representative(s), the Bank will send the relevant information in respect of the Personalised Security Features for each legal representative.

However, the EFG eBanking Section may only be used by a legal representative if the Account Holder has granted him a special mandate to this effect, by including him in the enrolment form under a mandated person. The powers of the representative may not extend beyond the powers granted to his principal and may, where applicable, be limited by the terms of the aforementioned proxy.

Any limitation or revocation of the power of attorney granted by the Account Holder to the legal representative shall, depending on the circumstances, result, on the day following the day on which the Bank has been informed in writing thereof, in a restriction or even total withdrawal of access to the EFG eBanking Section by this legal representative, along with the consequence that the operations ordered by the representative via the EFG eBanking Section and not yet executed by the Bank shall continue until their expiry date. The Account Holder has the option to request in writing that these orders be withdrawn from the market. However, under no circumstances may the Bank be held liable for the execution or non-execution of orders received before receipt of written information concerning the restriction or withdrawal of access to the EFG eBanking Section.

The Account Holder bears all responsibility for damage resulting from the abusive use of the EFG eBanking Section by persons authorized by the Account Holder. The Account Holder is also responsible for ensuring that all persons authorized by him to have access to the EFG eBanking fully comply with the GT&C and Special Provisions.

83.5. Furthermore, the Account Holder also confirms without reserve and regardless of any regulations to the contrary being bound by all instructions and communications transmitted to the Bank via the EFG eBanking Section by an Authorized User. The Bank reserves the right to deny, at its discretion, the use of eBanking Services, or to request, to its absolute discretion but without incurring any liability as a result of this, that the Authorized User provides additional identification information. The Bank is under no obligation to justify such action.

83.6. The Hard Token and/or the licence of the Soft Toten remain the property of the Bank.

Article 84. Security rules

84.1. Confidentiality of Personalised Security Features

The Bank draws the Account Holder's attention on the importance for the Account Holder to take all necessary measures and precautions to preserve the Personalised Security Features' security. The Personalised Security Features shall not be transmitted and shall be strictly personal. The Account Holder hereby undertakes to use his best endeavours to preserve the confidentiality of the Personalised Security Features (including security numbers, passwords or any other information allowing access to these services and the secure identification of the Account Holder). In this regard, the Account Holder shall also undertake:

- not to write his Personalised Security Features anywhere, even in a coded form;
- to always use his Personalised Security Features away from prying eyes and ears of others;
- to never let himself be distracted during a transaction, including by persons offering their help, and to ensure that he does not enter his Personalised Security Features in front of them;
- to regularly consult his Payment Accounts to assess them for any suspicious transaction.

Additionally, it is highly recommended that the Account Holder periodically changes the required PIN. When the Account Holder changes his PIN, he shall ensure that his PIN does not consist of easily identifiable combinations (such as his identifier, name or first name or date of birth or those of someone close (spouse, child, etc...)) and more generally a word or combination of words, a word spelled backwards, a word followed by a digit or a year, a password used for other purposes (including for personal e-mail, etc.). The Account Holder shall in particular choose to use a password of sufficient length and composed, whenever possible, of a combination of letters, numbers and punctuation marks or special characters, as well as using uppercase and lowercase characters. The Bank may, at its discretion, impose an expiry date for passwords beyond which the Account Holder will not be able to access the payment services via Internet or by telephone without a prior modification of his password(s).

The Account Holder confirms being aware of the risks involved in the logon procedure (for example: fraudulent use or user blockage following errors), and assumes these risks. In order to limit these risks, the Account Holder undertakes not to transmit any Confidential information via the EFG eBanking Section and assumes all related risks, should he not comply with this commitment.

The Account Holder assumes all the harmful consequences that may result from the disclosure of his Personalised Security Features due to a breach of one of its aforementioned obligations, in particular in the event of loss, theft or fraudulent use of his Personalised Security Features. In the event of loss or theft of the Token, its replacement will be at the exclusive expense of the Account Holder.

84.2. IT equipment

The Internet is an international network of telecommunications to which the Account Holder may have access through any suitable equipment, such as for example a computer or any other similar device. To access the EFG eBanking Section, the Account Holder must comply with the technical requirements (regarding hardware and software) as described at the following address: <https://www.efginternational.com/private-banking/digital-channel/security.html>.

The Account Holder shall take all necessary measures to ensure that the technical characteristics of his personal computer, his software and his Internet connection allow him to access the EFG eBanking Section and use the eBanking Services in a secured manner.

The Account Holder is fully liable for the proper functioning of its own IT devices, modem and telephone or Internet access. The Account Holder shall ensure that such devices do not have any apparent problems or viruses and provide sufficient security to prevent a risk of any third party gaining access to data pertaining to the provided services. The Account Holder will use his best endeavours to maintain such security. The Account Holder shall further ensure that there is no risk of any hostile programmes or viruses invading and disrupting the IT systems. In particular the Account Holder will ensure that the security of his personal computer is sufficient and will regularly update the antivirus and antispyware software as well as his personal firewall.

The Account Holder shall bear all technical risks such as the disruption of electric power transmission, non-availability of communication lines, improper functioning or overloading of the systems or networks.

Furthermore, the Account Holder confirms that he is familiar with the Internet and that he is aware of the technical characteristics thereof, including the related technical performances and response time for downloading or transferring information on the Internet.

Further, the Account Holder is aware that he will be required to subscribe to an Internet Service Provider ("ISP") of his choice in order to gain access to the EFG eBanking Section. In this context, the Account Holder hereby agrees and understands that he is liable for the selection of his ISP and for the set up of the terms and conditions of their relationship. The Bank will not be held liable for the risks created by the access to the Internet and by the transmission of data from or to the Account Holder, in particular in case of conflict between the Account Holder and the ISP in relation to the personal and/or confidential nature of the Account Holder's data, the cost of the transmission, the maintenance of the telephone lines and of the Internet structures or the interruption of services.

84.3. Secure use of the EFG eBanking Section

The Account Holder shall be liable for the proper use of EFG eBanking Section in accordance with the user guide available at the following address :

<https://www.efginternational.com/lu/private-banking/ebanking.html>

Are also available on this page, the technical requirements, security instructions and any other instructions provided by the Bank.

The Account Holder undertakes to comply with all security instructions provided by the Bank.

In order to reduce the risk of unauthorized access by third parties to the p payment services provided to the Account Holder, the Account Holder should only directly connect to the EFG eBanking Section via the website of the Bank and not indirectly, e.g. through links. Any indirect access by the Account Holder to the EFG eBanking Section is done at the sole risk of the Account Holder.

The Account Holder shall be connected to the EFG eBanking Section for a limited period of time and shall log off as soon as he has completed his operations. In this context, the Account Holder understands that once he is logged in, the Account Holder remains connected until he proceeds to the log off by clicking on the log off section on the EFG eBanking Section. Log off from the EFG eBanking Section is not automatic.

If an Incident occurs, it is recommended that the Account Holder modifies, without delay, the secured data which can be modified by him, in which case he shall inform the Bank thereof.

In the event the Account Holder does not remember one or several element(s) of his Personalised Security Features, he can liaise with his CRO and/or the IT Helpdesk.

Article 85. eBanking Services

85.1. Consulting Services

The Bank provides financial information to the Authorized User through the EFG eBanking Section. However, it does not provide any investment advice in the event that the Authorized User uses the eBanking Services. The Bank and the Account Holder agree that the information provided online in respect of the Account Holder's financial position is given for guidance purposes only and does not necessarily reflect outstanding operations, which are not accounted for on a real time basis. Therefore, a discrepancy could occur between information available on the EFG eBanking Section and the real situation of the Account Holder's Account. Moreover, the information obtained by the Account Holder on his Account on the EFG eBanking Section is without prejudice to any change resulting from the execution of any pending transaction. The Authorized User will also be able to interact with the Bank's representatives, sending them messages for addressing requests that are not covered through the Trading Services or Payment Services. The Bank will reply to the Account Holder/Authorized User through the same means of communication within a reasonable time period.

85.2. Trading Services

The Authorized User may place orders via the EFG eBanking Section to buy or sell financial instruments. To this end, the Account Holder undertakes to give orders only in the manner specified in the instructions for use. The Bank will only execute orders transmitted in accordance with these rules. The Account Holder confirms without reserve, and regardless of any regulations to the contrary, the validity of all transactions executed by the Bank based on orders transmitted via the EFG eBanking Section by an Authorized User and acknowledges that the Bank is not bound to perform any additional identity checks in this respect. In addition, the Authorized User's orders will be executed subject to the GT&C. In particular, the Account Holder is aware of the fact that the processing of stock market orders is subject to the rules described under **Section III** of the GT&C.

85.3. Payment Services

Payment Orders can be placed by logging into the EFG eBanking Section by using the Account Holder's Personalised Security Features. The Account Holder confirms without reserve, and regardless of any regulations to the contrary, the validity of all transactions executed by the Bank based on Payment Orders transmitted via the EFG eBanking Section by an Authorized User and acknowledges that the Bank is not bound to perform any additional identity checks in this respect. Payment Orders are processed in accordance with the provisions of and subject to the conditions laid down in the Special Provisions for Payment Services.

Article 86. Availability

86.1. The Bank undertakes to use its best endeavours to ensure access to the EFG eBanking Section and the provision of eBanking Services in general, but in this respect assumes only an obligation of means and not an absolute obligation of result.

86.2. In addition, the Bank's liability under the eBanking Services is limited to gross negligence and wilful misconduct of the Bank. In the event of a problem using the eBanking Services, a technical assistance service is available during business hours and at the contact details as mentioned in the instructions sent to the Account Holder by the Bank at the time of his subscription to the eBanking Services. However, the EFG eBanking Section may be temporarily unavailable for various reasons. It may be temporarily unavailable due to a repair, maintenance, servicing, development that has become technically necessary or to allow necessary technical interventions to improve the quality of services provided to the Account Holder through the EFG eBanking Section. In this case, the Bank undertakes to do everything possible to reduce to a minimum the inconvenience associated with this type of interruption and to limit its duration. Whenever possible, the Account Holder will be informed in advance of the day and time as well as the probable duration of the interruption.

86.3. However, it is possible that the EFG eBanking Section may be temporarily unavailable for reasons beyond the Bank's control, such as:

- the defect, unavailability or faults committed by a third party supplier of equipment, software, services or information, which the Bank must call upon for the provision or execution of eBanking Services, such as telephone network operators, Internet services, information providers, markets and intermediaries in charge of market organisation;
- the unavailability of the service for any reason whatsoever, such as defects in the Internet or telephone network, technical problems, failures of the EDP, actions taken by the authorities, war or risk of war, insurrection, civil unrest, unavailability of communication lines, interruption of postal services, automatic electronic data processing, data transfer and other data communications or electrical currents beyond the Bank's control;
- the theft, loss, destruction or modification of data, software or hardware following illegal access by a third party to the Bank's or the Account Holder's computer systems;
- a virus of any nature whatsoever affecting the Bank's electronic processing, the Token to the EFG eBanking Section, the EFG eBanking Section, whether originating from the EFG eBanking Section, the Internet in general or the Account Holder's computer system;
- a break in the connection between the EFG eBanking Section and the Bank's computer system or the Bank's inability to access the EFG eBanking Section for technical reasons;
- an interruption or delay in the Bank's operations due to a fire or other comparable disaster;
- industrial actions such as strikes, lockouts, boycotts and blockades regardless of whether the Bank is itself a party to the conflict;
- any other event having the character of force majeure.

86.4. The Bank may not be able to give the Account Holder prior notice. However, it will inform the Account Holder retrospectively, as far as possible, within a reasonable time of the nature and probable duration of the interruption. At the same time, the Bank will take all appropriate measures to remedy the situation as soon as possible.

In any event, the Bank is not liable in the event of inaccessibility or malfunctioning of the EFG eBanking Section or temporary suspension of its eBanking Services or delay in the provision of its eBanking Services for any reason whatsoever.

In addition, the Bank shall not be held liable for any direct or indirect damage suffered by the Account Holder as a result of the unavailability of the EFG eBanking Section for any reason whatsoever.

Finally, the Bank cannot be held liable for any damage that the connection to its service or the actions of third parties may cause either to the Account Holder's computer system or to the data stored.

In any event, even if the Bank's liability were to be admitted, the Bank would be required to compensate the Account Holder only for the personal and direct damage suffered by the latter, which is directly causally linked to the faults it has committed.

Article 87. Blocking of Access to EFG eBanking Section

87.1. The Bank will automatically block access to the EFG eBanking Section after three unsuccessful attempts (the inputting of three wrong PIN codes) to connect to the EFG eBanking Section and the Bank reserves the right to block access after 3 months without connection, until the reactivation of the Personalised Security Features is requested in writing by an Authorized User.

87.2. The Bank may also, at its sole discretion, block the access to EFG eBanking without stating reasons or providing preliminary warnings. In such case, the Bank assumes no responsibility for any damage incurred, including, without limitation, loss of profit.

87.3. The Bank is also entitled to block the access to the EFG eBanking, after the sending of a termination letter and if the Account Holder does not react within the given timeframe.

Article 88. Costs and charges

The overall costs related to the use of the eBanking Services are mentioned on the Bank's "Standard Costs and commissions". **Article 24** applies to this **Section V** of the GT&C.

Article 89. Suspension & cancellation

89.1. **Article 30** of the GT&C applies in respect of suspension of the use of EFG eBanking Services.

89.2. The Bank may also reserve the right to cancel the use of the eBanking services, with a notice period of sixty (60) calendar days. **Article 80.3** of the GT&C applies *mutatis mutandis* in this respect.

Annex I – FGDL Deposit guarantee Factsheet

Deposits in EFG (Bank) Luxembourg are protected by:	Fonds de Garantie des Dépôts Luxembourg (FGDL) ⁽¹⁾
Limit of protection:	EUR 100.000 per depositor per credit institution ⁽²⁾ .
If you have more deposits at the same credit institution:	All your eligible deposits at the same credit institution are ‘aggregated’ and the total is subject to the limit of EUR 100.000 ⁽²⁾ .
If you have a joint account with other person(s):	The limit of EUR 100.000 applies to each depositor separately ⁽³⁾ .
Reimbursement period in case of credit institution's failure:	Seven (7) business days ⁽⁴⁾ .
Currency of reimbursement:	Euro
Contact:	Fonds de Garantie des Dépôts Luxembourg 283, route d’Arlon L – 1150 Luxembourg Postal address: L-2860 Luxembourg E-Mail: info@fgdl.lu Tel.: (+352) 26 25 1-1 Fax: (+352) 26 25 1-2601 www.fgdl.lu
More information:	www.fgdl.lu

(1) Scheme responsible for the protection of your deposit

(2) General limit of protection

If a deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by a deposit guarantee scheme. This repayment covers at maximum EUR 100.000.

This means that all deposits at the same credit institution are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with EUR 90.000 and a current account with EUR 20.000, he or she will only be repaid EUR 100.000. This method will also apply when your credit institution operates under several trading names. This means that all deposits with one or more of these trading names are in total covered up to EUR 100.000.

In the cases referred to in Article 171, paragraph 2 of the law of 18 December 2015 relating to the failure of credit institutions and certain investment firms, deposits are guaranteed above EUR 100.000, in which case they are guaranteed up to a maximum amount of EUR 2.500.000. More information is available at: www.fgdl.lu.

(3) Limit of protection for joint accounts

In case of joint accounts, the limit of EUR 100.000 applies to each depositor.

However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of EUR 100.000.

(4) Reimbursement

The responsible Deposit Guarantee Scheme is

Fonds de Garantie des Dépôts Luxembourg
283, route d'Arlon, L – 1150 Luxembourg
Postal address: L-2860 Luxembourg
E-mail: info@fgdl.lu
Tel.: (+352) 26 25 1-1
Fax: (+352) 26 25 1-2601
www.fgdl.lu.

It will repay your deposits (up to EUR 100.000) within a maximum period of 7 business days. If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under www.fgdl.lu.

Other important information

- (1) In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme (<https://www.fgdl.lu/en/frequently-asked-questions/>). Your credit institution will also inform you on request whether certain products are covered or not. If deposits are covered, the credit institution shall also confirm this on the statement of account.
- (2) In relation to your debts please note that your debts that have fallen due before or on the day at which the deposits become officially unavailable are taken into account for calculating the guaranteed amount to the extent that the set-off of your debts with your deposits is possible under the statutory and contractual provisions governing the contract between you and the bank.

In general, you do not have to repay the principal of a mortgage loan if the deposits become unavailable. However, you may owe the bank monthly interests or an installment at the moment when the deposits become unavailable. If in addition, the bank has the right to deduct the due amount from your deposits, then the FGDL takes into account the deduction before applying the limit of EUR 100,000, in accordance with Article 175 of the Law of 18 December 2015 on the failure of credit institutions and certain investment firms.

Annex II – MiFID Information Notice

I. Purpose of this notice

EFG Bank (Luxembourg) (hereinafter the “**Bank**”) is authorised as a credit institution within the meaning of Article 2 (1) of the Law of 1993. Within the framework of its license, the Bank undertakes all types of banking and financial operations of whatsoever kind, covering *i.a.* private banking activities such as but not limited investment advice, portfolio management, lending activities, reception and transmission of orders deposit taking and safeguarding of financial instruments as well as payment services.

MiFID II is a European directive and stands for “Markets in Financial Instruments Directive”¹. It aims together with other implementing directives and regulations² at strengthening European financial markets, reinforcing the protection of investors in the financial services industry and therefore at providing more transparency and protection for all the clients of the **Bank**. The aforementioned European directive has been implemented into Luxembourg law by a law of 30 May 2018 on markets of financial instruments and a Grand-Ducal regulation of 30 May 2018 relating to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits (the “**Regulation**”).

Pursuant to the provisions of the law of 5 April 1993 on the financial sector as amended in particular by the law of 30 May 2018 (the “**Law of 1993**”) and the Regulation, this “**MiFID Information Notice**” aims at providing the clients of the Bank with the following information.

For any question relating to the present notice please do not hesitate to contact your relationship manager. The Bank contact details are the following:

Registered office: 5, Grand-Rue, L-1660 Luxembourg

Phone number(s): +352 26 45 41

Website: <https://www.efginternational.com/about/locations/luxembourg.html>

II. Information concerning the client categorisation

In accordance with the Law and the Regulation, by default, all clients are classified as Retail Clients. This aims at ensuring that they benefit from additional protections and are not offered inappropriate complex financial products that otherwise would not be suitable.

As an exception to the above, legal entities, which are required to be authorised or regulated to operate in the financial markets in the sense of MiFID rules (such investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, etc.) are classified as “eligible counterparties”. Other category encompasses Professional clients (provided for by the Law and the Regulation but only applies to a limited number of Clients and for a limited number of activities).

Different levels of protection apply to each category. Retail Clients are considered to possess the lowest experience, knowledge and expertise in relation to investment services. Retail Clients will therefore benefit from the highest level of protection.

II.1. Retail Clients

All Clients are qualified as Retail Clients unless they meet the criteria to be qualified as Professional Clients.

II.2. Professional Clients

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

The following Clients shall automatically be deemed to have the required qualifications to be classified as Professional Clients:

(1) Entities which are required to be authorised or regulated to operate in the financial markets.

The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under a European Directive, entities authorised or regulated by a Member State without reference to a European Directive, and entities authorised or regulated by a third country:

- (a) Credit institutions.
- (b) Investment firms.
- (c) Other authorised or regulated financial institutions.
- (d) Insurance undertakings and reinsurance undertakings.

¹ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments amending Directive 2002/92/EC and Directive 2011/61/EU.

² In particular but not limited to Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits.

- (e) Collective investment schemes and their management companies.
 - (f) Pension funds and management companies of such funds.
 - (g) Commodity and commodity derivatives dealers.
 - (h) Local firms as defined in Article 3(1)(p) of Directive 2006/49/EC.
 - (i) Other institutional investors.
- (2) Large undertakings meeting two of the following size requirements on a company basis:
- balance sheet total: 20 million euros;
 - net turnover: 40 million euros;
 - equity: 2 million euros.
- (3) National and regional governments, public bodies that manage public debt “at national or regional level”, central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.
- (4) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the recognition of assets or other financing transactions.

II.3. Eligible Counterparties

Eligible counterparties are investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, other financial institutions authorised or regulated under EU law or under the national law of a Member State, national governments and their corresponding offices, including public bodies that deal with public debt at national level, central banks and supranational organisations.

The recognition as an Eligible Counterparty shall only have an impact on the following services provided by the Bank:

- Execution of orders on behalf of the Clients;
- Dealing on own account;
- Reception and transmission of Clients’ orders;
- Any ancillary service directly related to those transactions.

When the Bank provides one of the aforementioned services to an Eligible Counterparty, it shall neither be obliged to comply with the rules of conduct applicable to the provision of investment services (within the meaning of the Law and the Regulation), nor to comply with the obligation to execute orders on terms most favourable to the Client (within the meaning of the Law and the Regulation), nor to comply with certain Client order handling rules (within the meaning of the Law and the Regulation). For all other services or transactions, such Clients are treated as Professional Clients.

II.4. Re-categorisation

II.4.1. Retail Clients as Professional clients

A Retail Client may request to be treated as a Professional Client, in relation to which the Bank has assessed their expertise, experience and knowledge and has reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making investment decisions and understanding the risks involved if he meets at least two of the following criteria:

- i. The Client has carried out transactions of significant size on the relevant market at an average frequency of ten per quarter over the previous four quarters.
- ii. The size of the Client financial instruments portfolio, defined as including cash deposits and financial instruments, exceeds EUR 500.000.-.
- iii. The Client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services contemplated.

The Client needs to send to the Bank his request for re-categorisation in writing and shall then follow the procedure laid down by the Bank. At its discretion, the Bank may refuse such re-categorisation of the Client.

In case of such re-categorisation, the Client is aware that he will benefit from a lower level of protection, among others:

- In the course of providing a portfolio management service or investment advice service, the Client will be deemed to have the necessary level of experience and knowledge to understand the risks involved in the management of his portfolio or in the transactions advised by the Bank;
- In the course of providing other investment services, the Client will be deemed to have the necessary level of experience and knowledge to understand the risks involved in products and investment services offered by the Bank or demanded by the Client, so that the Bank will not be required to assess whether the product or the investment service offered or demanded is appropriate for the Client;
- The Bank will also be exempt from providing the Client with certain information in relation in particular to the Bank, to its services, to financial instruments, to the safeguarding of the Client assets and funds, to costs and associated charges, that the Bank must provide to a Retail Client;
- As regards the obligation of the Bank to report the execution of the orders of the Client or its portfolio management, the Bank will be exempt from certain obligations.

- For telephone tradings, before the provision of each investment service, the Bank may propose, and the client may agree, to provide either (i) a delay of the transaction in order to provide the ex-ante information about costs and charges; or (ii) the provision of the ex-ante costs over the phone prior to the provision of the service, and simultaneously to provide this information in a durable medium.

II.4.2. Professional Clients as Retail Clients

A Professional Client may require to be treated, either generally, or for one or more particular services or transactions, as a Retail Client, when the Client considers that he is unable to properly assess or manage the risks involved.

The Client needs to send to the Bank his request for re-categorisation in writing. At its discretion, the Bank may refuse such re-categorisation of the Client. In case of such re-categorisation, the Client is aware that he will benefit from the highest level of protection provided for by the Law and the Regulation.

Accordingly,

- i. In the course of providing a portfolio management service or investment advice service, the Client will no longer be automatically deemed to have the necessary level of experience and knowledge to understand the risks involved in the management of his portfolio or in the transactions advised by the Bank;
- ii. In the course of providing investment advice service, the Client will no longer be automatically deemed to be financially able to bear any related investment risks consistent with his investment objective;
- iii. In the course of providing other investment services, the Client will no longer be deemed to have the necessary level of experience and knowledge to understand the risks involved in products and investment services offered by the Bank or demanded by the Client, so that the Bank will be required to assess whether the product or the investment service offered or demanded is appropriate for the Client;
- iv. For telephone tradings, before the provision of each investment service, the Bank may propose, and the client may agree, to provide either (i) a delay of the transaction in order to provide the ex-ante information about costs and charges; or (ii) the provision of the ex-ante costs over the phone prior to the provision of the service, and simultaneously to provide this information in a durable medium.
- v. the Bank will provide the Client with all information in relation in particular to the Bank, to its services, to the financial instruments, to the safeguarding of the Client assets and funds, to the costs and associated charges;

II.4.3. Eligible Counterparty as Professional clients

Eligible Counterparties may require to be treated, either generally, or for one or more particular services or transactions, as a Professional Client for the services mentioned above.

In case of such re-categorisation, the Client is aware that it will benefit from a higher level of protection. The Bank shall among others comply with rules of conduct applicable to the provision of investment services, execute orders of the Client on terms most favourable to him, as well as comply with certain Client order handling rules.

Nevertheless,

- i. In the course of providing a portfolio management service or investment advice service, the Client will be deemed to have the necessary level of experience and knowledge to understand the risks involved in the management of his portfolio or in the transactions advised by the Bank;
- ii. Specifically in the course of providing investment advice, the Client will be deemed to be financially able to bear any related investment risks consistent with his investment objective;
- iii. In the course of providing other investment services, the Client will be deemed to have the necessary level of experience and knowledge to understand the risks involved in products and investment services offered by the Bank or demanded by the Client, so that the Bank will not be required to assess whether the product or the investment service offered or demanded is appropriate for the Client;
- iv. The Bank will also be exempt from providing the Client with certain information in relation in particular to the Bank, to its services, to financial instruments, to the safeguarding of the Client assets and funds, to costs and associated charges, that the Bank must provide to a Private Client;
- v. As regards the obligation of the Bank to report the execution of the orders of the Client or its portfolio management, the Bank will be exempt from certain obligations.

Eligible Counterparties may also require to be treated, either generally, or for one or more particular services or transactions, as a Private Client.

In case of such re-categorisation, the Client is aware that he will benefit from the highest level of protection provided for by the Law and Regulation.

Accordingly,

- i. In the course of providing a portfolio management service or investment advice service, the Client will no longer be automatically deemed to have the necessary level of experience and knowledge to understand the risks involved in the management of his portfolio or in the transactions advised by the Bank;
- ii. In the course of providing investment advice service, the Client will no longer be automatically deemed to be financially able to bear any related investment risks consistent with his investment objective;

- iii. In the course of providing other investment services, the Client will no longer be deemed to have the necessary level of experience and knowledge to understand the risks involved in products and investment services offered by the Bank or demanded by the Client, so that the Bank will be required to assess whether the product or the investment service offered or demanded is appropriate for the Client;
- iv. The Bank will provide the Client with all information in relation in particular to the Bank, to its services, to the financial instruments, to the safeguarding of the Client assets and funds, to the costs and associated charges.

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

III. Financial instruments

The Client should not engage in any investment directly or indirectly in Financial Instruments unless he knows and understands the risks involved for each one of the Financial Instruments.

III.1. Type of financial instruments

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

III.2. Financial instruments' main characteristics and associated risks

The Bank has elaborated this explanatory document including the identification of the main financial instruments to be potentially acquired by the clients, their main characteristics and associated risks.

Type of product	Description and Nature	Investment Risks
Non-complex Products		
Public Fixed Income	Securities issued by the State, Autonomous Communities and other public institutions.	<ul style="list-style-type: none"> ▪ <u>Liquidity risk</u>: it may be difficult to divest the investment before maturity. ▪ <u>Insolvency risk</u>: exposure to total loss of the investment in the event that the issuer is unable to meet payments. ▪ <u>Exchange rate risk</u>: potential loss as a result of currency fluctuations according to the volatility and position of currencies at a given time. ▪ <u>Market risk</u>: when investing in volatile products, the investment is subject to market fluctuations.

Private Fixed Income	Securities with a pre-established yield, either permanent or variable, issued by private or public companies with the aim of attracting financing directly from the final investor.	<ul style="list-style-type: none"> ▪ Liquidity risk: it may be difficult to divest the investment before maturity. ▪ Insolvency risk: exposure to total loss of the investment in the event that the issuer is unable to meet payments. ▪ Exchange rate risk: potential loss as a result of currency fluctuations according to the volatility and position of currencies at a given time. ▪ Market risk: when investing in volatile products, the investment is subject to market fluctuations.
Listed/Unlisted Shares	Shares representing the share capital of a company are therefore owned by the shareholders in proportion to their participation. These may be listed on the stock exchange, in which case they can be sold and bought on the official secondary market. It is possible to undo the investment at any time in exchange for an objectively established price. Unlisted shares do not have these benefits.	<ul style="list-style-type: none"> ▪ Market risk: when investing in volatile products, the investment is subject to market fluctuations.
Collective Investment Institutions	Any institution whose purpose is to raise funds, goods or rights from the public in order to manage them and invest them in goods, rights, securities or other instruments, whether financial or non-financial, as long as the investor's return is established on the basis of the collective results. There may be two legal forms: (i) Investment Funds; and (ii) Investment Companies. They may also be of a financial or non-financial nature. Based on the assets in which they invest, there is a wide range of CII, specifically Investment Funds (Fixed Income, Variable Income, Mixed, Emerging, etc.).	<ul style="list-style-type: none"> ▪ Credit risk: the issuer may not be able to meet principal and interest payments. ▪ Market risk: when investing in volatile products, the investment is subject to market fluctuations. ▪ Currency risk: potential loss as a result of currency fluctuations according to the volatility and position of currencies at a given time. ▪ Geographic risk: depending on the number of countries invested in, the impact on performance may vary due to economic, political and/or social circumstances.
Open-ended Investment Companies (SICAVs)	Public Limited Companies incorporated by investors whose purpose is the acquisition, holding, benefit, general administration and disposal of securities and other financial assets.	<ul style="list-style-type: none"> ▪ Market risk: when investing in volatile products, the investment is subject to market fluctuations. ▪ Credit risk: the issuer may not be able to meet principal and interest payments.
Complex Products		
Preferred shares	Securities issued by an entity that do not grant an ownership stake in its capital or voting rights. They have a perpetual character, that is, they do not have a maturity. They grant their holders a pre-determined remuneration (fixed or variable) conditioned on the obtention of distributable profits by the guarantor company, therefore their profitability is not guaranteed. In order of priority of claims, they are ahead of ordinary shares and behind all common and subordinate creditors.	<ul style="list-style-type: none"> ▪ Liquidity risk: it may be difficult to divest the investment before maturity. ▪ Market risk: as the issues are linked to the performance of the stock. ▪ Insolvency risk: exposure to total loss of the investment in the event that the issuer is unable to meet payments.
Convertible bonds	Convertible instruments into shares at a fixed price on a given date. It offers a lower yield coupon than the one you would have without a conversion option. Until the conversion the holder receives interest through periodic coupons. When the conversion takes place, the investor can: (i) exercise the conversion option; (ii) keep the bonds.	<ul style="list-style-type: none"> ▪ Interest rate risk: the price may vary depending on the interest rate. ▪ Reinvestment risk: the investor will have to decide where to reinvest the fixed capital. ▪ Insolvency risk: exposure to total loss of the investment in the event that the issuer is unable to meet payments. ▪ Liquidity risk: it may be difficult to divest the investment before maturity.

Structured products	They are linked to derivative instruments in organized markets (options, futures, warrants, etc.), or in over-the-counter markets. They are used to cover particular needs (i.e. term, credit quality, remuneration conditions). They can be purchased in both primary and secondary markets.	<ul style="list-style-type: none"> ▪ <u>Credit risk of the issuer until maturity of the product.</u> ▪ <u>Interest rate risk:</u> the price may vary depending on the interest rate. ▪ <u>Reinvestment risk:</u> the investor must decide where to reinvest the fixed capital. ▪ <u>Insolvency risk:</u> exposure to total loss of the investment in the event that the issuer is unable to meet payments. ▪ <u>Liquidity risk:</u> it may be challenging to unwind the investment before maturity.
Derivatives products	Financial instruments whose value depends on the evolution of the price of other assets called underlying assets (e.g. shares, currency, etc.). Derivates can be traded on organized or unorganized markets. If they are traded on organized markets, they are characterized by standardized contracts both in terms of amounts and maturities.	<ul style="list-style-type: none"> ▪ <u>Leverage risk:</u> use of debt to finance operations. ▪ <u>Liquidity risk:</u> it may be difficult to divest the investment before maturity. ▪ <u>Market risk: when investing in volatile products, the investment is subject to market fluctuations.</u>
Real Estate Collective Investment Institutions	Investments are made in any type of urban property for lease, and can be made in completed properties or properties under construction, as well as in purchase options and administrative concessions. They may be investment funds or companies. Subscription or reimbursement must be allowed at least once a year.	<ul style="list-style-type: none"> ▪ <u>Liquidity risk:</u> these are products with limited liquidity, they are only required to allow for subscriptions and refunds once a year. ▪ <u>Market risk: when investing in volatile products, the investment is subject to market fluctuations.</u>
Alternative Collective Investment Institutions	Hedge Funds, alternative or high-risk funds, are investment funds that can invest in all kinds of assets and financial instruments, have no investment limits other than those established in their own regulations and usually make intensive use of derivative instruments. Aimed at qualified investors who require less protection.	<ul style="list-style-type: none"> ▪ <u>Market risk: when investing in volatile products, the investment is subject to market fluctuations.</u> ▪ <u>Credit risk: the issuer may not be able to meet principal and interest payments.</u>
Venture capital institutions	Entities that provide direct or indirect financing to companies, maximize the value of the company by generating management and professional advice, and divest the company with the aim of providing high capital gains for investors. They have liquidity limitations and are highly volatile. They must be managed by a Management Company.	<ul style="list-style-type: none"> ▪ <u>Credit risk: the issuer may not be able to meet principal and interest payments.</u> ▪ <u>Market risk: when investing in volatile products, the investment is subject to market fluctuations.</u>

IV. Conflicts of interest policy

The Bank is involved in a broad range of services including the provision of banking services and related activities.

The Bank and its clients are commercial partners having each their own particular interests. In such a context, conflicts of interest between the different parties may arise. In order to safeguard the interests of its Clients, the Bank has adopted a conflicts of interest policy (the “**Conflicts of Interest Policy**”) setting out criteria for identifying and procedures and measures for managing conflicts of interest entailing a material risk of damage to the interests of one or more Clients which could arise - in the context of the provision of investment and ancillary services - between the Bank, the Group or its shareholders and employees and its Clients on the one hand and between its different Clients on the other hand.

Under the Conflicts of Interest Policy, the Bank shall identify - with reference to the specific investment services and activities and ancillary services carried out - the circumstances which constitute or may give rise to a conflict of interest insofar as such conflict entails a material risk of damage to the interests of one or more Clients (“**Conflict of Interest**”).

The Bank has in place various procedures and measures in order to actively manage Conflicts of Interest it has identified and to ensure, with reasonable confidence, that risks of damage to client interests will be prevented:

IV.1. Organisational arrangements

The Bank has adopted the following organisational measures:

- Segregation of tasks involving activities on behalf of, or the provision of services to, Clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the Bank;
- Separate supervision of relevant persons involved in such tasks;

- Remuneration policies preventing any kind of profit-sharing directly linked to the success of a specific transaction and any other kind of direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a Conflict of Interest may arise in relation to those activities;
- Joint signature requirements according to internal procedures in order to prevent/limit the possible exercise of improper influence/abuses in relation to the way in which a relevant person carries out investment or ancillary services or activities.

A temporary deviation from these principles is only allowed in exceptional circumstances. Every such deviation must be justified and is meticulously supervised by the Compliance Department.

IV.2. Information barriers

Certain services are particularly exposed to Conflicts of Interest, should information be transmitted from one operational entity to another. This is the case, in particular, for investment advice. The Bank therefore maintains “Chinese walls” in order to prevent and control the circulation of confidential information between departments or persons who are exposed to Conflicts of Interest within the framework of their activities, if such circulation of information could harm the interests of one or more Clients. The following specific measures are in place:

- Physical information barriers: installation of the departments concerned in different buildings/places, systems controlling access to certain areas, access limitations for visitors, conservation of documents in protected locations with restricted access;
- Electronic information barriers: special electronic security systems, mandatory passwords for obtaining access to the IT system of the Bank in general or to certain information;
- Control of any simultaneous or sequential involvement of relevant persons in separate investment or ancillary services or activities where such involvement may imply an undue circulation of confidential information or otherwise impair the proper management of Conflicts of Interest.

A temporary deviation from these principles is only allowed in exceptional circumstances. Every such deviation must be justified and is meticulously supervised by the Compliance Department.

IV.3. Rules of conduct and training

In order to ensure that all relevant persons are familiar with the principles set out by the Conflicts of Interest Policy and comply with the rules provided therein the following measures have been adopted:

- Instructions have been given that investment advice shall be given only in circumstances where the relevant person giving such advice is not unduly exposed to any external influences and its objectivity is protected;
- Adequate arrangements are in place aimed at preventing relevant persons from entering into personal transactions or from advising or procuring any other person to enter into a transaction where this entails a material risk of damage to the interests of one or more Clients;
- Relevant persons are to report to their department head or directly to the Compliance Department whenever they identify a Conflict of Interest in the context of their activity;
- Education and training procedures have been adopted aimed at adequately and regularly informing the Bank’s staff and more generally all relevant persons on the specific measures adopted under the Conflicts of Interest Policy, on the legal, financial and reputational risks for the Bank in case of Conflicts of Interest as well as on the personal sanctions such persons may incur in relation thereto;
- There is a formal prohibition to accept advantages beyond specific threshold, unless a specific authorisation has been given;
- A Code of conduct has been drafted and submitted to all relevant persons.

In addition hereto, any relevant person must contact the Compliance Department in case of doubt as to the appropriate behaviour to adopt in relation to Conflicts of Interest and any other related question.

V. Safeguarding of the client’s financial assets

V.1. Financial instruments

Financial instruments booked to the account of the Client with the Bank are recorded on the Bank’s books so as to be separately identifiable from the financial instruments belonging to the Bank and from those belonging to other Clients of the Bank. In accordance with the Bank’s General Terms & Conditions or a separate pledge agreement, the assets of the Client are pledged in favour of the Bank and the Bank may set off its claims against the assets of the Client.

The Bank generally keeps financial instruments in sub-custody with a professional custodian of financial instruments or a clearing house (hereinafter referred to as “**Sub-custodian**”). The sub-custody agreements are generally governed by the laws of the country of establishment of the Sub-custodian.

In accordance with the legal requirements incumbent upon it, the Bank shall maintain separate accounts with the Sub-custodian – one account for financial instruments belonging to all its Clients and another account for financial instruments belonging to the Bank. In certain countries outside the European Union it may be legally or practically impossible for Client financial instruments to be segregated from financial instruments belonging to the Bank. Upon request, the Bank shall provide the Client with a list of the Sub-custodians concerned.

i. In the event of the insolvency of the Bank

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

If, in the event of such insolvency proceedings, the available quantity of specific financial instruments is insufficient, all the Clients whose portfolio includes such specific financial instruments shall bear a proportionate share in the loss, unless the loss may be covered by financial instruments of the same nature belonging to the Bank. In addition, the deposit-guarantee scheme of the *Fonds de Garantie des dépôts Luxembourg* (“FGDL”) and the compensation scheme for investors, the *Système d’Indemnisation des Investisseurs* (“SIIIL”), to which the Bank has adhered, shall apply.

In the event of the insolvency of the Bank, the said compensation scheme for investors in favour of the Client provides for a maximum coverage of EUR 20.000.- in case the Bank is unable to return to the Client the financial instruments owned by the Client but held, administered or managed by the Bank. The Bank will provide on demand further information to the Client on the SIIIL compensation scheme for investors.

Information on the FGDL and SIIIL is also available on www.fgdl.lu.

ii. In the event of the insolvency of a Sub-custodian

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

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

In such a case or in case the Bank, for any other reason, only obtains the restitution of a quantity of specific financial instruments insufficient to satisfy the rights of all the Clients having deposited such specific financial instruments with it, such Clients shall bear the loss in proportion to their deposits in such financial instruments. The Clients cannot exercise their rights in relation to such financial instruments against a Sub-custodian.

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

V.2. Funds

All funds in whatever currency deposited with the Bank become part of the estate of the Bank. In the event of insolvency of the Bank, the Client may lose all or part of his/her deposited funds as, contrary to financial instruments, deposited funds are included in the insolvency estate. In such case, the deposit-guarantee scheme of the FGDL shall apply.

In the event of deposited funds becoming unavailable due to insolvency of the Bank, the said scheme guarantees to Clients having deposited funds the payment of a maximum amount of EUR 100.000.-, and in certain specific situations up to EUR 2.500.000.-. The Bank has provided a separate information sheet on the FGDL to the client. Information on the FGDL deposit-guarantee scheme is also available on www.fgdl.lu.

V.3. Use of the Client’s financial instruments

The Bank will only use for itself the financial instruments of the Client in accordance with the terms agreed upon with the Client.

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

VI. Order and best execution policy

VI.1. Purpose

In accordance with the Law, the Bank has established and implement an Order and Best Execution policy (the “**Best Execution Policy**”).

The Best Execution Policy sets out the methodology followed by the Bank when taking all sufficient steps to obtain the best possible result for its Clients in accordance with the Law and the Regulation, relevant CSSF Circulars and guidance issued by European Securities and Markets Authority – ESMA, when executing or receiving and transmitting client orders on financial instruments as defined in the Law (the “**Client Orders**” or the “**Orders**”).

The aim of the Best Execution Policy is to comply with the overarching best execution requirement on a consistent and general basis rather than to obtain the best possible result for each individual Order.

VI.2. Scope

This Best Execution Policy applies to transactions in any financial instrument as defined in point III of this Notice.

The Best Execution Policy applies to:

- The execution of orders on an execution venue such as a regulated market, a multilateral trading facility, an organized trading facility; and
- The transmission to investment firms or other intermediaries (the “**Executing Firms**”) of Client Orders received by the Bank.

Where the Bank does neither transmit nor execute Orders, the Best Execution Policy shall not apply (e.g. where the Bank does only reflect the Client's operations in its account after such Client or its agent have executed the Order with or transmitted the Order to a third party by themselves).

- The Best Execution Policy applies to all professional or private Clients. It does not however apply to eligible counterparties in the sense of the Law.

VI.3. Execution Factors

Whether acting as receiver and transmitter of orders (generally the role of the Bank) or as executor of Orders, the Bank will take all sufficient steps to obtain the best possible results for its Clients.

The main factors determining Best Execution are described below by order of priority:

- Price: The best possible price for the client.
- Transaction costs: Inherent transaction costs, including explicit costs referring to fees and commissions paid to intermediaries, and the costs for executing and clearing securities.
- Liquidity and depth: Sufficient volume of orders at different prices, pricing spreads with consistent variations that significantly reduce the volatility.
- Execution speed: Capability of rapidly executing transactions, including high-volume transactions.
- Transaction settlement: Existence of settlement venues and mechanisms in which the Bank participates directly or to which it has access through agreements with other settlement entities.
- Reputation and professionalism of the intermediary: Presence in markets, capability to execute orders, agility in processing and incident resolution capability.

Further aspects considered to be relevant for the order such as quality of the execution venues.

VI.4. The Bank acting as receiver and transmitter of orders – Best Selection

The Bank usually does not directly access to regulated markets or MTFs or OTFs but only acts as receiver and transmitter of Client Orders.

The Bank will select the execution venues and financial intermediaries best capable of allowing the Bank to comply with the Best Execution Policy. According to Delegated Regulation (UE) 2017/576, the execution venues and financial intermediaries selected, a list of which is attached as an appendix of the Best Execution Policy, is made available to clients for consultation on Bank's website.

VI.4.1. Selection criteria

The Bank will consider the following factors when selecting execution venues and financial intermediaries:

1. Costs and applied fees and commissions.
2. Coverage and access to relevant markets.
3. Reputation and professionalism of the execution venue or intermediary: Presence in markets, capability to execute orders, agility in processing and incident resolution capability.
4. Quality of execution, clearing and settlement of the transactions.
5. Access to information on executed orders: detail and quality of the information that the execution venue or intermediary could provide about the orders executed on behalf of the Bank
6. Freedom to access: Freedom of investors to access the market with fair and non-discriminatory handling.

VI.4.2. Terms of execution by Executing Firms

The Executing Firms selected by the Bank may, as regards the Client Order transmitted to them by the Bank:

- Execute it on a Regulated Market, an MTF or OTF or any similar venues in non European Economic Area (the "EEA") countries;
- Execute it off-market;
- Transmit it to another Executing Firm for execution. In case the Executing Firms transmits the Order to a third party Executing Firm, the latter may as well use any of the above three means of execution.

The Bank may pre-define a Regulated Market or a MTF on which the Executing Firm shall execute the Client Order.

VI.5. Specific instructions

Where a Client (or its duly empowered agent) gives a specific instruction on the handling of the Order, be it with regard to the placing or the transmission of the Order, the selection of the execution venue or the Order type, the Bank will carry the Client Order in accordance with that specific instruction. This may prevent the Bank from obtaining best execution with respect to those aspects of the Client Order to which such specific instruction relates.

All specific Client Orders are recorded and documented.

The following standard Order types are not considered as specific instructions:

- Market orders;
- Limit orders;
- Stop-loss orders.

VI.6. General Terms of order handling

The Bank is required by the Law to ensure that Client Orders are executed in a prompt, fair and expeditious manner. The Bank will inform its Retail Clients about any material difficulty relevant to the proper carrying out of Orders promptly upon becoming aware of the difficulty.

The Bank will carry out various Orders received from the same Client sequentially in accordance with the time of their reception unless:

- it is otherwise instructed by the Client;
- the characteristics of the Client Order or the prevailing market conditions make this impracticable;
- the interests of the Client require otherwise.

The Bank may aggregate a Client Order with other orders (Order of other Client). Such aggregation will only take place in the event the Bank believes that the aggregation would be unlikely to operate to the Clients' overall disadvantage. However the effect of aggregation may work to a Client's disadvantage in relation to a particular Order.

An aggregated Order will be allocated between the relevant persons fairly at the average price of the transaction.

VI.7. Monitoring

The Bank will monitor on a regular basis the effectiveness of its Best Execution Policy and the execution arrangements it has in place with the selected Executing Firms and systematic internalisers, in order to identify and, where appropriate, correct any deficiencies.

The Bank will assess on a regular basis, with regard to the Factors, the performance of the selected Executing Firms and systematic internalisers against other Executing Firms and execution venues offering the same scope and level of service as the selected Executing Firms and systematic internalisers.

VI.8. Reviewing of the Best Execution Policy

The provisions of the Best Execution Policy will be reviewed annually.

VII. Information on inducements

The Bank will only provide independent investment advice and will thus not accept any inducements in the context of the provision of independent investment advice. The Bank will neither accept any inducements (both monetary or non-monetary) in the context of the provision of portfolio management services. Should the Bank receive inducements in this context it will transfer them to its clients.

The Bank remains at the Client entire disposal for any question on Inducements it may have.

The present General Terms & conditions, including all its Sections (and therefore, the Special Provisions related to payment services, and the Supplementary Conditions applying to the use of the EFG eBanking) , as well as the Annexes, are comprised of 50 pages that form a single document which is considered read and approved in its entirety by the Account Holder, with his/their below signature(s).

Read and approved

Luxembourg, on (date) _____

Signature(s) of the Account Holder(s)

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