

## GENERAL TERMS AND CONDITIONS

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The relationship between Compagnie de Banque Privée Quilvest S.A. (in short CBP “Quilvest S.A.”) (the “**Bank**”) and its client (the “**Client**”) is governed by these general terms and conditions (the “**General Terms and Conditions**”).

The Bank is a public limited liability company (*Société Anonyme*) incorporated and existing under the laws of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 117.963. The Bank has been approved as a credit institution and is subject to the supervision of the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), located at 283, route d’Arlon, L-1150 Luxembourg.

Where relevant, the term “Bank” also refers to the Bank’s agents or subcontractors eligible to be qualified as “support professionals of the financial sector” (*professionnels du secteur financier de support*) (within the meaning of Luxembourg regulations applicable to credit institutions and to the other professionals of the financial sector).

The Bank may also provide services through a tied agent. Each tied agent appointed by the Bank is registered with the CSSF’s register available on the CSSF’s website ([www.cssf.lu](http://www.cssf.lu)) under the heading “Supervised entities”, or on the website of the local competent supervisory authority for the territory on which the tied agent is established.

The Bank’s registered office is located at 48, rue Charles Martel, L-2134 Luxembourg.

Its postal address is BP 1106, L-1011 Luxembourg.

Its e-mail address is [info@cbpquilvest.com](mailto:info@cbpquilvest.com)

## **1. PRELIMINARY PROVISIONS**

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1.1 The business relationship between the Client and the Bank is based on mutual trust. The Bank makes its services and products available to the Client for the execution of a large variety of orders. The variety of the business, the large number of transactions and the speed at which they must usually be executed, require, in the interest of legal certainty, that the mutual rights and obligations be determined by certain general rules. These rules are set out in these General Terms and Conditions.

1.2 These General Terms and Conditions apply to and govern any existing relationship between the Client and the Bank as well as any future relationship between them.

The provisions of the General Terms and Conditions remain valid even after the execution and entry into by the Client of other standard contractual documents or similar documents with the Bank, to the extent that these provisions are not inconsistent with the provisions of such other standard contractual documents or similar documents.

1.3 In addition, the relationship between the Bank and the Client is also governed by:

- (i) any specific agreements and conditions expressly agreed upon between the Bank and the Client;
- (ii) the rules and customs issued by the International Chamber of Commerce, as well as the agreements among banks and banking customs generally applicable and followed on the Luxembourg market with regard to certain categories of operations, in particular stock market transactions and transactions carried out through the intermediary of foreign correspondents;
- (iii) any applicable laws and regulations.

1.4 All investments in financial instruments, precious metals and currencies are subject to market fluctuations, and the Client may thus make profits but may also incur losses. Good past performance is not indicative or a guarantee of good future results. The Client should make the decision to invest only after due and careful consideration. The Client should undertake such transactions only if he/she understands the features and the risks associated with such transactions, and after ensuring that the associated risks and characteristics are in line with his/her financial capacity as well as his/her capacity to assume and take on any risks and any financial losses incurred as a result of such investments.

1.5 For the purposes of these General Terms and Conditions, the terms “**security**”, “**financial instrument**” or “**product**” shall have the same meaning and shall be constructed in the same way.

1.6 The Client expressly and irrevocably agrees to be bound by these General Terms and Conditions as well as by the appended “**Special Terms and Conditions - Payment Services**” (as such term is defined below).

1.7 In these General Terms and Conditions, the term “**Business Day**” means a day (other than a Saturday or a Sunday) during which the Bank is open for general business in Luxembourg, during its ordinary opening hours.

## **2. GENERAL PROVISIONS**

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### **2.1 SCOPE**

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The following general provisions govern all aspects of the relationship between the Bank and its Clients but only apply to “**Payment Services**” (within the meaning of Luxembourg legislation regarding payment services (the “**Law on Payment Services**”)) if these provisions are not incompatible with the provisions specifically applicable to those payment services as set out in the “**Special Terms and Conditions - Payment Services**” appended.

## 2.2 OPENING OF ACCOUNT, SIGNATURES, PROXIES

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2.2.1 At the beginning of the relationship with the Bank, the Client will communicate accurate and correct details about, in particular, his/her person and identity (e.g. name/company name, address / registered office, residence, nationality/place of incorporation or place of the main interests, civil/marital status, profession/occupation, tax identification number, LEI or ID number) by providing the Bank with any official identification document, proof evidencing the origin of assets to be deposited with the Bank as well as any information requested by the Bank in order to, in particular, determine the Client's investor profile or his/her knowledge of financial services and financial instruments. Individuals may also be requested to prove their legal capacity. Corporate and other legal entities must also provide the Bank with a certified copies of their most recent constitutive documents (articles of incorporation, coordinated articles of association, bylaws, memorandum of association, etc.), of their excerpts issued by the relevant Trade and Companies' Register and of any resolutions containing the list of the persons authorised to bind and represent said entity towards third parties.

2.2.2 The Client undertakes to comply with his/her tax obligations (submitting returns and making payments) towards the authorities in the country(ies) in which he/she has to pay taxes connected with the assets deposited with or managed by the Bank and to provide the Bank, on request, with evidence of his/her compliance with such obligations. This condition also applies to any beneficial owner, which the Client undertakes to inform accordingly. The Client's attention is drawn to the fact that the holding of certain assets may have tax implications regardless of the location of his/her tax residence. Failure by the Client to comply with his/her tax obligations may, according to the applicable legislation in the country(ies) in which the Client has to submit his/her tax returns and pay tax, render him/her liable to financial penalties and criminal sanctions.

2.2.3 Individuals, corporate and other legal entities shall provide the Bank with all such documents as the Bank may from time to time request, with respect to the identification of the Client and the beneficial owner of the account, in accordance with applicable Luxembourg legislation.

The Bank may request, at any time, any documents it considers necessary or useful to comply with its current or future legal or regulatory obligations and to maintain a relationship of trust with the Client. If the Client fails to deliver any such documents in a timely fashion to the Bank, the Bank is authorised to block the account, to liquidate the positions of the Client and/or to close the account of the latter.

The Bank generally does not accept any assets from the Client prior to formalising an account relationship

with him/her, as established by way of a letter confirming the opening of the account sent by the Bank to the Client. However in the event that, with the Bank's prior consent, assets are remitted by the Client to the Bank before a formal account relationship has been established, those assets shall be held by the Bank in a non-interest-bearing internal account and may, depending on market conditions in the relevant currency, be subject to interest at a negative rate. The Bank shall be authorised to charge to the Client's accounts the interest amounts that may result from the application of this negative rate, plus a margin, as provided for in the fee schedule or available on request. The Bank may refuse to open an account for the Client as long as:

- (i) the Client has not fully completed and signed the account opening documents in a form satisfactory to the Bank; and
- (ii) the Client has not produced all the documents and information requested by the Bank.

When there is no formal account relationship established with the Client or when the Client's account has been closed, the Bank may dispose of the assets remitted to it in accordance with the provisions of paragraph 19.3 and, by extension, in accordance with the applicable law.

2.2.4 The Client undertakes to immediately notify the Bank, in writing, of any change in the identification elements mentioned above (relating to the Client himself/herself or the beneficial owner, where applicable), in particular of any changes in the name, company name, marital status, nationality, tax residence or address. The same obligation applies to the identification elements of any persons, attorney or third party authorised to represent him/her; regardless of whether such changes are filed with a public register or are published in any other manner.

2.2.5 The Client shall deposit with the Bank a specimen of his/her signature and, where applicable, of the signatures of legal representatives or authorised signatories. Until the Bank has been duly notified of the revocation of a legal representative or an authorised signatory, it may solely rely on such specimens, regardless of whether or not such revocation has been filed with a commercial register or with any other official publication.

The Bank shall not be liable for the fraudulent use by a third party of the signature of the Client, whether such signature be authentic or forged. Consequently, should the Bank not identify the abusive or fraudulent use of the authentic or forged signature of the Client on documents and enters into or executes any transaction on the basis of such documents, the Bank shall, except in cases of gross negligence in the verification of documents, be fully released from its obligation to refund to the Client the assets deposited with the Bank which were misappropriated by the fraudulent use of such documents. The Bank shall, in such circumstances, be considered as having executed

a valid transaction, as if it had received proper instructions from the Client himself/herself.

2.2.6 Specimens of the signatures of the legal representatives, authorised agents or proxy-holders that can bind the Bank under their signature and act on its behalf, are available for consultation at the Bank. Only documents bearing such signatures will bind the Bank.

2.2.7 The Client may be represented in dealings with the Bank by one or several agents. Proxies to that effect must be given in writing and must be deposited with the Bank. The Client undertakes to immediately inform the Bank in writing if he/she revokes or amends the proxies granted to third parties to represent the Client in his/her dealings with the Bank. All the changes referred to, including resignations, shall only become enforceable against the Bank after the end of the second Business Day following the day on which the Bank is actually informed by registered letter of such changes, including if such changes are filed with the Trade and Companies Register and/or published on the *Recueil Electronique des Sociétés et Associations* (Electronic Legal Gazette) or in any other publication. Similarly, the legal incapacity of the Client or a third party authorised to act on his/her behalf must be notified in writing to the Bank in accordance with the same formalities as those described above. In such circumstances, they will only take effect subject to the same deadlines and conditions described above. In the absence of such notification, and regardless of whether such change has been filed or published, any losses arising from such incapacity shall be borne by the Client.

The Bank may refuse to execute instructions from an agent.

2.2.8 The Bank is not obliged to verify the accuracy or the exhaustiveness of the data communicated by the Client and assumes no responsibility in relation thereto.

Any amendment to such information must be communicated immediately in writing to the Bank. The Client will be solely liable for any damages caused by the transmission of false, inaccurate, outdated or incomplete data. If the Bank has to verify the authenticity, validity and the completeness of documents received from or handed out on behalf of the Client, or if it has to translate them, it shall only be liable for gross negligence.

## **2.3 INSTRUCTIONS FROM THE CLIENT**

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

The Bank will not carry out instructions given orally, by telephone, fax, e-mail or similar means of communication (other than an original written document).

The Client may, on request, give his/her instructions (or those of his/her agents) by telephone, fax or e-mail, provided that he/she has ticked the appropriate box provided to that effect in the document entitled "Account Opening Application".

- (i) With regard to instructions transmitted by means of an original written document, it is expressly agreed that only the document received or, as the case may be, drawn up by the Bank shall conclusively prove the instructions given by the Client. This document will be kept by the Bank. In any case, the Bank shall only accept instructions given by or bearing the signature of the person(s) authorised to undertake transactions on the account, in accordance with the signature rules and power granted;
- (ii) The Client agrees, however, that the Bank is entitled to refuse to carry out instructions if it has any doubt with respect to the identity of the person giving the instructions or of the beneficiary or for any other reason;
- (iii) While the Bank does give the Client the option of transmitting instructions by telephone, fax or e-mail, it does not encourage the use of such means of communication due to the increased risks they incur. In effect, the Bank draws the Client's attention to the risks inherent in sending instructions by telephone, fax or e-mail, insofar as these means of communication enable hackers to unlawfully obtain clients' information and use it to steal their identity or use their personal mailbox to misappropriate their assets or harm them;
- (iv) The account statements and records of the Bank shall constitute sole proof that the transactions mentioned therein have been carried out in accordance with orders given by the Client.

The Client's attention is drawn to the increased risk of fraud where the Client uses remote/electronic communication methods (emails or faxes).

In this respect, the Client is informed that the Bank may, among other things, refuse (without any obligation) to execute any instruction where it identifies a risk of identity theft by a hacker. This may be the case where an instruction is sent by fax or email from an email address or fax number that is different from the address or number provided to the Bank when the account was opened in the form entitled "Account Opening Application" or where an instruction is not accompanied by a scanned copy of the instruction signed by the Client (attached to the email or fax).

In any event, the Bank reserves the right to conduct any further verifications such as, for example, sending the Client an email or contacting him/her by telephone on a recorded line in order to confirm that he/she is the author of the instruction and to verify the veracity of the terms of the instruction.

Given that the Client is solely responsible for choosing to send instructions by telephone, fax or e-mail (which the Bank does not encourage) the Client agrees to bear and assume solely the entire liability for all consequences and risks arising from the transmission of instructions by telephone, fax or e-mail, and releases the Bank from any and all liability for damage, loss, costs or expenses incurred by the Client due to the unauthorised use of his/her email address, his/her fax number or his/her signature on a faxed document or an unauthorised call from his/her telephone line(s). The Client acknowledges and accepts that this full release from liability implies that the Bank has no obligation to reimburse sums acquired fraudulently by a hacker.

The Client assumes all risks, particularly those arising from errors in communication or comprehension including mistakes as to his/her identity, resulting from the use of such means of communication and relieves the Bank from any responsibility in this respect.

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

2.3.2 The Client must provide the Bank with his/her instructions in a timely fashion. Instructions will, except if otherwise agreed, only be accepted during the normal business hours of the Bank. The execution of instructions shall be done within the time needed for the completion of the Bank's verification and processing procedure, and in accordance with the terms of the market to which they relate.

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

2.3.4 The Bank is not bound to credit the account of the Client with funds or other assets transferred to it if the name or the account number of the Client are not precisely indicated by the instructing person.

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

2.3.5 The Client shall advise the Bank in writing, whenever instructions have to be given within a time limit and when delays in the fulfilment of such orders may cause damage. Such instructions must, however, always be given with reasonable advance notice (at least three (3) Business Days) and shall be subject to customary execution terms. Should the Bank fail to execute such payment instructions within this time limit, its liability towards the Client will be limited to the loss of credit interest resulting from the delay of the payment. Interest shall be calculated at the market

rate for the currency in question. If no such advice has been given, the Bank shall not be liable, and shall only be liable for gross negligence.

2.3.6 The Bank may refuse the execution of an order or suspend such execution if the order relates to transactions or products, which the Bank does not handle in the ordinary course of its business, or if the Client has failed to comply with an obligation he/she has towards the Bank.

The Bank may also refuse to execute an order or suspend its execution where it considers that the execution of the order risks breaching a domestic or foreign law.

2.3.7 Credit and debit operations may in certain cases be executed with a number of Business Days value in favour of the Bank as determined by the latter in accordance with the professional customs and the applicable laws. The payment transactions defined in the Special Terms and Conditions - Payment Services appended to these General Terms and Conditions are subject to the provisions on value dates set out in the Regulations applicable to Payment Services.

2.3.8 The Bank is not bound to inquire about the reasons for which an authorised person intends to undertake a transaction, without prejudice to the laws and regulations relating to the prevention and fight against money laundering and terrorist financing. The Client or his/her assignees shall bear sole responsibility for the risk of possible abuse or the damages they may suffer in relation to transactions initiated by an authorised person.

2.3.9 In case of impossibility to execute, failure to execute, partial, late or defective execution of an instruction, the Bank shall be held liable only in case of gross negligence. Payment transactions, as defined in the Special Terms and Conditions - Payment Services appended to these General Terms and Conditions are governed by different liability rules described in these special terms and conditions.

2.3.10 Whenever the Client does not hold an account in the currency of the transaction or whenever the cover is insufficient, the Bank may debit any other account of the Client.

## 2.4 PROOF

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

Micrographic reproductions, electronic data recordings or other records effected by the Bank on the basis of original documents constitute *prima facie* evidence and shall have the same value in evidence as an original written document.

2.4.2 The Bank is required to record and store incoming and outgoing telephone conversations and

electronic communications that lead or may lead to transactions. In addition, the Bank may also record and store incoming and outgoing telephone conversations and electronic communications in other circumstances, in particular to retain proof of any commercial transaction, to properly manage the provision of its services and products and to ensure that transactions comply with the Client's orders.

The recording media for orders given using these communication methods constitute evidence of the given orders and may be used in court proceedings, with the same evidential value as written evidence.

The recordings are stored by the Bank for a period of at least five years, which may be extended to seven years at the request of the competent authorities or for any longer period required by law.

Clients may request copies of any recordings that relate to their commercial relationship with the Bank.

2.4.3 The Client and the Bank shall communicate in an agreed language or languages. The Client confirms that he/she fully understands that language/those languages.

2.4.4 The Bank shall not be held liable for any potential delays which may occur in executing orders or providing a service that arise from its legal or regulatory obligations and duties, such as, for example, the obligation to determine whether a proposed investment service or product is appropriate for the Client. The Client is expressly informed that, if he/she chooses not to provide the information required in order to determine whether an investment service or product is appropriate for him/her, or if the information provided on his/her knowledge or experience is insufficient, the Bank will be unable to determine, as a result of the decision made by the Client, whether the service or product is appropriate for the Client. Similarly, if the Client chooses not to provide the information required in order to determine whether an investment service or product is appropriate for him/her, the Bank will be unable to recommend that service or product to the Client. Under his/her general duty to provide information, as defined herein, the Client is specifically required to notify the Bank of any changes to his/her financial situation, including his/her ability to bear losses, his/her investment objectives, including his/her risk tolerance and/or investment knowledge and experience and, in particular, any changes that may have an impact on determining whether any service that may be provided by the Bank is suitable or appropriate. If the Client fails to notify the Bank about any such changes, the Bank shall not be held liable for any damage that the Client may suffer as a result.

## **2.5 TRANSFERS**

2.5.1 The Bank places its transfer services at the disposal of the Client for all kinds of transfers (cash, financial instruments, precious metals etc.) within the Grand Duchy of Luxembourg or abroad. These

transactions are executed at the expense of the Client in accordance with the fee schedule of the Bank applicable at the time of the transfer.

For all orders of payment, transfer or disposal, the Bank retains the right to determine the place and method of execution it deems appropriate for carrying out the relevant operation (cash payment, consignment of funds, transfers, cheques or any other method of payment used in normal banking practice).

2.5.2 Current legislation, some international payment systems or certain correspondent banks may require the ordering party and the beneficiary to be identified. The Bank draws the Client's attention to the fact that, where funds are transferred, or where financial instruments or precious metals are bought, held or sold, it may have to disclose the Client's personal data in the transfer documents or in response to a request issued by a correspondent bank; furthermore, by signing the present document, the Client expressly instructs the Bank to disclose such data. The Bank may also, in certain circumstances, request to be provided with information necessary to identify the beneficiary of these transfers.

In payment orders, the Client must state the beneficiary Bank, including the International Bank Identifier Code (BIC), the International Bank Account Number (IBAN), the full name of the beneficiary's account and the name, address and account number of the ordering party. If said information is not stated, the Bank shall not be held liable for any losses that might arise therefrom.

Personal data included in transfers of funds shall be processed by the Bank and specialist firms such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). Such processing may be conducted via centres located in other countries in accordance with the relevant local legislation. Accordingly, the authorities in said countries may request or receive applications for access to personal data processed in said centres for the purposes of countering terrorism or any other legally authorised purpose. Any Client who instructs the Bank to execute a transfer of funds accepts that the data that is necessary to conduct such a transaction may be processed outside the Grand Duchy of Luxembourg.

2.5.3 In all instances, the Client's account will only be credited, even if not expressly mentioned, under the condition of actual and unconditional receipt of these assets in the account ("under usual qualification"), without this being indicated in the account statements. The Bank may annul or cancel any transaction already booked for which the due completion has become uncertain. As a result, the Bank may at any time debit any sums, funds or securities on the Client's account when it has not itself received such sums, funds or securities.

All funds emanating from uncleared instruments will only be available upon the final clearing of said instruments and actual and unconditional receipt of

the funds. Account statements are always issued subject to error or omission of calculation or entry, and subject to the usual qualifications.

## 2.6 TRANSACTIONS

2.6.1 The Client expressly authorises the Bank and its correspondents to act as a depositary or to have third parties act as professional depositaries with respect to the financial instruments and precious metals or other valuable items in the form of an open or collective deposit, thus granting to the Client a right over part of the financial instruments, precious metals or other valuable items collectively deposited, without prejudice to the laws and customs of the place of deposit. The custody of the assets takes place on behalf of the Client who bears all risks related thereto.

2.6.2 If, for the execution of transactions on behalf of the Client, the Bank uses the services of third parties, the Client is bound by the customs, time limits and the general and specific terms and conditions applicable between the Bank and such third parties or imposed upon the Bank by such third parties or correspondents (for example, but not limited to, with regard to corporate actions), as well as by the conditions binding those third parties in particular when operating on foreign regulated markets, multilateral trading facilities ("MTFs") or organised trading facilities ("OTFs").

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

2.6.3 In certain jurisdictions, the provisions applicable to transactions involving financial instruments and similar rights require the identity and the assets of the direct/indirect holders or beneficial owners of said instruments to be disclosed. Failure to comply with said obligations may result in the financial instruments being frozen (that is to say, it is possible that voting rights may not be exercised, that dividends or other dues may not be received and that the financial instruments cannot be sold or be otherwise disposed of). The Client expressly authorises the Bank, at its discretion, immediately and without having to refer to him/her beforehand, to disclose his/her identity and/or that of the beneficial owner and their assets in terms of financial instruments and similar rights, if the national or foreign provisions of the market in which the Bank is acting on the Client's behalf require disclosure of his/her identity and assets and/or those of the beneficial owner who has custody of or possession of said instruments. The Bank shall not be held liable for any losses that the Client may incur due to the disclosure of his/her identity and assets.

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

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

2.6.6 The Bank shall only be required to credit the account of the Client (with the relevant value dates) once it has effectively received the funds, financial instruments or precious metals resulting from transactions. The transfers and deposits in favour of the Client via a bank account with a correspondent of the Bank, a sub-custodian or a clearing system shall be acquired definitely by the Client only from the moment in which the funds or securities have actually been credited to the Bank's account with the correspondent. The prior receipt by the Client of a note of transfer or a credit advice by way of account statement shall have no effect on the value date of the transfer or the Client's rights, even if such note or account statement does not bear any special qualifications.

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

2.6.7 The assets held in financial instruments or precious metals on behalf of Clients of the Bank are generally registered in the Bank's name in the books of a sub-custodian or in a clearing system for financial instruments.

These assets may be subject to taxes, duties, restrictions and other measures applied by the authorities of the country of the sub-custodian or the clearing system for financial instruments; the Bank bears no responsibility, nor makes any commitment towards the Client resulting from the above-mentioned measures or any other measures beyond the control of the Bank.

The Client shall bear, in proportion to his/her share in the assets of the Bank with any such sub-custodian or clearing institution, all consequences of an economic, judicial or other nature which may affect all the assets of the Bank with such sub-custodians, clearing institutions or in the country where the assets are invested, and which prejudice the position of the Bank's sub-custodian or clearing institution.

Accordingly, each Client shall bear a portion of any losses affecting the specific financial instruments or precious metals held on his/her behalf, in proportion to his/her share of all the specific financial instruments or precious metals held by the Bank. Such consequences may *inter alia* result from measures taken by the authorities of the country of such sub-custodian or clearing institution, or by third countries as well as bankruptcy, liquidation, *force majeure*, riots, war or other events beyond the control of the Bank.

A sub-custodian or clearing system may be established in a third country which does not afford the same level of protection of the Client's assets as the level of protection provided under Luxembourg law. In particular, in certain cases, the law applicable to the third party may not allow for segregation of assets between those belonging to the Client and those belonging to the sub-custodian. The sub-custodian may also hold the Client's assets on a grouped basis.

2.6.8 Clients whose accounts show a credit balance in euros or foreign currencies shall bear any financial and/or legal losses and losses that are likely to affect the Bank's overall credit balance in the currency in question in Luxembourg or abroad and which might directly or indirectly arise from one of the abovementioned events, in proportion to the amount of said balances.

Except otherwise instructed by the Client in writing, any funds received on behalf of the Client in a currency other than those handled by the Bank, may be converted, at the Bank's discretion, into currency of any existing account and on the basis of the exchange rate prevailing on the date of the effective receipt of the funds by the Bank.

## **2.7 MAIL, DISPATCH OF ASSETS**

2.7.1 Unless agreed to the contrary, the Bank will send all documents by ordinary mail. Mail regarding accounts with several authorised signatories will be sent to a common address indicated to the Bank. If no such address has been provided, mail shall be sent to any one of these persons.

Dispatch of any communication will be proved, including the date of dispatch, through the provision by the Bank of a printed or computer-stored copy or other mailing record of such communication. The transmission report, in the case of fax, shall constitute conclusive evidence of the dispatch of any communication by the Bank and the receipt thereof by the Client.

Written communications by the Bank are deemed to have been duly delivered within the ordinary course of mail, if sent to the last address of which the Bank has received notice from the Client.

2.7.2 Where mail is returned to the Bank with a statement that the Client is unknown at the address indicated or no longer resides at such address, or where the Client has asked the Bank to keep his/her mail at its premises, the Bank shall be entitled to withhold such mail as well as any subsequent mail until the Bank is informed in writing of the Client's new address.

Any mail that the Bank withholds upon the instructions of its Client is deemed to have been delivered at the date stated on the documents withheld, without prejudice to the following provisions. In such a case, the Bank does not have to print account statements and other documents of the

Bank on the date they are established, but it is sufficient for it to keep these available to the Client and print them out only if requested by the Client. Documents stored in this way will be deemed to have been actually delivered to the client on the Business Day following the transaction date given on the document withheld.

The Client acknowledges that he/she is aware that the Bank will then hold all mail addressed to the Client (including warnings informing him/her that an investment service is not deemed to be appropriate for him/her).

The Bank may destroy withheld mail after a period of one year. The Client assumes full responsibility for consequences resulting from the dispatch or withholding of mail and undertakes to check his/her mail on a regular basis. Where the Client does not send the Bank his/her new address details, he/she may not legally claim that he/she is unaware of the content of his/her mail and information sent to him/her on the pretext that the mail was not delivered to him/her or that he/she did not check his/her mail on a regular basis at the Bank.

The Bank may (notwithstanding any other present or future agreement concerning correspondence to the contrary) contact the Client directly by any means whatsoever, in case of:

- (i) urgency;
- (ii) in the event of a breach by the Client of one of his/her obligations;
- (iii) when required to do so by law or by any other regulation to which it is subject; or
- (iv) when such contact, which may be in the form of correspondence sent to the Client's address known to the Bank, is required or simply recommended by sources other than legal or regulatory sources (notably such as recommendations issued by supervisory authorities).

In any event and notwithstanding any instruction from the Client to hold his/her mails, the Bank reserves the right to send a portfolio estimate annually by mail to the Client's address as indicated in the Account Opening Application.

2.7.3. The Client may decide to receive correspondence pertaining to the Account by e-mail. In this case, mail is considered as having been delivered on the date indicated on the e-mail sent by the Bank. The Client assumes all adverse consequences resulting from his/her use of e-mail for correspondence.

As a result of the foregoing, the Client assumes sole liability for all consequences and risks arising from the sending of correspondence by e-mail and releases the Bank in full from any and all liability for any damage, loss, costs or expenses incurred by the Client due to the use of this method of communication.



2.7.4 The Client may decide (subject to the availability of such services) to receive correspondence pertaining to the Account in the documents area provided by the Bank as part of its E-Banking services. In this case, mail is considered as having been delivered on the date indicated therein. The Client shall bear any and all adverse consequences arising from his/her use of said site.

2.7.5 In general, the Bank will only make physical deliveries of cash or values to the Client, or to a person designated by the Client, in the premises of the Bank. The Client shall bear all costs of such a delivery.

If, however, the Client requests the consignment or transport of financial instruments, cash or any other assets to his/her address or to a person designated by the Client, such consignment or transport shall be made at the risk and at the expense of the Client. Accordingly, in such cases, the Bank shall be considered as having satisfied its obligation to return to the Client the assets held in custody with the Bank, upon remittance of such assets to the postal services for consignment or to a known courier service company for transport. The Bank shall not be obliged to insure the assets remitted for consignment or transport.

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

2.7.7 If the Client wishes to receive cash in a specific currency, he/she must inform the Bank sufficiently in advance and shall bear the costs of delivery of such currency.

## **2.8 ACCOUNT STATEMENTS**

2.8.1 All transactions, indications and figures stated in the documents, account statements or other mail addressed to the Client by the Bank shall be considered as definitively accurate, accepted and ratified if the Client does not raise any objections in writing to the Bank within thirty (30) days following sending of the document, account statement or other letter. The Client shall have no direct or indirect right of objection against such transactions. This rule applies to all transactions executed by the Bank, in particular transfers and investments of funds, purchases and sales of financial instruments and precious metals.

The valuation of the assets held in the account as stated in such documents and account statements is indicative only and should not be construed as a

confirmation by the Bank or as representing their precise financial value.

2.8.2 The Bank is authorised to correct, by a mere entry in its books, any material errors it makes with proper value date even if the account balance has been expressly or tacitly approved. Similarly, if by mistake, a transfer instruction has been executed twice, the Bank is authorised (in accordance with the principles of recovery of undue payments) to correct such error.

If, after such a re-entry into the books, the account of the Client shows a debit balance, overdraft interest will be automatically due, without formal notice, as from the effective date of the overdraft. The Client may not object to a request from the Bank for refunding or restitution by claiming that he/she has already disposed of the assets mistakenly credited to his/her account or that he/she could in good faith believe that he/she was the beneficiary of such assets.

## **2.9 ACCOUNT MANAGEMENT AND BANKING INFORMATION DUTIES**

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

2.9.2 The Client shall personally verify the accuracy of information provided by the Bank. Such information is given for guidance only and the Bank shall only be liable for its gross negligence.

Information, in particular with respect to the evaluation of the assets in the account provided by the Bank may, whenever necessary, be based on information provided by third parties. In such a case, the Bank does not assume any responsibility in relation to the quality of such information.

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

2.9.3 When giving or omitting information within the framework of normal banking practice, the Bank shall only be liable to the information recipient for gross negligence.

2.9.4 The Client explicitly acknowledges and accepts that, insofar as the statutory terms and conditions for providing the Client with information via the Bank's website have been fulfilled, the Bank may provide certain information, such as information relating to it and its services, including its conflict of interests policy, information relating to the financial instruments, information relating to the safeguarding

of financial instruments and Clients' funds and information about the related costs and charges, the Notice on the protection of personal data and its policy for executing orders, exclusively through its website. The Client shall be notified by email of the website address and the area thereof where he/she may access said information. By accepting this document, the Client undertakes to consult regularly the Bank's website. Insofar as the law imposes an obligation in that respect, the Bank shall notify the Client of any changes to said information by email, stating the website address where he/she may access the amended information.

### **3. PAYMENT SERVICES**

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- 3.1 The provisions that apply where the Bank provides the Client with a "Payment Service" within the meaning of the Payment Services Regulation are set out in the schedule "Special Terms and Conditions - Payment Services" provided to the Client.
- 3.2 The provisions of these General Terms and Conditions shall apply to these Payment Services unless the provisions of the Special Terms and Conditions - Payment Services stipulate otherwise.
- 3.3 The Bank does not accept cash deposits.
- 3.4 The Bank reserves the right to limit the amount of cash withdrawals. The Client undertakes to obtain information in advance on the withdrawal procedures applicable at the Bank.

### **4. WEALTH PLANNING**

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The Bank also offers wealth planning services and wealth management services in the broad sense of the term. Where the Client is interested in receiving such services from the Bank, a specific agreement on the services shall be entered into with the Bank. In no circumstances shall the Bank be considered as offering tax or legal advice. The Bank shall not be held liable for any damage or loss suffered by the Client resulting from a lack of advice and/or resulting from inaccurate, incomplete or not up-to-date advice received in these areas.

### **5. GUARANTEES**

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#### **5.1 UNICITY OF ACCOUNT**

All transactions between the Client and the Bank are based on a relationship of mutual trust between them. In this context, all accounts of the Client with the Bank (whatever their identification number) and all instructions given by the Client and executed by the Bank cannot be considered separately, but are to be taken as part of one single relationship of personal trust. Consequently, a Client who enters into a relationship with the Bank automatically enters into a

single current account agreement, governed by the rules generally applicable to such agreements and by the following terms.

The single current account agreement governs all accounts of the Client, whatever their nature, currency, interest rate or term.

All credit or debit transactions between the Client and the Bank pass through the current account where they become mere credit or debit items of the account and generate at any moment, and in particular when the account is closed, a single net due credit or debit balance.

If the Client has opened several accounts (e.g. accounts in foreign currencies, call accounts, forward accounts, time deposits, credit accounts, deposit accounts for financial instruments or precious metal deposits, metal accounts), all such accounts shall only form elements of one single current account, even if they bear different account numbers. Any foreign currency balances may be converted into one of the existing currencies of the account at the rate prevailing on the day when the balance of the account is established.

More particularly, without prejudice to any legal remedies the Bank may have based on other grounds or against joint debtors or guarantors, it may immediately debit the single current account with the amount of discounted bills of exchange and promissory notes that are not yet due on the date the account is closed (whilst remaining the legal owner), and with any amount due under any other obligations of any nature that the Client has towards the Bank, be they direct or indirect, present or future, actual or contingent. When the account is closed, all transactions, including term operations, shall become immediately due.

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

#### **5.2 SET-OFFS**

It is expressly agreed that all the claims of the Bank against the Client and all the claims of the Client against the Bank are interrelated. Hence, the Bank may validly refuse to perform any of its obligations if the Client does not fulfil any of his/her obligations.

Should a Client not pay or threaten to be in default of paying a matured or maturing debt to the Bank, all debts and claims of any nature, including term obligations that the Client has towards the Bank, will become immediately due. The Bank is entitled to offset those debts, without formal notice and in the order of priority it considers most suitable, against any assets held by the Client with the Bank (the value of which is to be determined on the basis of the market value of such assets on the date of the set-off).

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

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

### **5.3 SPECIFIC RULES**

It is expressly agreed that all assets of the Client, as well as guarantees and collateral of any kind constituted by the Client with regard to a particular transaction or to cover a debit balance of a sub-account, shall cover the debit balance of all other sub-accounts as well as the debit balance, if any, of the single current account.

All sub-accounts of the Client shall individually bear debit interest.

Unless otherwise agreed, all the debts of the Client towards the Bank shall be considered as immediately due, even if the Bank does not expressly request their repayment.

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

### **5.4 GENERAL PLEDGE**

The Client herewith pledges the assets:

- (i) he/she deposits at the beginning of his/her relationship with the Bank; and
- (ii) he/she may deposit in the future with the Bank, as well as all cash claims (e.g. securities, term deposit, current account) that the Client may have now or in the future against the Bank on the general balance on his / her accounts with the Bank, in whatever currency.

The pledged financial instruments, precious metals and cash claims will serve as guarantee for any present and future payment obligations of the Client vis-à-vis the Bank whether in principal, interest, fees or costs (resulting inter alia from loans, overdrafts, forward transactions, counter-guarantees, etc.).

If the Client does not honour, by the due date, any payment obligation towards the Bank, the Bank shall be immediately authorised, without further notice, to appropriate or sell the financial instruments and/or precious metals in accordance with applicable legal provisions and to offset pledged claims against his / her claims towards the Bank in the order it deems suitable.

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

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

For offsetting purposes, the Bank is entitled to terminate a term deposit before its maturity if required.

The Bank is authorised, at any time, to make a conversion of the pledged assets into the currencies of the claims of the Bank for the purposes of the enforcement of the pledge.

In relation to cash amounts due to the Client by a third party, the Bank is also entitled to give instruction to said third party to transfer the amount indicated by the Bank in order to enable the latter to off-set such amount against the debts of the Client.

The pledge shall continue to exist even if, after the enforcement of the pledge by the Bank, the account of the Client shows a credit balance again.

### **5.5 RELATIONSHIP BETWEEN ASSETS AND LIABILITIES**

The amounts owed by the Client to the Bank, whether now or in the future, shall at no time exceed the loanable value of the pledged assets. The loanable value of the pledged assets is determined according to a margin schedule updated from time to time by the Bank. The Client accepts to be bound by the margin schedule as applicable from time to time. The said schedule is available upon request in the premises of the Bank. The Client is invited to inquire regularly about the content of such schedule. The loanable values of the pledged assets are determined in the sole interest of the Bank which may renounce to it at its discretion.

In the ordinary course of its business the Bank has the right to require from the Client any additional collateral whether in financial instruments, precious metals or cash, if the loanable value, as determined by the Bank, of the pledged portfolio, deposits or other assets becomes lower than the amounts due. If it is not able to obtain such additional cover within the deadline given to the Client or is unable to inform the Client beforehand, the Bank has the right, in the ordinary course of its business, to liquidate the position of the Client and, in this context, to enforce all or part of the pledge, immediately and without notice.

### **6. OVERDRAFT IN CURRENT ACCOUNT**

The Bank may, at its discretion, without being bound to do so, and without further documentation, grant the Client, from time to time, an occasional overdraft in current account.

Such amount, together with the other liabilities of the Client towards the Bank, may not at any time exceed

the loanable value of the assets pledged by the Client in favour of the Bank.

The Bank determines the interest rate in accordance with these General Terms and Conditions as mentioned in the fee schedule of the Bank as applicable from time to time or in accordance with the specific terms agreed upon by the parties.

These overdrafts are granted by the Bank for an indefinite duration and the latter may request repayment within a delay of 3 days.

## **7. ACCOUNTS**

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### **7.1 GENERAL ACCOUNT**

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

The description and nature of each account as well as the particular terms for its functioning are defined by the document relating to the opening of the account and the particular conditions, if such exist.

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

In case of legal or administrative restrictions, the Bank may maintain the accounts of the Client in a currency other than the one originally agreed upon without incurring any liability for losses that the Client may suffer as a consequence thereof.

### **7.2 JOINT ACCOUNT**

A joint account is defined as an account opened in the name of at least two persons. Each holder of a joint account or of a joint deposit of financial instruments and/or of precious metals (together "**Joint account**") may dispose individually of the assets in the Joint account. In this respect, each joint holder may inter alia manage the assets in the Joint account, create debit balances, pledge the assets, receive any correspondence and undertake any act of disposal on the Joint account without the Bank having to inform the other joint holders or their possible heirs.

Termination of the Joint account does however require the unanimous consent of all the joint holders.

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

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

All operations of any kind, all payments and settlements carried out by the Bank based on the

single signature of one of the Joint account holders, will discharge the Bank accordingly in respect of the other Joint account holder(s) and the signatory himself/herself, as well as in respect of deceased or incapacitated Joint account holder(s), of the heirs and representatives, including minors of any of the Joint account holder(s), and of any third party.

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

The admission of an additional joint holder requires the unanimous consent of all joint holders.

A power of attorney may only be granted to a third party by all the holders of the Joint account acting jointly. On the contrary a power of attorney granted jointly by all the joint holders may be revoked upon instruction of only one of the joint holders.

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

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

### **7.3 COLLECTIVE ACCOUNT**

A collective account is defined as an account opened in the name of at least two people but which can only operate under the joint signature of all the collective account holders. In particular, the account holders must collectively provide instructions to the Bank in order to dispose of funds, or carry out transactions, or any other operation or grant collectively powers of attorney to third parties. All orders must be signed by each collective account holder.

A power of attorney granted collectively by the account holders may be revoked by any account holder acting individually.

The collective account implies a joint and several liability among all collective holders. Under such joint

and several liability, each account holder is liable towards the Bank for any commitments and obligations contracted by all collective account holders, whether contracted in the interest of all account holders, any one of them or of a third party.

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

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

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

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

## **8. DEPOSITS**

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### **8.1 GENERAL PROVISIONS**

Upon request of the Client, the Bank may accept to keep in custody financial instruments or instruments of all of all kinds, registered or bearer, as well as precious metals.

It is expressly agreed that the Bank has no obligation whatsoever to insure any deposited items and precious metals, unless this has specifically been agreed upon with the Client.

All deposits will be kept either:

- (i) in a global deposit with the Bank or one of its correspondents; or
- (ii) in a collective central deposit.

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

### **8.2 FINANCIAL INSTRUMENTS**

Financial instruments deposited with the Bank must be of good delivery, i.e. genuine, in good physical condition, not subject to attachment, forfeiture or receivership in any location, and be deposited with all their coupons which have not yet matured.

The Client is responsible towards the Bank for any damage resulting from a lack of authenticity or any

visible or hidden defects (such as lost or stolen financial instruments) in the financial instruments he/she has deposited. Hence, in case the account of the Bank with the correspondent is debited due to the fact that the financial instruments remitted by the Client are not of good delivery, the Bank may debit those financial instruments or assets with a market value equal to that of those financial instruments from the Client's accounts and the Client commits to hold the Bank harmless of any damages that the Bank may have suffered as a consequence thereto.

### **8.3 FUNGIBILITY**

Unless otherwise expressly agreed in writing, all financial instruments and/or precious metals shall be deposited in a fungible account. Consequently, the Bank only has an obligation to return to the Client financial instruments and/or precious metals of the same nature as those deposited with the Bank without prejudice to any provision to the contrary therein.

### **8.4 BANKING SERVICES**

Without express instruction from the Client but without assuming any responsibility, the Bank will collect interest, dividends and coupons due, as well as redeemed financial instruments. For such purpose, the Bank may validly rely on the publications made available to it.

Generally, the Bank will not forward information, proxies or notices for shareholders' or bondholders' meetings, nor exercise any voting rights unless expressly instructed to do so by the Client, who agrees to bear the relevant costs.

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

The Bank's only obligation to inform the Client shall be that arising from the custody agreement. This obligation to inform shall be limited to facts likely to affect financial instruments (for example a reverse stock split, capital increase or premium exchanges, conversions or drawings, etc.). The Bank's obligation does not, however, extend to facts affecting the situation of the company issuing the financial instruments.

If a payment is due on partially paid up financial instruments, the Bank shall be authorised, unless instructed to the contrary, to debit the relevant amount from the account of the Client. In the absence of specific instructions from the Client, the Bank shall be authorised (but under no obligation) to act according to what it considers to be the best interests of the Client, without the Client being entitled to hold the Bank liable for any misjudgement, except in the case of gross negligence of the Bank.

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

The Bank is not obliged to undertake or to participate in order to represent the Client, in judicial or arbitration proceedings or in any other kind of litigation or alternative dispute resolution schemes in Luxembourg or abroad, in particular with respect to actions for damages concerning the assets of the Client. If, by way of exception, the Bank accepts to represent the Client in such proceedings, the Client shall indemnify the Bank and hold the Bank harmless against any costs (including the costs of lawyers and consultants), expenses and damages that the Bank may suffer as a result thereof.

The Bank may transfer, pledge, assign, novate in any form any of its claims, receivables, rights or obligations to the Client, the Client's assets or a third party. The Client hereby agrees to such transfer, pledge, assignment or novation.

Where several persons make claims to the Bank concerning an entitlement to the Client's assets, the Bank may, at the Client's cost, entrust the disputed assets to a third-party escrow agent or similar agent pending the resolution of the dispute.

#### **8.5 WITHDRAWALS, FEES AND CHARGES**

Reasonable advance notice must be given to the Bank for any withdrawal of financial instruments or precious metals. Withdrawals are subject to the provisions of paragraph 2.5.1 above.

Charges for safe custody are calculated according to the Bank's fee schedule as applicable from time to time. They are payable at the end of each period and are due for the whole relevant period, except in the case of a written agreement to the contrary.

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

#### **8.6 LIABILITY**

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

The Client must monitor the operations that need to be carried out in connection with the deposited assets. The Bank's obligations are limited to the administration of the financial instruments and/or precious metals as defined in these General Terms and Conditions.

In case the Client's assets are managed by a third party manager, the Bank will act simply as the depository of the assets being managed and may not be held responsible neither for the management instructions given by the third party manager nor for the

information communicated to the third party manager in the context of such third party management. The Bank is not obliged to verify the quality or the risk of the transactions, nor to forewarn or advise the Client on the investment decisions taken.

Forfeitures or damages arising from the lack of exercise of rights and obligations of any nature whether concerning deposited financial instruments and coupons and/or precious metals are entirely borne by the Client.

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

In its capacity as depository for financial instruments and/or precious metals, the Bank shall only be liable for gross negligence. If the Bank sub-deposits the financial instruments and/or precious metals with third parties, its liability shall be limited according to paragraph 2.6.7.

In case of the loss of financial instruments and/or precious metals due to the Bank's negligence, the Bank shall only be liable to replace the financial instruments and/or precious metals with identical financial instruments and/or precious metals, or, if this is not possible, to refund the value of the financial instruments and/or precious metals, as at the date of the request for delivery or sale.

These assets shall be retained exclusively on behalf of and at the risks of the Client.

### **9. FINANCIAL INSTRUMENTS TRANSACTIONS**

#### **9.1 ORDERS**

9.1.1 All orders for the purchase and sale of financial instruments or equivalent assets and transactions on derivatives are carried out by the Bank at its discretion either as a commission agent acting in its name but for the account of the Client, without having to notify the Client, or as a counterpart acting in its name and for its account.

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

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

However, the absence of cover or delivery does not prevent the Bank from executing orders at the exclusive risks of the Client. If, within twenty-four hours of execution, covers or deliveries have not yet been fulfilled, the Bank may, at its discretion, liquidate the transactions at the sole risk of the Client. The latter shall in this case indemnify the Bank for any damages resulting therefrom.



9.1.2 In the absence of specific instructions, the Bank will choose the place and manner of execution of the orders. In particular, the Bank may decide to execute the orders of the Client outside a regulated market, MTF or OTF, including by way of internal matching. By agreeing to these terms and conditions, the Client explicitly authorises the Bank to do so.

All orders will be executed in accordance with the rules and practices of the regulated markets, MTFs or OTFs on which they are executed. The costs in connection with the execution of these orders shall be borne by the Client.

The Bank does not have to verify the conditions (including disclosure requirements) applicable to transactions in the markets in which the Client instructs the Bank to effect transactions; the Client undertakes to hold the Bank harmless for any damage that may arise therefrom.

The Bank shall not be held liable for any delays in executing orders that arise from its obligations under the law, such as, for example, the obligation to determine whether a proposed investment service or product is appropriate for the Client.

9.1.3 Orders without an expiry date remain, in general terms and notwithstanding paragraph 9.2.4, valid only during the day they have been placed in the relevant market. Good till cancelled orders may be executed by the Bank until 31 December of the year in which they were given to it, without prejudice to any longer period applicable on the market on which the orders in question are executed.

9.1.4 The Bank may execute the orders of the Client in one or several steps, depending upon market conditions, unless the parties have agreed to the contrary. All instructions from the Client shall be executed in accordance with the market price applicable at the time of the transaction, unless the Client has expressly imposed price limits upon the Bank. Instructions relating to the same categories of financial instruments received from different Clients of the Bank will be executed by the Bank in their order of receipt.

The Bank shall refrain from aggregating its Clients' orders and dealings on its own account with a view to executing them.

The Bank shall be authorised to aggregate the orders of different Clients. The Client acknowledges that although it is unlikely that the aggregation of orders and transactions might work to the disadvantage of any of the Clients whose orders have been aggregated, said aggregation may have a detrimental effect compared to an individual order.

Unless they have been executed in the context of a discretionary management mandate and, subject to the special terms and conditions relating to the provision of correspondence agreed with the Client, the Bank shall immediately send a notice to the Client confirming the execution of his/her orders. In the

event that the orders relate to units or parts of UCITs that are executed periodically, said notices may be sent on a six-monthly basis.

9.1.5 At its discretion, the Bank may:

- (i) refuse to execute sale 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 Client's account;
- (iv) repurchase, at the expense of the Client, financial instruments sold which were defective or not delivered in time;
- (v) debit the account of the Client with financial instruments equivalent to the financial instruments (or an amount equivalent to the value of the financial instruments if they are no longer held in the account) which the Client has initially physically remitted to the Bank and which thereafter are subject to a stop-order. In any case, if the financial instruments are physically delivered, they will be unavailable for any transaction until the Bank has verified that the financial instruments delivered are not subject to any attachment or do not have some other defect, regardless of any subsequent change in the price of these financial instruments during this time;
- (vi) consider as a new order any instruction, which is not specified as a confirmation of or as an amendment to an existing order.

The Client bears all legal consequences arising from the remittance for sale of financial instruments which are subject to an attachment before or after such remittance.

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

9.1.6 The Client understands and agrees that:

- (i) the Bank may purchase or sell financial instruments for other clients or itself of the same kind as for the Client and at the same time, and that the Bank is authorised to deal with itself or affiliated or related companies in purchasing or selling financial instruments for the account of the Client;
- (ii) financial instruments may be purchased or sold for the Client's account, which are issued by companies which have business relationship with the Bank and its affiliated companies, or in which employees of the Bank, or its affiliated companies, may serve as directors;
- (iii) the Bank may purchase or sell for the Client's account shares or units of investment funds which are advised or managed by the Bank or its affiliated companies;

(iv) the Bank may purchase or sell financial instruments from and to any account maintained by another client of the Bank or a company related to the Bank.

9.1.7 Brokerage and other custodial fees will apply to the execution of purchase, sale or option orders, irrespective of any potential discount from which the Bank may benefit.

In addition, the Bank will charge its fees in accordance with the Bank's fee schedule, as applicable from time to time. Financial instruments and other assets entrusted to the Bank are deposited automatically into an account opened in the name of the Client and subject to usual fees and custodial charges.

## **9.2 CLAIMS**

9.2.1 Claims regarding the above mentioned orders must be made to the Bank's Compliance Department in writing within thirty calendar days of the date on which the Client receives the notice.

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

## **9.3 KEY INVESTOR INFORMATION (KID OR KIID)**

9.3.1 The Luxembourg law on undertakings for collective investments in transferable securities (the "UCITS Law") provides that anyone who invests in an Undertaking for Collective Investments in Transferable Securities (a "UCITS") must be provided with a Key Investor Information Document ("KIID") before making the investment.

The KIID, which contains two pages of information on the fundamental elements of the relevant UCITS, ensures appropriate protection for investors by providing them with clear information about market developments.

When the Bank distributes the UCITS it manages, recommends to its clients or in respect of which its clients ask it to place an order, it is required to provide a KIID before an investment is made. The Bank fulfils this obligation by offering its clients the possibility to electronically access the KIIDs on UCITS distributed by the Bank on its website <http://www.cbppquinvest.com/fr/kiid-dici/>. The Client expressly agrees for KIIDs to be made available electronically. The Bank is also required, if requested to do so by the Client, to provide a hard copy of KIIDs.

9.3.2 If the Client places an order to purchase or subscribe for UCITS by any method of telecommunication accepted by the Bank and if the order relates to UCITS for which the relevant KIIDs are not available on the Bank's website, the Client acknowledges that the Bank will therefore be unable to provide the Client with a KIID in a timely manner,

before the order is placed. Accordingly, in such case, the Client expressly undertakes to obtain and read the relevant KIID before issuing any instructions concerning UCITS for which a KIID is required pursuant to applicable regulations. In such circumstances, if the Client maintains his/her order, the Bank shall assume that the Client has obtained the relevant KIID from a third party using his/her or through his/her own resources, and that the Client has read the KIID, and may consequently execute the Client's purchase or subscription order.

9.3.3 Where the Bank advises or sells a packaged retail and insurance-based investment product (a "PRIIP") to a retail client, it must provide that client, in good time and before he/she is bound by any contract or offer, a Key Information Document (a "PRIIPs KID")<sup>1</sup>.

Within the meaning of the applicable regulation, a packaged retail investment product is an investment, regardless of its legal form, in respect of which the amount repayable to the retail investor is subject to fluctuation because of exposure to reference values or to the performance of one or more assets that is/are not directly purchased by the retail investor.

Within the meaning of the applicable regulation, an insurance-based investment product means an insurance product which offers a maturity or surrender value that is wholly or partially exposed, directly or indirectly, to market fluctuations.

**Where, on your own initiative, you choose to contact the Bank and to enter into a transaction using a means of distance communication, you accept that, where you are unable to obtain the PRIIPs KID before the transaction is entered into, the Bank may provide you with the PRIIPs KID after the transaction has been completed, without undue delay, rather than delaying the transaction in order to first obtain the KID.**

**You acknowledge that you are aware that you may still delay the transaction in order to obtain and read the PRIIPs KID before entering into the transaction.**

An information document is available on request if you require further details on PRIIPs KIDs.

9.3.4 The Client is aware of and understands the functional characteristics of methods of telecommunication (Internet, etc.) as well as the technical limits, risks of interruption, response time for reading, searching for and transferring information, and all of the risks inherent in accessing open networks and transferring data on such networks, including the risks of data no longer being confidential. The Client expressly discharges the Bank from all liability in this respect.

9.3.5 Furthermore, as the Bank calls on a service provider to provide a KIID on line, the Client discharges the Bank from all liability in relation to

<sup>1</sup> Pursuant to Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (the "PRIIPs Regulation") and MiFID II



usage of the service. The Client acknowledges that the Bank cannot be held liable for any kind of fault or wrongdoing on the part of the service provider, except in the case of gross or wilful negligence by the Bank. In case of doubt, if the service is unavailable or if the Client rejects the above limitations of liability, he/she is asked to contact the Bank.

9.3.6 Lastly, the Client acknowledges that the Bank has no control over information contained in KIIDs that was provided by a third party. Accordingly, the Client expressly discharges the Bank from all liability should the Client suffer any kind of damage or loss due, for example, to an out-of-date KIID or an inaccuracy, error or omission.

## **9.4 MARKET ABUSE**

9.4.1 Before instructing the Bank to execute any transaction whatsoever on his/her behalf involving one or several financial instrument(s):

- (i) admitted (or the object of a request for admission) (A) for trading on a regulated market, (B) multilateral trading facility (MTF) or (C) organised trading facility (OTF); or
- (ii) not covered by paragraph (i) above, the price or value of which depends on the value of a financial instrument covered by said paragraph or which has an impact on said price or value, including *inter alia* credit default swaps and contracts for difference,

the Client represents that he/she is familiar with and understands the obligations and prohibitions imposed by European regulations concerning market abuse, and expressly undertakes never to instruct the Bank to execute any transaction contrary to market abuse regulations, in particular:

- (i) either because the Client disposes of “insider information” and uses it to carry out “insider dealing” (within the meaning of market abuse regulations);
- (ii) or because the transaction ordered by the Client constitutes or could constitute “market manipulation” (within the meaning of market abuse regulations).

9.4.2 The Client shall file all mandatory declarations (in the form and within the time limits laid down in the market abuse rules) with the market authorities concerned, whenever necessary.

## **10. TERM DEPOSITS**

The duration, interest rates and applicable rules regarding term deposits are confirmed to the Client after the opening of his/her account upon request. The Client is informed of all future amendments. If the Client does not accept such amendment, he/she is authorised to terminate with immediate effect his/her relationship with the Bank.

Term deposits shall be automatically renewed for a period identical to the preceding one at the then prevailing conditions on the Luxembourg market for deposits of the same nature, unless the Client expressly opposes such renewal at least three Business Days prior to the renewal date. The Bank is entitled to refuse the early termination of the term deposit, or, if it accepts such early termination, to charge its refinancing costs and, if any, a penalty to the Client.

## **11. SAFE DEPOSIT BOX**

The Bank puts safe deposit boxes at the disposal of clients who maintain account relationships with the Bank. If the Client wishes to lease a safe deposit box, he/she must subscribe to a specific agreement. The leasing fee for the safe deposit box is determined according to the Bank’s fee schedule. The Bank only assumes an obligation to use its best endeavours with respect to the custody of the assets held in the safe deposit box and may not be held liable in case of loss or theft or damage of assets held in the safe deposit box, except for its gross negligence.

## **12. FIDUCIARY ACCOUNTS**

The parties expressly agree that, unless otherwise agreed, all present or future fiduciary operations between the Bank and the Client will be governed by the laws of the Grand Duchy of Luxembourg applicable to fiduciary agreements.

## **13. FORWARD TRANSACTIONS**

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

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

For leveraged transactions, the Bank may, if the market moves against the Client’s position, call upon the Client to pay additional margin without delay in order to maintain the position. If the Client fails to do so within the time required, his/her position may be liquidated even at a loss and he/she will have to bear any damages resulting therefrom.

## 14. COMMERCIAL BILLS, CHEQUES AND OTHER INSTRUMENTS OF A SIMILAR NATURE

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

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

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

14.4 In case of any endorsement of acceptance of collateral in relation to commercial bills, the Bank is obliged to examine specially the genuineness of the signature, the authority and identity of the signatory, whereas the Bank shall only be liable for gross negligence.

Cover for commercial bills accepted by the Bank for account of a Client must be in the hands of the banks at least four (4) Business Days before their due date, otherwise the Bank will charge within its reasonably exercised discretion an appropriate special commission; the acceptance commission covers only the acceptance itself.

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

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

14.6 If the documents are presented for collection (e.g. commercial bills, cheques,...) and the Bank credits the counter value thereof before the proceeds have been collected, it shall do so on the understanding that the credit is conditional upon the proceeds being

collected, even in cases where the documents are payable at the Bank.

The Bank may thus debit the account of the Client in case commercial bills, cheques or other financial instruments of the same nature deposited for collection or discounted by it, are not paid upon presentation, or in case the free disposal of the proceeds is restricted, or where because of circumstances which are beyond the Bank's control, the instruments cannot be presented or cannot be presented in time, or in case a moratorium has been declared in the country in which the commercial bills or cheques are payable.

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

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

The owner of cheques is exclusively liable for their use. He shall be liable for any damages resulting from their loss, theft or abusive or fraudulent use.

The Client is entitled to draw a cheque on the Bank only if he/she has sufficient cover on his/her account. The Bank reserves the right leave unpaid cheques issued without cover or with insufficient cover without informing the Client. Furthermore, the Bank reserves the right to refuse the issuance of cheques and to request the return of unused cheques.

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

## 15. PRECIOUS METALS

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

Such operations may only be carried out through an account opened by the Client with the Bank, which must contain the necessary cover.

The Bank reserves the right to determine the manner in which the operations may be liquidated, with net accounting being based on market prices taking into account duties, taxes, brokerage fees, expenses and other charges.

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

As far as possible, physical delivery of metals and coins shall be made in Luxembourg, all expenses being borne by the Client. If the Client requires delivery to be made in another location, and the Bank agrees thereto, it shall be at the Client's risk and expense. The Client shall notify the Bank at least eight (8) Business Days before the intended delivery. The procedure for delivery shall be determined by the Bank at its own discretion.

Deposits of precious metals shall be recorded and evidenced by book entries into precious metal accounts opened in the name of the Client and the Bank will issue a receipt in the name of the Client for the values on deposit. Receipts and statements thereof may be neither assigned nor pledged.

## 16. FEES, COMMISSIONS, DUTIES

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16.1 In accordance with the applicable law, the Bank undertakes to provide its Clients with appropriate information, in due time, on the costs and fees associated with its services, the proposed financial instruments and investment strategies and the execution platforms. The Bank will also provide information on the ways in which the Client may pay such costs and fees, which shall also cover payments by third parties.

16.2 Within the limits provided in the applicable law, the Bank shall provide the Client with any required prior information relating to the aggregate costs and expenses associated with a financial instrument and an investment service.

The Bank will also provide annual information on all costs and fees associated with financial instruments and investment and ancillary services where it has recommended or marketed those financial instruments or where it has provided the Client with key investor information or a key information document for the financial instrument(s) and has, or had, a continuous relationship with the Client over the

course of the year. At the Client's request, the Bank will provide the Client with a breakdown by cost category.

To the extent that it provides investment services, the Bank will also provide an illustration that shows the cumulative effect of the costs on returns.

16.3 The Bank shall invoice its services to the Client on the basis of the Fee Schedule provided to the Client by the Bank and according to the nature of the transactions involved.

The Client undertakes to pay to the Bank all interest, fees, charges and other amounts that may be due, as well as all charges incurred by the Bank for the account of the Client or his/her assignees by opening, operating and closing the account. In particular, the Client shall bear the costs for the dispatch of mail, telecommunication and other charges incurred by the Bank in any legal and administrative proceedings against the Client.

The Client shall also pay to the Bank, the custodial fees, brokerage fees and other charges in relation to the custody of the assets of the Client and to the execution of orders by the Bank, by its correspondents or by other natural or legal persons on behalf of the Client.

The relevant fee schedule of the Bank, as applicable from time to time, is at the permanent disposal of the Client at the premises of the Bank. The Client shall enquire with the Bank about the fees applicable to a foreseen transaction. Insofar as the statutory terms and conditions for providing the Client with information via the Bank's website are fulfilled, the Bank reserves the right to also provide information relating to charges, commission and taxes by publishing a fees schedule on its website. The Client will be notified by email of the website address and the area thereof where he/she may access said information. By entering into transactions with the Bank, the Client shall be deemed to have accepted the relevant fee schedule of the Bank, unless expressly agreed otherwise.

The Client authorises the Bank to debit any amount so due from his/her account.

The Bank's Fee Schedule is but a non-exhaustive summary of the main services rendered and products supplied by the Bank. It does not include services and/or products that are non-standard or exceptional due to their volume, nature, complexity, originality or urgency, or for any other reason, at the Bank's discretion.

Should the Client wish to procure products or services not mentioned in the Fee Schedule because they are non-standard or exceptional, he/she shall contact the Bank prior to the provision of the service and/or execution of the transaction, in order to obtain information regarding the cost(s) thereof.

In the absence of any specific, prior agreement regarding such non-standard or exceptional products or services and their costs, the Client authorises the Bank to debit his/her account automatically and without notice for all fees connected to the services rendered or products supplied.

The relevant fee schedule of the Bank will be amended accordingly and will be made available to the Client under the terms and conditions as described as mentioned here above. Insofar as the law imposes an obligation in that respect, the Bank shall inform the Client of any changes made to its fee schedule. If said information is provided to the Client via the Bank's website, the Client formally agrees to be informed of any change via publication of the (amended) fee schedule on the Bank's website. In this case, any information relating to the changes made in the fee schedule shall be notified to the Client via email with an indication of the website address and the area thereof where he/she may access the amended information. If the Client does not accept the amendment to the fee schedule, he/she shall be entitled to terminate his/her account relationship with the Bank with immediate effect.

Lending/debit interest rates may be modified at any time and without notice.

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

The Bank draws the Client's attention to the fact that he/she may have to pay other costs, including taxes, connected with the transactions relating to financial instruments or investment services that are not paid by the Bank's intermediary or imposed by it.

16.5 Fees, interest and charges remain due even if their payment is requested only after the closure of the account.

16.6 The Bank hereby informs the Client that in the context of its business relations with other professionals, the Bank may receive commissions or retrocessions of commissions with respect to the transactions carried out on behalf of the Client. More detailed information on the relevant applicable regime is available in the Bank's General Information Document.

## 17. INTEREST

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Unless otherwise agreed, or otherwise set out in the applicable fee schedule, debit interest at the rate set out in the fee schedule shall be charged automatically, without prior notice, to any debit balance in the account, without prejudice to the cost that may arise

in connection with the closure of the account or additional claims for damages of the Bank.

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

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

Sight accounts and deposits, in whatever currency, shall not, unless otherwise agreed, bear credit interest. They may incur debit interest where market conditions in the relevant currency justify it. The Bank shall also be authorised to charge such interest amounts to the Client's accounts. The interest rates applicable to the various currencies may be consulted upon request to the Bank.

Unless otherwise stipulated in the documentation, where the interest rate charged by the Bank to all loans, credit lines, overdraft facilities, advances and/or account debits is based on an external benchmark rate (Euribor, Libor, Eonia, etc.) to which the Bank's margin has been added, (A) said interest rate can never be below (i) that margin or, (ii) where no margin is applied, zero; and (B) in the event that said benchmark rate is terminated, no longer published or substituted, it shall be replaced, solely at the request of the Bank and only after the expiry of a two (2) month notice period, by any new benchmark rate chosen by the Bank (such as (i) a replacement benchmark rate/alternative rate formally designated, recommended or selected by the body in charge of managing and/or publishing the previous benchmark rate or by any regulator, (ii) a replacement benchmark rate/alternative rate accepted as such on the international banking market, the Luxembourg banking market or by a panel of other credit institutions chosen by the Bank, or by (iii) any other benchmark rate chosen by the Bank over the course of time).

## 18. SPECIFIC SITUATIONS

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18.1 The Bank shall not be liable for any damages arising from any events of political or economic nature which are likely to interrupt, disorganise or disturb, totally or partially, the services of the Bank or any of its national or foreign correspondents, sub-custodians or clearing institutions even if these events are not force majeure events such as interruptions of its telecommunications system or other similar events. The Bank shall not be liable for any damages due to domestic or foreign legal provisions, declared or imminent measures taken by local or foreign public authorities, war, revolutions, civil commotion, strikes, lockouts, boycotts and picketing, irrespective of the Bank being itself a party to the conflict or of its functions being only partly affected thereby.

18.2 The Client 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 Client or if the Bank is informed, even unofficially, of any actual or alleged unlawful undertakings of the Client or of the beneficial owner of the account or if there exists any third party claims on the assets held by the Client with the Bank.

18.3 The civil status of the Client and in particular his/her family or marital relations may not be relied on as against the Bank. In the case of a Client's death or legal incapacity, business relations with the Bank shall continue until the Bank has been notified in writing of such event by registered letter, such notification being effective as of the Business Day following the day of actual receipt of such notification by the Bank. As long as the Bank is not formally notified, the Bank may not be held liable for its acts of administration or disposition on the basis of instructions received from the remaining holders of the account or the agents of the deceased or incapacitated Client.

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

18.4 In the absence of legal provisions to the contrary, if the Client is declared insolvent or bankrupt, this does not imply an automatic termination of the contractual relationships between the Bank and the Client.

However, all the debts of the Client towards the Bank become immediately due if such events occur even if they are subject to a term or a condition.

## 19. TERMINATION OF BUSINESS RELATIONSHIP

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19.1 The Bank and the Client may, at any time and without having to state any reason, unilaterally by registered letter give notice of termination and put an end to their relationship, either totally or in part, with one month's notice from receipt of the termination letter.

If the Client has authorised the Bank to accept his/her instructions in any form whatsoever, in accordance with his/her wishes as expressed in the "Account Opening Application", the Client may end his/her business relationship with the Bank, in full or in part, by any means whatsoever.

Any agreement entered into between the Bank and the Client shall be for an unspecified duration, insofar as the agreement does not expressly stipulate otherwise.

At the expiry of the relationship, the balance of each of the Client's accounts and deposits, including term deposits, will become immediately due and payable. Furthermore, the Client will release the Bank from all commitments and obligations undertaken on behalf of or upon the instructions of the Client. The Client may be obliged to provide the usual banking guarantees until the complete discharge of his debts.

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

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

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

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



19.4 The General Terms and Conditions shall continue to govern the winding up of current transactions until the final liquidation of the accounts.

The contractual interest rate, commissions and fees, as set out in the relevant fee schedule of the Bank, will be applicable to the transactions and to the debit balance of the Client's account, even after the termination of the relationship, until final settlement. Any commissions and fees paid to or charged by the Bank in advance shall not be reimbursed.

19.5 If the account(s) is/are liquidated for the purpose of closure, the balance(s) may not be returned by means of a cash withdrawal; the balance(s) can only be returned by bank transfer or cheque. The Bank reserves the right to require that the balance be returned by means of a bank transfer to an account open in the Client's name with a bank situated in the country in which the Client is a resident for tax purposes.

## 20. DEPOSIT GUARANTEE

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The Bank has adhered to the Luxembourg Deposit Guarantee Fund ("FGDL"). This scheme guarantees that in the event of cash deposits becoming unavailable, depositors will receive in payment a maximum amount of 100,000 euros each, pursuant to the terms and conditions laid down in law and in the FGDL's articles of association.

However, the FGDL does not cover the non-return of financial instruments held in accounts with the Bank or of funds intended for a specific investment transaction. These are covered by the Luxembourg Investor Compensation System ("SIIL"). The SIIL guarantees that investors may claim a maximum amount of 20,000 euros if the Bank is unable to repay to the investors the funds owed to them or owned and held on their behalf by the Bank within the context of investment transactions or in the event the Bank is unable to return financial instruments owned by the Clients but held, administered or managed by the Bank.

As the Client retains the ownership of the financial instruments held by him/her with the Bank, such financial instruments will not form part of the estate of the Bank in case of insolvency of the Bank and can thus be claimed directly by the Client.

The provisions also impose an obligation on all credit institutions that adhere to the FGDL to provide current and potential depositors with certain information so they can identify the applicable deposit guarantee system, and details of how to claim refunds using a standard form which is included with these Terms and Conditions. A regularly updated version of the form is available on the Bank's [www.cbppquinvest.com](http://www.cbppquinvest.com) website (in the Legal documentation section). By signing the Account Opening Application, the Client confirms that he/she has received the information contained in the standard form. The Bank undertakes to inform the

Client of any changes to the standard form. Absent any such change, the Client agrees that the Bank will have fulfilled its obligation to provide him/her with the standard form at least once a year by the presence of the form on the Bank's website.

The FGDL website contains further information on the scheme: [www.fgdl.lu](http://www.fgdl.lu).

The Bank will provide the Client with further information on the deposit-guarantee scheme when requested.

## 21. AMENDMENT TO THE GENERAL TERMS AND CONDITIONS

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The Bank reserves the right to amend the General Terms and Conditions, the Special Terms and Conditions - Payment Services and/or the General Information Document and/or to add new provisions thereto at any time.

Should the Bank intend to amend these General Terms and Conditions governing its relationship with the Client, and/or its Special Terms and Conditions - Payment Services and/or the General Information Document and/or to add new provisions, it will immediately inform the Client (including by way of an account statement) and indicate the clauses it intends to modify or add, as well as the substantial content of the material amendments to be made to those documents. The proposed amendments or additions may also be made by way of a separate document which shall then form an integral part of these General Terms and Conditions, Special Terms and Conditions - Payment Services and/or the General Information Document, as the case may be.

The amendments or additions to the General Information Document may also be provided to the Client solely via the Bank's website. Insofar as the law imposes an obligation in that respect, the Client shall be informed by email of the website address and the area thereof where he/she may access said information.

Amendments, additions and separate documents that do not relate to Payment Services are deemed to be accepted by the Client if the Client has not addressed a written objection to the Bank within thirty calendar days of dispatch of the amendments, additions or separate documents. In case the Client wishes to object to such amendments and/or additions or separate documents, the Client is entitled to terminate the account relationship with immediate effect.

## 22. CONSTRUCTION

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In case of discrepancies between the English version of these General Terms and Conditions and the French version, the French version shall prevail over the English version. The same principle applies as

regards any other contractual document entered into by the Client with the Bank.

The Client has the option of receiving correspondence from the Bank in the languages offered in the Account Opening Application.

If any provision of the agreements concluded between the Bank and the Client is invalid or null, this shall not affect the validity of the other provisions.

## **23. COMPLAINTS**

### **CLAIMS CONCERNING DOCUMENTS, ACCOUNT STATEMENTS AND OTHER MAIL SENT TO THE CLIENT**

23.1 The Client undertakes to immediately inform the Bank's Compliance Department in writing of any errors, discrepancies or irregularities he/she finds in the documents, account statements and other mail sent to him/her by the Bank. The same rule applies to mail sent late. In the absence of any claim filed in writing within one month of the dispatch or availability of the documents and account statements, the transactions shown therein shall be deemed to be accepted and ratified by the Client (subject to the special provisions contained in paragraph 9.2.1 above).

23.2 The Client may send complaints in respect of the services provided by the Bank to the Bank's Compliance department. Details of the complaints procedure may be found on the website [www.cbpquilvest.com](http://www.cbpquilvest.com) (in the "Legal Documentation" section).

## **24. GOVERNING LAW AND JURISDICTION**

### **GOVERNING LAW**

24.1 The relationship between the Bank and its Client shall be governed by the laws of the Grand Duchy of Luxembourg.

### **JURISDICTION**

24.2 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 Client before any other court having jurisdiction in accordance with the relevant applicable laws and regulations, including the court of the country where assets of the Client are located.

All transactions concluded between the Bank and the Client in the context of this relationship are deemed to have been carried out in the premises of the Bank.

Legal actions against the Bank are subject to a limitation period of three years. The limitation period starts to run on the date of the negligence action or inaction held against the Bank. Legal actions initiated after the last day of the limitation period are statute-barred.

## **25. PROTECTION OF PERSONAL DATA**

Personal data means any information relating to an identified or identifiable natural person. As a data controller, the Bank processes personal data relating to its clients, their agents and their representatives.

The collected data is restricted to the data required to fulfil the purposes identified by the Bank, in particular, to allow the proper performance of its activities, the provision of high-quality products and services, or the compliance with the legal and regulatory obligations and duties applicable to it. As required by the data protection law, you and/or, to the extent permitted under the data protection law, any natural person with whom you are in a relationship, have a number of rights over your personal data, including among others: a) the right to access your personal data and the right to obtain a copy of that data; b) the right to review and rectify your personal data if you consider that the data is not accurate or incomplete; c) the right to have your personal data erased (the "right to be forgotten"), within the limits and conditions provided in the data protection law; d) the right to request restrictions on the processing of your personal data; e) due to particular circumstances, the right to object to the processing of your personal data, within the limits and the conditions provided in the data protection law. You have an absolute right to object to your personal data being processed for direct marketing purposes, including profiling for direct marketing purposes; f) the right to withdraw your consent to the processing of your personal data at any time, and g) the right to data portability, i.e. you may ask to receive your personal data in a structured, commonly used, machine-readable format, so that it may be transferred to a third party.

If you wish to exercise any of the rights referred to above or if you have any questions on the use of your personal data, please contact the Bank's Data Protection Officer by email or letter at the following address:

**CBP Quilvest SA**  
**Data Protection Officer**  
48 rue Charles Martel  
L-2134 Luxembourg  
Grand Duchy of Luxembourg  
[DPO@cbpquilvest.com](mailto:DPO@cbpquilvest.com)

The Bank has produced an information notice on the processing of personal data (the "Personal Data Processing - Privacy Notice"), which is available at [www.cbpquilvest.com](http://www.cbpquilvest.com) (in the "Legal Documentation" section). This notice provides natural persons with all legally required information on the processing carried out by the Bank on their personal data.

Where Clients provide the personal data of other natural persons (such as family members, relatives, agents, employees, company shareholders or beneficial owners) to the Bank, they must inform

those persons about the Personal Data Processing - Privacy Notice and any updates thereto.

The Personal Data Processing - Privacy Notice may be amended in accordance with the rules contained therein.

The full and proper functioning of the accounts is conditional upon Client documentation being complete and up-to-date. The Client undertakes to notify the Bank as soon as possible of any change in the personal data relating to the Client, his/her agent or representatives, collected by and/or provided to the Bank. The Client further undertakes, on request from the Bank, to provide the Bank with any additional information the Bank considers relevant to maintaining the banking relationship and/or that is required by laws or regulations. Any refusal by the Client to provide this personal data to the Bank and any ban on the Bank using computerised data processing techniques, may prevent a relationship being formed, prevent a service or product from being supplied or from continuing to be supplied and/or cause the existing relationship between the Client and the Bank to terminate.





## DEPOSITOR INFORMATION FORM TEMPLATE

### BASIC INFORMATION ON THE PROTECTION OF DEPOSITS

DEPOSITS IN CBP QUILVEST S.A. ARE PROTECTED BY:	The Luxembourg Deposit Guarantee Fund – Fonds de Garantie des Dépôts Luxembourg <sup>2</sup>
LIMIT OF PROTECTION:	€100,000 per depositor per credit institution <sup>3</sup>
IF YOU HAVE MORE DEPOSITS AT THE SAME CREDIT INSTITUTION:	All your deposits with the same credit institution are 'aggregated' and the total is subject to the limit of €100,000 <sup>2</sup>
IF YOU HOLD A JOINT ACCOUNT WITH OTHER PERSON(S):	The limit of €100,000 applies to each depositor separately <sup>4</sup>
REIMBURSEMENT PERIOD IN CASE OF CREDIT INSTITUTION'S FAILURE:	7 working days <sup>5</sup>
CURRENCY OF REIMBURSEMENT	Euro
CONTACT:	Fonds de Garantie de Dépôts Luxembourg 283 Route d'Arlon L-1150 Luxembourg B.P. L-2860 Luxembourg (+352) 26 25 1-1; Fax: (+352) 26 25 1-2601 <a href="mailto:info@fgdl.lu">info@fgdl.lu</a> Contact at your credit institution: CBP Quilvest S.A., Legal department (+352) 27 027 2451; <a href="mailto:juridique@cbpquilvest.com">juridique@cbpquilvest.com</a>
FOR MORE INFORMATION:	<a href="http://www.fgdl.lu">www.fgdl.lu</a>
ACKNOWLEDGEMENT OF RECEIPT BY THE DEPOSITOR	By signing the account opening application, the depositor acknowledges the receipt of this document

**Additional information:** 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. 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.

<sup>2</sup> Deposit Guarantee Scheme (DGS) responsible for the protection of your deposit.

<sup>3</sup> 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 €100,000 per credit institution. 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 €90,000 and a current account with €20,000, he or she will only be repaid €100,000.

In the cases referred to in Article 171(2) of the Law of 18 December 2015 on the failure of credit institutions and certain investment firms, deposits are protected above €100,000, i.e. up to €2,500,000. More information: [www.fgdl.lu](http://www.fgdl.lu)

<sup>4</sup> Limit of Protection for joint accounts

In the case of joint accounts, the limit of €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 €100,000.

<sup>5</sup> Reimbursement

The responsible Deposit Guarantee Scheme is: *Fonds de Garantie des Dépôts Luxembourg*, 283 Route d'Arlon L-1150 Luxembourg B.P. L-2860 Luxembourg (+352) 26 25 1-1, [info@fgdl.lu](mailto:info@fgdl.lu), [www.fgdl.lu](http://www.fgdl.lu). It will repay your deposits (up to €100,000) within a maximum period of 7 working 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 time-barred after a certain time limit.

More information: <http://www.fgdl.lu>