J. Safra Sarasin

General Terms and Conditions of Banque J. Safra Sarasin (Luxembourg) SA

Governing the relationship between the Bank and its client(s)

Sustainable Swiss Private Banking since 1841

Contents

1. Preliminary Provisions

1.1. The business relations between the client, hereinafter referred to as the “Client” and Banque J. Safra Sarasin (Luxembourg) SA, a *Société Anonyme*, **with registered office at 19, Boulevard Joseph II, L-1840 Luxembourg, registered in the Luxembourg Trade and Companies Register under number B157239, hereinafter referred to as the “Bank”, are based on mutual trust. The Bank places its services at the disposal of the Client for the execution of different types of orders and transactions. 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 a defined and reliable legal relationship, the drawing up of certain general conditions (the “General Terms and Conditions”).**

1.2. The contractual relations between the Bank and the Client are governed by the following General Terms and Conditions and any other specific agreements between the parties (e.g. discretionary portfolio management agreement, investment advisory agreement), the law, rules and customs issued by the International Chamber of Commerce, as well as by agreements among banks and banking customs generally applicable and followed in Luxembourg and/or in the International market.

Wherever the context so requires herein, the masculine gender includes the feminine or neuter, and the singular number includes the plural and vice versa.

1.3. All investments in financial instruments, precious metals and currencies are subject to market movements and the Client may thus make profits but may also sustain losses. Good past performance is no guarantee of good future performance. The Client undertakes only to make investments with which he is familiar and which are within his financial capacity.

1.4. **The Bank is a member of the Luxembourg deposit guarantee scheme, *Fonds de garantie des dépôts luxembourgeois* ("FGDL"). This scheme guarantees to the depositors, pursuant to the provisions set by the applicable law, in the event of eligible cash deposits becoming unavailable (in accordance with applicable laws), the payment of a maximum amount of EUR 100.000.- for each Client. Further information on the above is detailed in a separate dedicated template which will be provided by the Bank.**

In addition, the Bank is a member of the Luxembourg investor compensation scheme, the *Système d'indemnisation des investisseurs luxembourgeois* (“**SIIL**”) which provides for a maximum coverage of EUR 20.000.- for claims arising out of the Bank's inability to: repay money owed to or belonging to the Client and held on its behalf in connection with investment business, in accordance with the legal and contractual conditions applicable; or return to the Client any instruments belonging to it and held, administered or managed on its behalf in connection with investment business in accordance with the legal and contractual conditions applicable. Further information on the scope and eligibility criteria of the investor protection afforded by the SIIL, as well as associated compensation conditions and procedures, can be provided by the Bank upon request.

1.5. The Bank is authorized as a credit institution and under the prudential supervision of the Luxembourg supervisory authority, the Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier, CSSF*), with registered office in L-1150 Luxembourg, 283, route d'Arlon.

2. General Provisions

2.1. International Tax Reporting Obligations

The Bank qualifies as a Foreign Financial Institution under the provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (“**FATCA**”), and under the Model 1 Intergovernmental Agreement (“**IGA**”) concluded between the Grand Duchy of Luxembourg and the United States of America as implemented by the Luxembourg law dated 24 July 2015.

The Bank qualifies as a Financial Institution under the Standard for Automatic Exchange of Financial Account Information in Tax matters and its Common Reporting Standard (the “**CRS**”) as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation and the OECD's multilateral competent authority agreement.

Under the terms of the CRS and FATCA regulations, the Bank may thus be required to annually report to the Luxembourg tax administration information (e.g. the name, address, residence State, as well as other financial information) in relation to so-called reportable accounts held by the Client. Such information may then be disclosed by the Luxembourg tax administration to foreign tax authorities.

As such, the Bank may require every Client to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations.

2.2. Cross-border arrangement

Under the law of 25 March 2020 implemented European Directive 2018/822 of 25 May 2018 ("**DAC 6**") on cross-border devices, the Bank as intermediary must disclose certain cross-border arrangements to the Luxembourg tax authorities which will communicate these arrangements to the member state's tax authorities of the Client

2.3. Opening of Account, Signatures, Proxies

2.3.1. At the beginning of the relationship, and in order to provide its products and services, the Bank is for legal and regulatory reasons required to obtain various (personal) information from the Client and his representatives. He has to indicate to the Bank exact data regarding his identification (e.g. name, company name, address/registered office, residence, nationality, civil status, profession) by providing an official identification document, his tax residence, his FATCA, CRS and tax status and the origin of assets to be deposited with the Bank and will provide all information required by the Bank in order to enable the Bank to comply i.a. with its professional duties deriving from applicable MiFID Regulations (as defined under article 6.1.) and anti-money laundering and combatting the financing of terrorism legislation.

The Bank reserves the right or may not be able to provide its products and services until all requested information has been obtained to the fullest satisfaction of the Bank. The Bank may rely on the information provided to the Bank unless it has legitimate reason to believe that such information is incomplete, inaccurate or out of date. Any damages resulting from the information provided to the Bank by the Client or delay or refusal of the Bank to provide its products and services until the Client has provided all requested information shall be borne by the Client. Individuals may be invited by the Bank to prove their legal capacity. Corporations and other legal entities must provide i.a. the most recent certified copy of their Articles of Incorporation, a recent certified excerpt from the Commercial Register and a resolution containing the list of those persons authorized to bind and represent said entity towards third parties.

Individuals, corporations and other legal entities shall provide the Bank with all such information, form, disclosure, certification or documentation 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 (including information on the FATCA, CRS and tax status of the beneficial owner). In particular, the Client has to provide to the Bank and update at any time his Legal Entity Identifier (the "**LEI**") under his own responsibility.

The Client is informed that the Bank reserves the right to reject applications to open a business relationship at its sole discretion and without giving reasons. This also applies to the provision of certain products and services, be it due to applicable legal or regulatory restrictions or otherwise. The Bank also reserves the right to request further information and documentation from the Client in connection with the examination of such applications or the provision of products and services.

2.3.2. Assets remitted by the Client to the Bank before a formal account relationship has been established shall be held by the Bank in a non-interest-bearing internal account until an account is opened with the Bank. No account shall be opened for the Client until all account opening documents are duly completed to the Bank's satisfaction and until the Bank has received all required documents.

2.3.3. The Bank may further, upon the opening of the account or in the future, request any identification or other documents it considers necessary to comply with its legal obligations (including, for the avoidance of doubt, Anti-Money Laundering and Counter-Terrorist Financing, FATCA and CRS regulations) and to maintain a relationship of trust with the Client. If the Client fails to deliver any such documents or relevant information in a timely fashion to the Bank, the Client may be charged with any taxes, penalties, fines or any other charges imposed on the Bank and attributable to such Client's failure to provide the relevant documentation or information and the Bank is authorized to liquidate the positions of the Client and to close the account.

2.3.4. Should no formal account relationship be established or should the account be closed, the provisions of article 13 shall apply.

2.3.5. The Client warrants that he will forthwith inform the Bank in writing of any changes to the identification elements mentioned above, in particular of any changes to the name, company name, civil status, nationality, address or tax residence; the same obligation is incumbent upon the Client with respect to the persons authorized to represent him/her; such obligation exists even if such changes appear in a public register or are published in any other manner. Under no circumstances shall the Bank be liable for any prejudicial consequences of the client's failure to inform the Bank in writing of any changes to the information or documentation referred to above.

2.3.6. The Client shall deposit with the Bank a specimen of his signature and, where applicable, of the signatures of statutory representatives or authorized signatories. The Bank may solely rely on such specimens, irrespective of any entries in commercial registers or other official publications.

2.3.7. Except for payment services which are governed by specific agreements, the Bank shall not be liable for the fraudulent use by a third party of the actual or electronic signature of the Client, whether such signature be authentic or forged or abuse being made thereof by an unauthorized person.

Consequently, should the Bank not identify the abusive or fraudulent use of the authentic or forged signature of the Client on documents, and effect transactions on the basis of such documents, it shall, except in cases of gross negligence in the verification of any such document, be released from its obligation to refund to the Client the assets deposited with the Bank which were disposed by the abusive or fraudulent use of such documents. The Bank shall, in such circumstances, be considered as having validly executed the relevant transactions, as if it had received proper instructions from the Client.

Specimens of the signatures of the statutory representatives, authorized agents or proxy-holders that can bind the Bank and represent it, are recorded on a list that the Client may review at any time at the Bank. Only documents bearing such signatures will bind the Bank.

2.3.8. The Client may be represented in dealings with the Bank by one or several agents. Proxies must be in writing and must be deposited with the Bank. Unless otherwise agreed, they shall remain valid, at the latest until the business day following the day on which the Bank has been informed in writing that one of the legal or contractually agreed causes of termination or modification of the agency relationship has occurred, even if such causes are officially published.

2.3.9. The Client acknowledges and accepts that if he gives a third party access to the E-Services, this person will act as agent who can proceed to payment and/or trading operations via the E-Services platform on the account of the Client.

The Bank may refuse to execute instructions from an agent, on grounds pertaining exclusively to the person of such agent as if the agent were the Client himself.

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

Any amendment to such information must be communicated immediately in writing to the Bank. **The Client, and not the Bank, will be solely liable for any damages caused by the transmission of false, inaccurate, outdated or incomplete data. If the Bank has to verify the authenticity, validity and the completeness of documents received from or handed out on behalf of a Client, or if it has to translate them, it shall only be liable for gross negligence.**

2.4. Digital banking: E-Services

The Bank offers its Client the possibility to use the Bank's electronic banking platform in order to be provided with electronic banking services (called "E-Services") for securely accessing a number of banking and financial services via a computer, a smartphone or tablet app or any other electronic device connected to the Internet.

If the Client wants to use the Bank's E-Services, he must agree and sign to the Bank's E-Services terms and conditions.

2.5. Communications

<u>Communications from the Bank</u>

2.5.1. Except if agreed otherwise between the Bank and the Client, all information, communications, reports and overall documentation will be provided by the Bank to the Client in electronic format (e.g. via e-mail, via the E-Services platform, via the Bank's website, or any other electronic means of communication deemed appropriate by the Bank).

Notwithstanding the above, the Client agrees that the Bank may choose to provide the Client with all information, communications, reports and overall documentation in paper format, by regular postal mail, or any other non-electronic means of communication deemed appropriate by the Bank.

The Bank may not be held liable for any loss or damage that may occur during the transmission of the above-mentioned information and documents.

2.5.2. In accordance with applicable MiFID Regulations, Retail Clients have the option of receiving the information and reports to be provided to them in connection with the investment and ancillary services provided by the Bank in paper format at no additional cost.

2.5.3. Where, for the purposes of the MiFID Regulations (as defined under article 6.1.), information is required to be provided to the Client on a durable medium, by the fact that the Client provides the Bank with an e-mail address, the Client acknowledges having regular access to the Internet so that any means of electronic communication (including, but not limited to, e-mail or as the case may be, the Bank's E-Services platform) is considered an appropriate medium for the Client.

2.5.4. The Client acknowledges and accepts that, whenever the legal conditions for the provision of information to the Client via the Internet website of the Bank are fulfilled, the Bank may provide certain information, such as information on the Bank, information on financial instruments, information pertaining to safeguarding of Client's assets and information on costs and associated charges and on the best execution policy of the Bank, exclusively via its Internet website. The Client will be informed via an appropriate electronic medium about the Internet website address and the place on such Internet website where he can have access to the relevant information. By agreeing to these General Terms and Conditions, the Client undertakes to regularly consult the Internet website of the Bank. When required by law, the Bank shall also inform the Client via an appropriate electronic medium about any changes to such information by indicating the Internet website address and the place on such Internet website where he can have access to the modified information.

2.5.5. All information to be provided by the Bank and all communications between the Bank and the Client may be in any of the language(s) agreed between the Bank and the Client, as reflected in the Bank's Account Opening Application form.

2.5.6. Communications from the Bank, be it through regular postal mail or by any electronic means of communication used by the Bank, shall be deemed to have been delivered as soon as dispatched to the most recent postal or e-mail address supplied by the Client.

Where communications from the Bank are made available through the Bank's website, they shall be considered to have been received by the Client the day after they have been posted to the website.

The Bank may not be held liable for any damage or loss resulting from the Client's failure to receive communications from the Bank.

2.5.7. The Client hereby undertakes to inform the Bank in writing of any change of its postal or e-mail address, and agrees to be liable for any consequences that may result from his failure to do so.

2.5.8. In the event of the death of the Client, communications from the Bank shall continue to be validly addressed to the Client's latest postal or e-mail address or to that of one of his/her heirs, as the case may be.

2.5.9. Communications regarding accounts with several authorized signatories will be sent to a common postal or e-mail address indicated to the Bank. If no common postal or e-mail address has been indicated, communications shall be forwarded to the postal or e-mail address of any one of such Clients.

2.5.10. Where mail is returned to the Bank with a statement that the addressee is unknown at the address indicated or no longer resides at such address, the Bank shall be entitled to withhold such mail as well as any later mail; thereafter, the provisions relating to hold-mail (including in particular hold-mail fees) shall apply until the Bank is informed in writing of the new address of the Client.

2.5.11. Mail that the Bank withholds upon the instructions of its Client is deemed to have been delivered the business day following the date stated on the documents withheld, without prejudice to the following provisions.

In such case, the Bank does not have to print account statements and other banking documents. It is sufficient for it to electronically store them and print them out only if requested by the Client. Such documents will also be deemed to have been effectively delivered the business day following the transaction date given on the document withheld. Furthermore, the Client must send an express written instruction if, notwithstanding the hold-mail agreement concluded with the Bank, he wishes that the Bank dispatches his mail directly to him on certain occasions.

The Client accepts that the Bank addresses him any type of information in his hold-mail file (including any kind of reports, periodic information, communications and assessments required by the MiFID Regulations (as defined under article 6.1.).

2.5.12. The Bank may destroy withheld mail after the statutory limitation period following the issuing date of the withheld documents. The Client assumes full responsibility for consequences or damages resulting from the dispatch or withholding of mail and undertakes to verify his mail on a regular basis. The Client cannot claim that he ignored the content of his mail and the information addressed to him merely because he failed to check his mail regularly.

2.5.13. The Bank may, notwithstanding any present or future hold-mail agreement to the contrary, contact the Client directly by any means whatsoever, in case of urgency, in the event of a violation by the Client of one of his duties, or when required to do so by law or by any other regulation to which it is subject.

Communications from the Client

2.5.14. Except if provided otherwise in these General Terms and Conditions, the Client may correspond with the Bank through any means of communication agreed with the Bank in its signed Account Opening Application form.

2.6. Dispatch of Assets

2.6.1. In general, the Bank will only make physical deliveries of cash, financial instruments and precious metals to the Client, or to a person designated by the Client, in the premises of the Bank. The Client shall bear the cost of such deliveries.

2.6.2. If, however, the Client requests the consignment or transport of financial instruments, cash or other assets to his address or to a person designated by the Client, such consignment or transport shall be made at the risk and at the cost of the Client. Accordingly, in such cases the Bank shall be considered as having satisfied its obligation of restitution to the Client of 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.

2.6.3. The Bank shall only be liable for gross negligence in which case the Bank's liability 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. Account statements

2.7.1. The Client shall advise the Bank immediately of errors, divergences and irregularities that appear in any documents, account statements or other mail addressed or made available to him by the Bank. The same rule shall apply for any delay in receiving mail. **If the Bank receives no written objection within thirty days of the dispatch of the documents and account statements or of the issuing date of the withheld documents and account statements, all transactions mentioned thereon are considered as having been approved and ratified by the Client.**

All transactions, indications and figures stated in the above-mentioned documents shall be considered to be final and accurate. The Client shall have no direct or indirect right of objection against such transactions. This rule applies to all transactions executed by the Bank, in particular transfers and investments of funds, purchases and sales of financial instruments and precious metals.

2.7.2. The valuation of the assets as stated in any document provided by the Bank to the Client is, in any case, indicative only and should not be construed as a confirmation by the Bank or as a representation as to their actual financial value.

2.7.3. The Bank is authorized to correct any material errors it makes with proper value date by a new entry in its books. If, after such a re-entry into the books, the account shows a debit balance, overdraft interest will be automatically due, without formal notice, as from the effective date of the overdraft.

2.8. Instructions from the Client

2.8.1. Any instructions from the Client to the Bank must be given under the terms and conditions defined in the Account Opening Application form signed by the Client.

2.8.2. In principle, the Bank may accept instructions from the Client in writing or verbally (e.g. by letter, telephone, fax, email, through the Bank's E-Services platform and/or via any other means of communication agreed between the Client and the Bank in specific agreements).

However the Bank may refuse instructions given by any of the above means of communication at any time, or may require the use of a different means of communication, without thereby incurring liability.

2.8.3. The Bank may also refuse the execution of an order or suspend such execution if the order relates to transactions or products, which the Bank does not handle in the ordinary course of its business, or if the Client has failed to execute an obligation that he has towards the Bank.

2.8.4. Instructions will, except if otherwise agreed, only be accepted during the normal business hours of the Bank; the execution thereof shall be done within the time needed for the completion of the Bank's verification and processing procedure, and in accordance with the terms of the market to which they relate.

2.8.5. 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.

2.8.6. 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.

2.8.7. The Bank will only accept instructions submitted by or bearing the signature(s) of the person(s) authorized to operate the account, in accordance with the signature rules and powers granted.

2.8.8. The Client shall advise the Bank in writing, in each particular case, when transactions have to be made within a time limit and when delays in the fulfilment of such orders may cause damage. Payment instructions must, however, always be given with reasonable advance notice (i.e. on the preceding business day for payments subject to the Amended Law of 10 November 2009 on payment services save for paper initiated payment transactions which will be executed by the Bank within two banking business days, and, for any other payments, minimum three banking business days) and shall be subject to customary execution terms. Should the Bank fail to execute such payment instructions in a timely fashion, the liability of the Bank towards the Client will be limited to the loss of credit interest resulting from the delay of the payment. Interest will be calculated at the rate set by law applicable in the country of the relevant currency. If no such advice has been given, the Bank shall only be liable for gross negligence.

2.8.9. If instructions issued correctly and on time (except stock market orders) are not executed or are executed incorrectly, the Bank is liable only for loss of interest, if any, unless it has been warned in writing in advance in an individual instance of the risk of a greater loss, and the Bank has confirmed in writing that it will carry out the instruction within the specified time.

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

2.8.11. Computerized records or other records effected by the Bank on the basis of original documents shall constitute prima facie evidence and shall have the same value in evidence as an original written document.

2.8.12. 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. The account statements and records of the Bank shall conclusively prove that the transactions mentioned therein have been carried out in accordance with the orders given by the Client.

<u>Instructions by telephone and fax</u>

2.8.13. It is explicitly agreed that for instructions given by telephone or fax, the Bank may request an original document as supporting evidence of the instruction. This document, as received by the Bank, or drawn up by the Bank, will conclusively prove the instructions given by the Client. This document will be kept by the Bank.

2.8.14. The Client acknowledges, however, that the Bank is entitled to refuse to carry out instructions if it has doubts about the identity of the person giving the instruction or of the beneficiary or for any other reason.

2.8.15. The Bank particularly draws the attention of the Client to the risks associated with the sending of instructions by facsimile specifically to the mistakes which can be made when instructions are sent by facsimile or the misappropriations and frauds which can be committed both on the content and on the signature of such instructions.

2.8.16. All written confirmations of previous oral instructions must clearly refer to those oral instructions.

2.8.17. The Client releases the Bank from any responsibility whatsoever regarding the performance, non-performance or bad performance of instructions given to the Bank by the means of communication referred to here above. The Client assumes all risks, particularly those arising from errors in communication or comprehension including errors as to the identity of the Client, resulting from the use of such means of communication and relieves the Bank from any and all responsibility in this respect.

2.8.18. The Client will indemnify the Bank for any loss which it incurs through transacting business with the Client using the above communication tools.

Instructions via e-mail

2.8.19. In case of instruction by e-mail, the Client may only rely on receipt or acceptance of an instruction provided if he receives a confirmation from the Bank. As long as such confirmation from the Bank is outstanding, it is the Client's duty to follow up with the Bank to make sure that any given instructions have been received and/or executed by the Bank.

2.8.20. The Bank reserves the right to refuse instructions it receives by e-mail, or to insist that instructions be sent in a different form. The Bank cannot be held liable for losses incurred by the Client because the party issuing the instruction does not receive its message notifying him that the instruction has been refused, or its message informing him of a change to the instruction, or if such a message arrives late.

2.8.21. The Client releases the Bank from any responsibility whatsoever regarding the performance, non-performance or bad performance of instructions given to the Bank by the means of communication referred to here above. The Client assumes all risks, particularly those arising from errors in communication or comprehension including errors as to the identity of the Client, resulting from the use of such means of communication and relieves the Bank from any and all responsibility in this respect.

2.8.22. The Client will indemnify the Bank for any loss which it incurs through transacting business with the Client using the above communication tools.

The Bank would like to alert the Client to the fact that e-mail is what is termed an "open" means of communication. The Client confirms that he is aware of this. This means that messages sent via the Internet do not normally enjoy the same degree of confidentiality as a letter sent by traditional post, because there is always a risk of third parties accessing electronic messages. Nor can one be absolutely sure that an electronic message will actually arrive at the designated destination, or whether it will arrive exactly as it was sent out. It is also impossible to definitively identify the sender of an e-mail. The Bank cannot verify that messages and instructions it receives are genuine and is unable to detect forgeries.

2.9. Transfers

2.9.1. 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 at the time of the transfer.

2.9.2. For all orders of payment, transfer or disposal, the Bank retains the right to determine the place and method of execution for carrying out these operations (cash payment, consignment of funds, transfers, checks or any other method of payment used in normal banking practice).

2.9.3. The Client shall indicate in transfer orders the beneficiary's bank, including the Bank Identifier Code ("**BIC**"), the International Bank Account Number ("**IBAN**"), the entire denomination of the beneficiary's account as well as the name, address and account number of the person placing the order. In case the aforementioned information is not provided by the Client, the Bank shall not bear any liability for any damage resulting therefrom.

2.9.4. In all instances, the Client's account will only be credited under the condition, even if not expressly mentioned, that the transferred assets actually enter the Bank's account i.e. any such credit is done under the condition of actual and unconditional receipt of these assets by the Bank ("*sous réserve de bonne fin*"). The Bank may cancel any transaction already booked for which the completion has become uncertain.

2.9.5. 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.

2.9.6. The Bank may offer the Client the option of making instant payment in accordance with the relevant applicable laws and regulations. Instant payment refers to a transfer executed exclusively in euros (EUR), enabling funds to be transferred to the beneficiary's account within a maximum of ten (10) seconds from the acceptance of the payment order, subject to the availability of the service and the eligibility of the institutions concerned.

2.9.7. The Bank may also verify the payee, subject to certain conditions. Verification of payee refers to a mechanism for checking that the beneficiary bank details provided match the identity of the beneficiary provided by the Client, prior to the execution of the payment order executed exclusively in euros (EUR).

2.9.8. In the event of such a payment, the Bank may not execute the payment instantly for regulatory, technical and/or operational reasons. The Bank shall not be liable for any delay or failure in processing instant payments resulting from incomplete or inaccurate payee details or regulatory verification requirements.

2.9.9. The Client acknowledges and agrees that, in accordance with the relevant applicable laws and regulations, for certain transactions, including instant payment transactions, the Bank performs verification that payee's identity matches the IBAN or the account identifier provided. The Client undertakes to provide accurate and complete payee's information to facilitate such verification.

2.9.10. The Client acknowledges and accepts to receive the result of the verification of payee performed against the information held by the payee's payment service provider, Bank and/or relevant payment infrastructure and/or a scheme. If following the verification of payee process, the Client proceeds with the payment transaction despite a result other than a match, the Client acknowledges and accepts that the Client shall assume the relating risk and be solely liable for any loss, including as a result of fraud or misdirection of funds to an incorrect beneficiary.

2.9.11. To the extent legally permitted, for certain payment transactions, the Bank may assume that the beneficiary designated IBAN or account identifier corresponds with the name, without being required to verify the match.

2.9.12. Should the Client wish to obtain physical cash delivery, he must give sufficient notice to the Bank and bear the cost of delivery of such currency. The delivery of such currency is subject to the provisions of article 2.6. herein.

2.10. Transactions

2.10.1. If the Bank, while fulfilling the orders of the Client, uses the services of third parties, the Client shall be bound by the customs and the general and special terms and conditions applicable between the Bank and such third parties, as well as by the conditions binding those third parties in particular when operating on foreign regulated markets, MTFs or OTFs.

2.10.2. 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.

2.10.3. 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 or in financial instruments or other assets valued at the Bank's discretion, except where the Bank has granted the Client an authorized credit line.

2.10.4. The Bank reserves the right to determine the manner in which transactions shall be settled. Transactions executed on a net basis shall be based on prevailing market prices taking into account duties, taxes, brokerages, expenses and other charges.

2.10.5. 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 prior receipt by the Client of a note of transfer, or a credit advice by account statement shall not affect the actual value date of the transfer as established by this paragraph, even if such note or account statement does not bear any special qualifications.

2.10.6. Notwithstanding the above, for instant payment, in accordance with the relevant laws and regulations, Bank shall be required to credit the account of the Client (with the relevant value dates) within ten (10) seconds following the confirmation of the execution of the funds.

2.10.7. For certain types of transactions, relating i.a. to the cashing in of checks, 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 in the account until final clearance.

2.10.8. The Bank may terminate or cancel any transaction already booked for which the completion has become uncertain or impossible.

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

2.10.10. 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 transactions; the Bank bears no responsibility, nor makes any commitment towards the Client resulting from the above-mentioned instances or any other instances beyond the control of the Bank.

2.10.11. The Client shall bear, in proportion to his 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 such assets with such sub-custodian or clearing institution. Each Client shall therefore bear a share of the losses affecting the specific financial instrument or precious metal held on his behalf in proportion to his share in the overall quantity of the specific financial instrument or precious metal held by the Bank. The abovementioned 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; bankruptcy, liquidation, force majeure, riots, war or other events not under the control of the Bank.

2.10.12. Clients who hold credit balances in euro or foreign currency, share in proportion to and up to the amount of these balances, all financial and/or legal disadvantages and losses that might affect the Bank's total balances maintained in Luxembourg or abroad in the respective currency as direct or indirect consequences of any of the events mentioned above.

2.10.13. 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 the currency of any existing account and pursuant to the exchange rate prevailing on the date of the effective reception.

2.11. Fees, Commissions, Duties and other Charges

2.11.1. The Bank shall invoice its services to the Client in accordance with applicable laws, customs within the banking system and the nature of the transactions involved. The Client shall pay to the Bank all interest, fees, commissions, duties, 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 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, as the case may be, the custodial fees, brokerage fees and other fees and charges in relation to the custody of the assets of the Client and to other financial or/and ancillary services rendered by the Bank, by its correspondents or by other natural or legal persons on behalf of the Client.

The costs and charges, as applicable from time to time, are provided on a generic basis to the Client, in accordance with applicable laws. The Generic Trades & Services Banking Fee Schedule as provided to the Client at the opening account, is supplemented by the Fee Information Document, which is published on the Internet website of the Bank. By entering into transactions with the Bank, the Client shall be deemed to have accepted the costs and charges of the Bank, as applicable from time to time, unless expressly agreed otherwise.

Additional information on the fees, costs and charges in relation to the investment services and financial instruments, may, where appropriate, be provided to the Client.

The Client authorizes the Bank to debit any amount so due from its account.

2.11.2. The Bank reserve the right to change, at any time and without prior notice, interest rates, fees, commissions, duties and other charges due by the Client. The relevant fee schedule of the Bank will be amended accordingly. Where required by law, the Bank shall inform the Client of changes to its fee schedule. If such information is provided to the Client via the Internet website of the Bank, the Client expressly agrees to be informed of any change through the publication of the amended fee schedule on the Internet website of the Bank. In such case, a notification concerning changes to the fee schedule will, to the extent required by law, be made to the Client electronically indicating the Internet website and the place on such Internet website where he can have access to the amended information.

The Client may terminate the account relationship with immediate effect if he does not wish to accept the revised fee schedule.

2.11.3. The Client shall pay or, as the case may be, reimburse to the Bank all taxes, duties and charges, relating to transactions executed by the Bank in its relationship with the Client and paid by the Bank, or for which the Bank is or may be held liable (including, but not limited to, taxes, penalties, fines or any other charges imposed on the Bank under FATCA and CRS regulations), or that may be created in the future by Luxembourg or foreign authorities. The Bank is authorized to debit any amount so due from the Client's account irrespective of the settlement date of the original transactions.

2.11.4. The Client shall ensure that, in all his dealings with the Bank, he complies with any legal, regulatory or other obligations incumbent upon him (such as but not limited to his tax obligations in the country(ies) in which the Client has to pay taxes in relation to the assets deposited with or managed by the Bank). Should the Client fail to comply with such obligations, he shall be exclusively responsible for all consequences thereof (including possible financial or criminal sanctions) and the Bank shall not bear any responsibility in that respect. The same obligations shall apply with respect to the beneficial owner of any account held in the books of the Bank. The Client is invited to consult relevant legal or other advisers in case of doubt as to the exact obligations incumbent upon him.

2.11.5. If, in order to satisfy his legal, regulatory or other obligations, the Client needs to obtain a specific type of reporting or information from the Bank, he shall promptly notify the Bank thereof.

2.11.6. The Bank draws the attention of the Client to the fact that he may have to bear other costs (including taxes) in relation to transactions on financial instruments or to investment services, which are not paid by the intermediary of the Bank or levied by it.

2.12. Data protection

The Bank collects, processes and stores personal data in relation to the Client (the Client himself or, if the Client is a legal person, the investors, shareholders, the ultimate beneficial owners, the officers, the authorized representatives, the registered agent(s), any individual authorized to operate the Client's account and any other data subject related to the Client) in compliance with Regulation (EU) 2016/679 of 27 April 2016 (the "**General Data Protection Regulation**") as well as any other national or supranational law or regulation applicable to the Bank.

In this respect, the Bank acts as data controller and its contact details for any data protection enquiries are as follows:

Banque J. Safra Sarasin (Luxembourg) SA
Data Protection Officer
19, boulevard Joseph II
L-1840 Luxembourg, Grand Duchy of Luxembourg
E-Mail Address: DPO@jsafrasarasin.com

All the information in relation to the processing of the Client's personal data carried out by the Bank is detailed in a data protection information notice made available to the Client at the start of the relationship with the Bank. Changes may occur in the way the Bank processes personal data information about the Client. In case these changes oblige the Bank to update the data protection information notice, we will bring this to the Client's attention and may do so by any means such as by email, letter, hyperlink to our webpage or otherwise. The latest version of the data protection information notice will be available on our website.

The Client acknowledges having duly read, at the start of the relationship with the Bank, the Bank's data protection information notice.

2.13. Banking secrecy

2.13.1. The Bank's representatives, employees and agents are obliged by applicable law to keep secret any information entrusted to them in the context of their professional activity or their mandate ("Client Data"). The obligation to maintain secrecy shall cease to exist where disclosure of information is authorized or required by any regulatory or legislative provision.

2.13.2. The Client acknowledges and accepts that in executing orders of, or on behalf of, the Client, the Bank may, in accordance with applicable laws, be required to disclose the identity of the Client to the bank of the recipient. The Bank declines any liability regarding the use by the bank of the recipient of the transmitted information. Moreover, the Client acknowledges that in the course of money transfers and processing of securities transactions through the system SWIFT information is exchanged by banking institutions in order to ensure the proper processing of client's transactions. Data security is preserved by data protection standards adhered to by SWIFT. However, data is stored by SWIFT abroad and is therefore no longer protected under Luxembourg law but subject to the respective foreign legal system. Foreign laws and regulations may require that this database be passed on to authorities or other third parties. In this respect, the Client shall be aware that his/her personal data when processed by SWIFT may be transmitted to U.S authorities in the context of the prevention, investigation, detection or prosecution of terrorism or its financing in regard of the Terrorist Finance Tracking Program (TFTP) entered between the European Union and the United States of America. The Client is also informed that the data processing concerning money transfers may be operated through centers located in foreign countries according to the local legislation of such countries.

The Client hereby expressly instructs the Bank to provide any required Client Data in this context and agrees that the Bank is not bound by any banking secrecy obligations to this extent.

2.13.3. The Client acknowledges that in certain countries, the local laws, regulations and customs applicable to investments (including the execution of orders to transfer funds or precious metals or to execute a transaction on financial instruments or similar rights) made in these countries may require the Bank to disclose Client Data, in relation to such investments to the relevant stock exchange, clearing house, intermediary broker, issuer, supervisory authority or other competent authority, in particular, the identity of the Client and/or the identity of any other person bearing an economic interest in the investment, transfer or transaction concerned and details over the investment, transfer or transaction concerned, for the purposes of fighting money laundering and terrorism financing or any other purpose permitted under such local legislation.

The Client hereby expressly instructs the Bank to provide any required Client Data in this context and agrees that the Bank is not bound by any banking secrecy obligations to this extent.

2.13.4. Similarly, in the context of CRS and FATCA, the Client hereby acknowledges that the Bank and its directors, officers, employees and agents may be legally required to disclose and transmit to the local or foreign tax authorities, without delay and without having to revert beforehand to the Client, certain Client Data (including financial data) for the purposes of complying with international reporting obligations resulting, amongst others from CRS and FATCA regulations.

The Client hereby expressly instructs the Bank to provide any required Client Data in this context and agrees that the Bank is not bound by any banking secrecy obligations to this extent.

2.13.5. The Client acknowledges and agrees that in order for the Bank to obtain i.a. legal, financial or commercial advice from its external lawyers, consultants and/or advisors, the Bank may in certain circumstances, and on a strict "need to know basis", be required to share certain documents and information with these external lawyers/advisors/consultants which may contain Client Data, as the case may be.

2.14. Outsourcing

2.14.1. The Client further acknowledges, that in order for the Bank (i) to provide its Client with optimal banking services, whilst guaranteeing the utmost quality of these services all around the world, (ii) to rationalise the provision of its banking services, whilst ensuring the highest level of efficiency and/or (iii) to comply with its overall legal and regulatory obligations, the Bank may have recourse to group entities *and/ or third-party service providers (together the "**Addressees**")* that may be located in the Grand Duchy of Luxembourg or abroad.

Addressees with access to Client Data are either bound by a legal duty of professional secrecy or a contractual duty to the Bank to comply with strict non-disclosure rules.

In doing so, the Client understands and acknowledges that the Bank may be required to disclose and transmit certain Client Data to the Addressees in order to enable the Addressees to perform the Outsourced Services (as defined below) in accordance with the highest applicable professional standards.

2.14.2. The list of services outsourced to the Addressees (the "**Outsourced Services**"), the Client's concerned by the Outsourced Services, the nature of the Client Data disclosed in this context and the location of the Addressees are specified in the appendix entitled "**Outsourced Services**", which forms an integral part of the Bank's General Terms and Conditions.

The Client hereby confirms that it has received, read and understood the appendix entitled "Outsourced Services".

2.14.3. In view of the above, the Client hereby authorises and specifically instructs the Bank and its directors, officers, employees and agents (the "**Authorized Persons**"), to disclose and transmit to the Addressees, at their own discretion, without delay and without having to revert to the Client beforehand, the Client Data in the context of the Outsourced Services performed by the Addressees, to the extent that they deem such disclosure or transmission to be necessary or desirable in the context of the Outsourced Services. The present instruction shall remain in full force and effect as long as the Bank is legally required to keep the Data.

2.14.4. The Client hereby expressly confirms that it has duly informed all persons whose data may be processed by the Bank during their business relationship with the Bank (such as beneficial owners, shareholders, managers, directors, employees, contact persons, agents, service providers, proxies and/or other representatives) of the existence and content of this clause. Moreover, the Client has informed such individuals that they have authorised and instructed the Bank to transfer their data in the context of the Outsourced Services. The Client also confirms that they have obtained the consent of such individuals, where applicable, to the transfer of their data. The Client unconditionally and irrevocably agrees to indemnify and hold harmless the Bank from and against any and all liabilities resulting from, and/or arising in connection with any claim against the Bank for non-compliance for any reason with the aforementioned obligation to inform and obtain the consent of any of the above-mentioned third parties.

2.14.5. Any revocation by the Client of their consent to any of the Outsourced Services must be sent to the Bank and shall automatically entail the termination of the banking relationship, with effect from the date on which such letter is received by the Bank.

2.14.6. The termination of the business relationship shall not affect the Bank’s right to retain Client Data transferred to the relevant Addressees for the purposes set out above for the retention period stipulated by the Bank’s procedures and/or the applicable laws and in order to allow the Bank to fulfil its legal and/or regulatory obligations, to manage complaints and/or disputes, to defend its interests or exercise its rights and/or to respond to requests from the authorities.

2.15. Interest

Unless otherwise agreed, or otherwise set out in the applicable fee schedule, debit interest at the applicable rate plus a supplement calculated by the Bank up to ten points of percentage with a floor rate of 0% 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. In the absence of such rate, the interest rate will be fixed by the Bank in accordance with its refinancing interest rate plus a margin up to ten points of percentage calculated at the discretion of the Bank.

This provision may not be interpreted as authorizing the Client to have any debit balances on his accounts. Interest charged on current account debit balances is capitalized monthly, unless otherwise agreed with the Bank.

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

Current account in whatever currency shall not, unless otherwise agreed, bear interest.

Current accounts in local or foreign currency shall not bear credit interest unless so agreed. Depending on the interest rates market in the currency concerned, a negative interest rate may be applied to accounts showing a credit balance. In this case, the Bank is authorized to debit the amount of this interest from client accounts immediately and without notice. The Bank reserves the right to apply a margin to the negative interest rate concerned.

2.16. Account Management Duties, Banking information

2.16.1. The Bank does not assume any duties regarding the management of the Client's assets and/or liabilities unless the Client has entered into a discretionary portfolio management agreement, or any similar agreement empowering the Bank to manage all, or part, of the Client’s assets and/or liabilities. In particular, except where the MiFID Regulations (as defined under article 6.1.) provide otherwise, 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 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.

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

2.16.3. Information provided by the Bank, in particular with respect to the valuation of assets credited to the account, is based on information provided by third parties (such as specialized financial services providers, regulated markets). The Bank does not assume any responsibility in relation to the quality and accurateness of such information.

2.16.4. The Bank is entitled to furnish normal banking information commonly available to the public about corporate and other legal entities and individuals registered in the trade register, unless the Client has advised the Bank specifically to the contrary.

2.16.5. 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.

2.17. Special Events

2.17.1. The Bank shall not be liable for any prejudices arising from events of political or economic nature which interrupt, disorganize or disturb, totally or partially, the services of the Bank or any of its national or foreign correspondents, even if these events are not acts of God, such as interruptions of its telecommunications system or other similar events. The Bank shall not be liable for any damages due to legal provisions, declared or imminent measures taken by the public authorities, wars, revolutions, civil commotion, pandemics, acts of God, 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.

2.17.2. The Client authorizes the Bank to block the Client's accounts with the Bank, or to take such other measures as it may deem fit: upon extra-judicial opposition notified to the Bank by third parties on the assets of the Client; if the Bank is informed, even unofficially, of any effective or alleged unlawful undertakings of the Client or of the beneficial owner of the account; if there exists any third-party claims on the assets held by the Client with the Bank.

2.17.3. In the case of a Client's death or legal incapacity, the persons authorized to represent the deceased or incapacitated Client (in particular the executor of the will, the persons representing the deceased or, as the case may be, the guardian), shall, except for joint accounts and 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. As long as the Bank is not formally notified in writing about the death or the incapacity of the Client, the Bank may not be held liable if it carries out orders received from the attorney of the deceased or incapacitated Client.

2.17.4. If the Bank has doubts regarding the capacity to act on the part of the Client or any of his representatives, the Bank is entitled to request the appropriate or legally required documentation (e.g. certificate of inheritance, medical certificate, official confirmation) as well as any required translation of such documents. Any costs associated in that regard shall be borne by the Client.

2.18. Administration

2.18.1. In the absence of explicit instructions from the Client, the Bank shall perform the customary administrative activities of the Account.

2.18.2. With the exception of regulatory and/or legal requirements, the Bank is not obliged to communicate to the Client or to provide the Client with any information in relation to the issuer, to any administrative activities or any parties related to it or the safe custody assets held in the safe custody account or to their treatment namely for regulatory, tax or other purposes, or to support the Client in any other manner. The Client is aware and acknowledges that the Bank provides any such communication for general information purposes only. The Bank accepts no responsibility or liability with regard to such communications or their content.

2.19. Inactive accounts and inactive safe-deposit boxes

In accordance with the legal and regulatory provisions on inactive or "dormant" accounts, the Bank is required to monitor the business relationship with the Client with due diligence and, in the event of loss of contact with the Client, it shall carry out or have external service providers carry out research with a view to re-establishing the contact with the Client, respectively with their beneficiaries. The Client hereby acknowledges that the Bank is duly authorised to debit charges incurred by such research from the Client's account in this context.

The Bank reserves the right, notably to terminate the business relationship in accordance with article 16.1, and in accordance with the amended law of 29 April 1999 relating to deposits in trust with the State, to deposit the Client's assets with the State Treasury (the Caisse de Consignation).

3. Guarantees

3.1. Single Current Account Agreement

All transactions between the Client and the Bank are based on a relationship of mutual trust. 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 or terms, even if they are segregated for bookkeeping reasons.

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 at the closing of the account, 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), 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.

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 at the date of the closing of the account, 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. Upon closing the account, 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.

3.2. Set-off

It is expressly agreed that **amounts** due to the Client by the Bank and those due to the Bank by the Client are **interrelated**. Hence, the Bank is authorized to withhold performance of its own obligations if the Client does not fulfil any of his obligations.

Should a Client not pay or threaten to be in default of paying a matured or maturing debt to the Bank, all debts of any nature, including term obligations that the Client has towards the Bank, will become immediately due. **Unless expressly prohibited by the law applicable in Luxembourg, notably the laws and regulations applicable to the insurance sector, 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, thus including financial instruments or precious metals, the value of which is to be determined on the basis of the market value of such assets on the date of such 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.

3.3. Specific rules

It is expressly agreed that all assets of the Client, guarantees and collateral of any kind given to the Bank with regard to a particular transaction or to cover a debit balance of a sub-account, shall cover the debit balances of all other sub-accounts as well as the debit balance, if any, of the Single Current Account.

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

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

3.4. Pledge

3.4.1. Unless expressly prohibited by the law applicable in Luxembourg, notably the laws and regulations applicable to the insurance sector, the Client pledges in favor of the Bank all financial instruments and precious metals deposited now and in the future with the Bank, as well as all cash claims (e.g. term deposit, current account) that the Client may have now or in the future against the Bank on the balance from time to time on the Client's account, in whatever currency. The pledged financial instruments, precious metals and claims will serve as guarantee for any present and future payment obligations of the Client vis-à-vis the Bank whether in principal, interest, fees or costs resulting i.a. from loans, overdrafts, forward transactions, counter-guarantees etc.

The pledged fungible financial instruments will be designated in the books of the Bank as being pledged in its favor, without there being a need to mention such pledge on the account statements produced by the Bank and made available to the Client.

3.4.2. If the Client does not honor, by the due date, any payment obligation towards the Bank, the Bank shall be immediately authorized, without further notice, to appropriate or sell the financial instruments and/or precious metals in accordance with applicable legal provisions and to offset cash claims of the Client against secured claims of the Bank. In order to offset cash claims the Bank may terminate a term deposit before its maturity if required.

In the case where 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 on the most favorable market conditions and **the Client may not hold the Bank liable for loss of opportunity resulting from early termination.** Whenever possible, the

Bank shall keep the Client informed of those transactions in accordance with his correspondence instructions.

In relation to cash amounts due to the Client by a third party, the Bank is also entitled to give instruction to said third party to transfer the amount indicated by the Bank for off-setting purposes by the Bank against the payment obligations of the Client.

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

The Bank is authorized, at any time, to make a currency conversion for the purposes of the enforcement of the pledge and the satisfaction of its claims.

In case of an attachment order or conservatory measures are initiated on the Client's account, 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.

3.4.3. Unless expressly prohibited by the law applicable in Luxembourg, notably the laws and regulations applicable to the insurance sector, the Bank will have the right, in the normal course of business, to require the Client to provide the Bank with additional margin requirements whether in financial instruments, precious metals or cash, if the collateral value, as calculated on discretionary basis by the Bank, of the current pledged portfolio, deposits or other assets of the Client drops below 100% of its outstanding debts. The Client is obliged to contact the Bank in order to find a suitable arrangement. If the Client does not take appropriate measures to remedy the situation via either topping up the collateral, repaying the debt or restructuring the portfolio to gain more loanable value within the period set out by the Bank, the Bank shall be entitled to liquidate such of the Client's position as the Bank considers necessary to ensure that the loanable value of the pledged assets does not drop below the required percentage of the outstanding debts, and in such context the Bank may enforce all or part of the pledge. In case the loanable value, as calculated by the Bank, of the current pledged portfolio, deposits or other assets drops below 95% of the outstanding debts, the Bank will have the right in the normal course of business, to liquidate the Client's position and in such context to enforce all or part of the pledge, either immediately in case permitted by applicable law, or otherwise 48 hours after an unsuccessful notice of summons requiring the Client to settle his debts.

4. Accounts

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

The description and nature of each account and particular terms of its function are defined by the document relating to the opening of the account and the special or 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.

4.2. Joint Account

4.2.1. A joint account is defined as an account opened in the name of several account holders and where the joint account holders may dispose individually of the assets in the joint account. In this respect, each joint holder may i.a. manage the assets in the joint account, create debit balances, pledge the assets, collect any correspondence kept by the Bank under a hold mail agreement and close down the joint account without the Bank having to advise the other joint holders or their heirs thereof.

The admission of an additional joint holder or the granting of powers of attorney to third parties in relation to the joint account requires the unanimous consent of all joint holders.

4.2.2. A power of attorney granted to a third party may nonetheless be revoked by any joint account holder.

4.2.3. In the case of death or incapacity of one of the joint holders, the surviving holders may continue unless formal opposition to the contrary from the parties authorized to represent the deceased or incapacitated Client's estate has been received by the Bank, to freely dispose of the assets in the joint account.

4.2.4. All holders of the joint account shall jointly and severally be liable to the Bank for all obligations arising from the joint account.

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

4.2.6. 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(ies) himself/themselves, as well as in respect of deceased joint account holder(s), in respect of the heirs and representatives, including minors of one or other of the joint account holder(s), and of any third parties.

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

4.2.8. The Bank may, at any time and without prior authorization, 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 precious metals the value of which shall be determined pursuant to their market value on the date of the set-off.

4.3. Collective Account

4.3.1. This account can only operate under the joint signature of all the collective account holders.

In particular, the account holders must collectively provide instructions to the Bank in order to dispose of funds, grant powers of attorney to third parties or carry out any operations or transactions, all orders having to be signed by each account holder. A power of attorney granted collectively by the account holders may be revoked by any account holder acting individually.

4.3.2. The collective account implies a joint and several liability among all collective holders. Under such passive solidarity, each account holder is liable towards the Bank for any commitments contracted by all collective holders, whether contracted in the interest of all account holders, any one of them, or of a third party.

4.3.3. The Bank may, at any time and without prior authorization, 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 account and also against financial instruments and precious metals, the value of which shall be determined pursuant to their market value on the date of the set-off.

4.3.4. 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.

4.3.5. In the case of death or incapacity of an account holder, the parties authorized 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.

4.3.6. 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 debtors.

4.4. Special Arrangement

By way of exception, it may be agreed with the Bank that certain joint account holders can only dispose of the assets in the joint account and, more generally, act collectively with some or all other joint account holders, in which case the above provisions under 4.2. or 4.3. shall only apply to the extent relevant

The Client acknowledges and accepts that by derogation of the normal operating rules as defined in article 4.2 and 4.3 the execution of trading operation via E-Services might be validly operated and executed individually by any Account holder in case of a joint account with special arrangements or a collective account.

4.5. Account with special designation (heading)

4.5.1. All correspondence from the Bank bearing a special designation set out in the account opening application will be considered addressed to the Client.

4.5.2. Except where provided for the contrary by law, the Bank shall apply the special designation in its correspondences with the Client.

4.5.3. The Client expressly acknowledges being personally liable for all the acts and documents bearing this special designation.

The Bank will be free of all responsibility, and the Client will assume full responsibility, for any consequences arising from the Bank's designating the account with a special designation chosen by the Client and, in general, from all consequences arising from the use of such accounts. The Client will indemnify the Bank for all costs and damages the Bank may suffer due to legal or other actions instituted or threatened in connection with the account(s).

4.5.4. If the Bank is in doubt about any order given in relation of the special designation, it may refuse the execution of such order. **The Bank is, in advance, discharged of all legal or other consequences that may result from such a refusal and also released from any responsibility it could be charged with in connection with the abusive use of a special designation.**

4.5.5. The termination of the special designation agreement must be notified in writing and will enter into force two business days following receipt of the termination letter by the Bank, or the dispatch of the termination letter by the Bank. In the case of termination, the Client must indicate to the Bank the new designation of the account, failing which the account shall be designated by the name of the first account holder mentioned on the account opening application.

4.5.6. The Bank is authorized but is not obliged to credit funds, financial instruments, and other valuables to the account even if these are received in the real name of the Client with no mention of the designated special designation unless an account exists in the real name of the Client.

4.5.7. The Bank is authorized to debit the account with its prevailing commission for this service, as outlined in the applicable fee schedule.

4.5.8. The Client declares that the special designation (heading) has been chosen purely from his imagination without intending to appropriate the name of any person or entity and without knowing any facts or circumstances that would damage any person or entity with any right to such name.

4.5.9. The Bank may, at its discretion, refuse a designation chosen by the Client.

5. Safekeeping Accounts

5.1. Miscellaneous

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

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

All deposits will be kept in either a global deposit with the Bank or a correspondent, or in a collective central deposit, and shall be subject to the rules set up by such institutions.

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

5.2. Financial instruments

Financial instruments deposited with the Bank must be 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 in the financial instruments he 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 in good physical condition, the Bank may debit those financial instruments or financial instruments of equal market value from the Client's accounts and the Client commits to hold the Bank harmless of any damages that the Bank may have suffered as a consequence thereto.**

5.3. Fungible Account

Unless otherwise instructed by the Client, the Bank shall be entitled to operate with fungible or segregated accounts which may be held at the Bank or with any third-party custodian in Luxembourg or abroad, for the account and the risk of the Client. In case of fungible accounts, it is expressly agreed by the Client that the Bank is only required to return the Client's financial instruments and/or precious metals in the same nature as those deposited with the Bank. If required by the Client or domestic or foreign law or financial market rules the Bank may be obliged to hold the assets in a segregated account, in that case the possible extra charges will be borne by the Client.

In case of fungible accounts, the Bank shall book the fungible securities and other financial instruments received on deposit or held in an account separately from its own assets and off-balance sheet.

5.4. Bank Services

Without the express order of the Client and 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 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 cost.

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, in particular to give instructions to the Bank to exercise or sell subscription rights, or to exercise any option rights.

The Bank shall be under no obligation to inform the Client of any such rights with respect to financial instruments held by it in safe custody for the Client.

If a payment is due on partially paid up financial instruments, the Bank shall be authorized, unless instructed to the contrary, to debit the relevant amount from the account of the Client. In the absence of instructions from the Client, the Bank shall be authorized 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 misjudgment (except in the case of gross negligence).

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 and accepts such instruction after due consideration of the administrative and other costs involved. These amounts will be collected in the name and at the cost of the Client.

5.5. Withdrawal, Fees and Charges

Reasonable advance notice must be given to the Bank for any withdrawal. Withdrawals are subject to the provisions of article 2.6 here 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 calendar quarter and are due for the whole period of that quarter, except in the case of written agreement to the contrary. Safe custody charges will not be reimbursed if financial instruments and/or precious metals are sold, transferred or otherwise disposed of.

The Bank will calculate and is authorized 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.

5.6. Responsibility

5.6.1. The Bank is not responsible for any imperfections or problems relating to financial instruments deposited with the Bank.

5.6.2. The Client must monitor the operations that need to be carried out in connection with the assets deposited with the Bank. The Bank's obligations are limited to the administration of assets as defined herein.

5.6.3. In case the Client's assets are managed by a third party manager, the Bank will act simply as the depositary 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.

5.6.4. Forfeiture and prejudice arising from the lack of exercise of rights and obligations of any nature concerning deposited financial instruments and coupons are entirely borne by the Client.

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

In its capacity as depository for financial instruments and precious metals, the Bank shall only be liable for gross negligence. If the Bank sub-deposits the financial instruments or precious metals with third parties, its liability shall be limited according to the above provision. The Bank may choose to sub-deposit financial instruments both in Luxembourg and abroad. The financial instruments sub-deposited outside of Luxembourg are subject to the laws and regulations of the

relevant country, which may differ entirely from the laws and regulations applicable in Luxembourg.

6. Investment Services and Ancillary Services

6.1. General

The present article "Investment Services and Ancillary Services" governs more particularly the provision by the Bank of investment services and ancillary services in relation to financial instruments within the meaning of Directive 2014/65 (EU) on markets in financial instruments (hereinafter “**MiFID II**” and together with related European regulations and/or Luxembourg implementing provisions, the “**MiFID Regulations**”).

The present article may be supplemented by specific investment services agreements (e.g. portfolio management agreement, investment advisory agreement) to be entered into between the Bank and the Client (hereinafter the “**Specific Agreements**”).

In case of conflict or discrepancy between any Specific Agreement and the present General Terms and Conditions, the former shall prevail.

6.2. Investment and ancillary services, investments and investment strategies

To the extent required by and in accordance with applicable law and these General Terms and Conditions, the Bank has separately provided the Retail Client (as defined hereinafter), the Professional Client (as defined hereinafter) and the Eligible Counterparty (as defined hereinafter) with information on, amongst others, the Bank and its investment and ancillary services, financial instruments, investments and investment strategies designed to help the Client to understand their nature and risks. In this context, the Client confirms having been provided with the Bank’s risk awareness brochure entitled “Risk Awareness – Risks involved in trading financial instruments” (which is also accessible on the Bank’s website).

The Bank will update this information from time to time and communicate (to the extent required by and in accordance with applicable law and the present General Terms and Conditions) to the Retail Client, the Professional Client and the Eligible Counterparty such updated information. The Retail Client, the Professional Client and the Eligible Counterparty, should refer to the relevant and most recent information provided by the Bank before entering into a transaction in any of the financial instruments concerned.

The Bank provides investment advice on a non-independent basis. Prior to investing, the most suitable investment option is selected from a wide range of financial instruments, including third-party products and instruments issued or managed by the Group or affiliated entities.

6.3. Client categorization

6.3.1. For the purpose of the investment and ancillary services provided by the Bank, the Bank has categorized, in accordance with applicable MiFID Regulations, each Client as either (i) a retail Client (the "**Retail Client**"), a professional Client (the "**Professional Client**") or an eligible counterparty (the "**Eligible Counterparty**"). The Client has been separately notified of his/her MiFID categorization.

Subject to the Client’s right to request a different status as referred to below, the Bank will treat the Client as corresponding to his category for all relevant purposes. Categorization has taken place based on the Bank’s internal Client categorization procedures and in accordance with applicable law. The Client acknowledges that different rules and different levels of protection apply to the Client depending on its Client categorization. By default, every private banking Client will be categorized as “Retail Client”.

6.3.2. If the Bank has categorized the Client as a Professional Client or an Eligible Counterparty, the Client agrees to notify the Bank immediately if the Client considers at any point that the Client does no longer fall within the definition of a Professional Client or an Eligible Counterparty.

Should the Bank become aware that the Client categorized by it as a Professional Client / Eligible Counterparty no longer fulfils the initial conditions that made him eligible for a Professional Client/Eligible Counterparty treatment, the Bank may take appropriate action, including, without limitation, re-categorizing the Client as a Professional Client or a Retail Client.

6.3.3. If the Bank has categorized the Client as an Eligible Counterparty, the Bank will treat the Client as such for any type of investment and ancillary services the Bank offers to the Client.

6.3.4. The Client may, in accordance with applicable MiFID Regulations and the Bank’s internal categorization procedures, request a different categorization. Additional information on (i) the conditions to be satisfied, (ii) the potential consequences of a re-categorization request and (iii) the underlying request procedure to be followed will be provided to the Client separately upon request.

6.4. Suitability and appropriateness

6.4.1. Suitability

Where the Bank makes a personal recommendation to the Client or takes a decision to deal on behalf of the Client in the course of providing the service of investment advice or managing the Client's portfolio, the Bank is obliged to take reasonable steps to assess whether such services are suitable for the Client based on information provided by the Client on the Client's investment objectives (including risk tolerance and any sustainability preferences), financial status (including ability to bear losses) and knowledge and experience in the relevant investment field.

The Bank is entitled to assume that the Professional Client or the Eligible Counterparty has the requisite knowledge and experience in the relevant investment field. Except in case of a Retail Client that opted up to Professional Client status, where the Bank provides investment advisory services to a Professional Client or the Eligible Counterparty, the Bank is entitled to assume that the Professional Client or the Eligible Counterparty is able financially to bear any related investment risks consistent with his/her investment objectives. If the Professional Client or the Eligible Counterparty does not consider this to be the case, the Client must make the Bank aware of this prior to the provision of one of the services mentioned in this article by the Bank to the Professional Client or to the Eligible Counterparty and provide the Bank with any available information as to the level of his/her knowledge and experience and/or financial situation as appropriate.

Where the Bank has not obtained the required information to assess whether the proposed investment services or financial instruments are suitable for the Client, the Bank will not provide the Client with the underlying portfolio management or investment advisory services. It is in the interest of the Client to provide accurate and complete information to enable the Bank to carry out its assessment.

6.4.2. Appropriateness

a) Investment services other than portfolio management and investment advice

Where the Bank provides the Client with investment services other than portfolio management or investment advice - and except where the services consist only of execution or reception and transmission of Client orders with or without ancillary services (the "**Execution-Only Services**") in relation to Non-Complex Instruments (as defined below) - the Bank shall ask the Client or potential Client to provide information regarding its knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded so as to enable the Bank to assess whether the investment service or product envisaged is appropriate for the Client.

Where the Bank considers, on the basis of the information received under the first paragraph, that the product or service is not appropriate to the Client or potential Client, the Bank shall issue a warning the Client or potential Client.

Where Clients or potential Clients do not provide the information referred to here above, or where they provide insufficient information regarding their knowledge and experience, the Bank shall warn them that the Bank is not in a position to determine whether the service or product envisaged is appropriate for them. It is in the interest of the Client to provide accurate and complete information to enable the Bank to carry out its assessment.

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

b) Execution-Only Services in relation to Non-Complex instruments

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

Notwithstanding the above, the Bank reserves the right to perform appropriateness test in cases, where it is not strictly required to do so.

The following financial instrument shall be considered as "**Non-Complex Instruments**":

- shares admitted to trading on a regulated market or on an equivalent third-country market or on a MTF, where those are shares in companies, and excluding shares in non-UCITS collective investment undertakings and shares that embed a derivative;
- bonds or other forms of securitized debt admitted to trading on a regulated market or on an equivalent third country market or on a MTF, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved;
- money-market instruments, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved;
- shares or units in UCITS, excluding structured UCITS as referred to in the second subparagraph of Article 36(1) of Regulation (EU) No 583/2010;
- structured deposits, excluding those that incorporate a structure which makes it difficult for the client to understand the risk of return or the cost of exiting the product before term;
- other non-complex financial instruments in accordance with the criteria laid down in article 57 of the Commission Delegated Regulation (UE) 2017/565 dated 25 April 2016.

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

6.4.3. Updating information

The Bank has adopted internal procedure dealing with the collection of necessary information to conduct the suitability/appropriateness assessment in a consistent way and defining the periodicity of their update depending on e.g. the Clients risk profile.

When the Bank is undertaking action to update Client's information, the Client will be responsible for providing information to the Bank for the purpose of assessing whether a product or service is suitable or appropriate for him/her.

As a result, the Bank will bear no responsibility for any damages resulting from the omission or negligence of the Client to provide information to the Bank to update any potential changes to the information mentioned above.

6.5. Reporting/ periodic statements

6.5.1. The terms and conditions, form and frequency of any report or periodic statement to be provided to the Client with respect to the discretionary portfolio management and investment advisory services provided by the Bank are laid down in the Specific Agreements entered into between the Bank and the Client.

6.5.2. When the Bank has carried out an order on behalf of the Retail Client or the Professional Client (other than through a discretionary investment management mandate), it will (to the extent required by applicable law) provide the Retail or Professional Client (i) promptly, in a durable medium, with the essential information concerning the execution of that order and (ii) send a notice to the Client in a durable medium confirming execution of the order as soon as possible and no later than the first business day following execution or, where the confirmation is received by the investment firm from a third party, no later than the first business day following receipt of the confirmation from the third party.

6.5.3. In addition, the Bank will send at least on a quarterly basis to the Retail Client or the Professional Client for whom it holds financial instruments a statement of those financial instruments unless such a statement has been provided in any other periodic statement in accordance with any Specific Agreement.

6.5.4. Where the Bank holds a Retail Client account that includes positions in leveraged financial instruments or contingent liability transactions, it shall inform the client on a portfolio basis where the initial value of these instruments depreciates by 10% and thereafter at multiples of 10%, no later than the end of business day in which the threshold is exceeded, or in case where the threshold is exceeded in a non-business day, the close of the next business day. It is expressly agreed by the Retail Client (by acknowledging and agreeing to these General Terms and Conditions in the Opening of an Account Form) that the Bank will not inform him/her on an instrument-by-instrument basis.

6.6. Conflicts of interest

Under applicable MiFID Regulations, the Bank is required to have arrangements in place to manage and prevent conflicts of interest between, amongst others, the Bank and its Clients and between its different Clients.

The Bank operates in accordance with a conflicts of interest policy the Bank has put in place for this purpose under which the Bank has identified those situations in which there may be a conflict of interest and, in each case, the steps the Bank has taken to manage and to the extent possible prevent that conflict.

Where the arrangements under the conflicts of interest policy are not sufficient to manage a particular conflict, the Bank will inform the Client, in accordance with applicable MiFID Regulations, of the nature of the conflict.

The Bank has provided to the Client separately a summary of its conflicts of interest policy. Further details of this will be provided on request to the Client.

6.7. Inducements

In the course of providing financial and ancillary services to the Client, and to the extent permitted by law, the Bank may pay or receive fees, commissions or other non-monetary benefits to or from third parties. Information on such arrangements will be, to the extent required by and in accordance with the applicable law and these General Terms and Conditions, provided to the Client in a separate document.

6.8. Client Orders

6.8.1. All orders from the Client for the purchase and sale of financial instruments within the meaning of the MiFID Regulations (including transactions on derivatives) are carried out by the Bank at its discretion either as counterparty or as commission agent except in case of a request of the Client to the contrary.

6.8.2. Instructions to purchase and sell currencies, as well as derivative products, which in accordance with the MiFID Regulations, may be negotiated over-the-counter (OTC), are in principle carried out by the Bank as counterparty. Where the Bank, to the extent permitted by applicable MiFID Regulations, enters into a derivative contract as counterparty resulting in the creation of any over-the-counter forward, swap or option on rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measures, or other financial or economic interests of property of any kind ("**OTC Transactions**"), the Client acknowledges that pursuant to global regulatory reform initiatives, the OTC Transactions are or may become subject to regulatory oversight and respective rules and regulations imposing certain obligations on the Bank, including reporting obligations. For purposes of complying with regulatory reporting obligations, the Bank may report, as required by applicable law, rule or regulation or as prescribed by any competent regulator (each a "Regulator"), any required information about the Client, its OTC Transactions (including any subsequent trade related action or Client related event), any documentation and any communication related to such OTC Transactions to any trade data repository wherever located ("Repository"), which may engage the services of a global trade repository regulated by one of more Regulators ("Global Repository"), and that the Bank may provide such information upon request to a Regulator.

The Client further acknowledges that information about the Client and its OTC Transactions will be used, stored or otherwise processed by or made available to a Repository, a Global Repository, a Regulator (including without limitation, the U.S. Commodity Futures Trading Commission or other U.S. regulators in the case of trade reporting under applicable U.S. laws, and the European Securities and Markets Authority and national regulators in the EU under EU Regulation n° 648/2012 and related regulations on OTC repositories in the case of trade reporting under applicable EU laws – hereafter jointly referred to as the "**Regulation**") and/or a third party service provider which may be used by the Bank to transfer trade information into a Repository, regulated by one or more Regulator and will thus no longer be protected by Luxembourg data protection, confidentiality and/or banking secrecy laws.

Where the Client would be counterparty to OTC Transactions, the Client understands and acknowledges that, for purposes of complying with the Regulation's obligations dependent on the Client's status as a financial counterparty or non-financial counterparty, the relevant requirements including without limitation, reporting, clearing and risk mitigation will apply. In this case, the Bank is not obliged to and will not fulfil requirements arising from the Regulation for the Client and is not and cannot be held responsible for any claims or losses of the Client in this regard.

The Client further understands and acknowledges that in any case, even if the Bank carries out the OTC Transactions as counterparty and/or even if the Client would not be considered as a financial counterparty or non-financial counterparty in accordance with the Regulation:

- the details of all OTC Transactions concluded, modified or terminated should be reported by the counterparties of the OTC Transactions to a Repository;
- the Bank may delegate the reporting of the details of the OTC Transactions to a third party;
- the details to be reported include, inter alia, the identification of the Client through its legal entity identifier (LEI); and
- the Repository has the obligation to make the necessary information available to different entities defined by the Regulation.

In addition, the Client understands and acknowledges that orders for the purchase and sale of financial instruments may fall within the scope of the transactions reporting regime set out in the Markets in Financial Instruments Regulation (EU) No 600/2014 ("**MiFIR**"). In order for the Bank, where applicable, to comply with the MiFIR transactions reporting requirements, the Client irrevocably undertakes and commits to provide the Bank with any information or document the Bank deems, at its sole discretion, to be necessary (e.g. relevant Client identification code/number).

6.8.3. All Clients are obliged to consult their own legal advisors regarding the possible implications of Regulation on derivatives traded.

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.

In the absence of cover or delivery, the Bank may execute orders **at the** exclusive **risk of the Client.** If, within twenty-four hours of execution, the cover or deliveries have not yet been fulfilled, the Bank may, at its discretion, liquidate the transactions at the sole risk of the Client **and the Client shall indemnify the Bank for any resulting damages**.

6.8.4. In the absence of specific instructions, the Bank will choose the place and manner of execution of the Client's instructions in accordance with applicable law and its order and best execution policy. In particular, the Client expressly agrees and authorized the Bank (by acknowledging and agreeing to these General Terms and Conditions) and to the extent possible under applicable MiFID Regulations, to execute the orders of the Client outside a regulated market, a MTF or OTF.

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

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

6.8.5. The Bank may not be held liable for a possible delay in the execution of orders due to the Bank's legal obligations i.a. in relation to the assessment of the appropriateness of an investment service or product for the Client.

6.8.6. Orders not bearing an expiry date remain generally and notwithstanding any other provision valid only during the day they have been placed in the relevant market. Orders given by the Client for an undetermined period ("good till cancelled") remain valid as determined by the rules and practices of the relevant market; however, they shall ultimately expire at the end of the calendar year during which they were given.

6.8.7. 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. Instruction received from different Clients of the Bank will be executed by the Bank in the actual order of receipt.

6.8.8. In case the Bank is unable to execute immediately under prevailing market conditions a Client limit order in respect of shares, the Client hereby agrees that the Bank is not obliged to make immediately public that Client limit order to facilitate its execution.

6.8.9. In case the Bank receives from a Client several orders the total value of which exceeds the funds available to such Client, the Bank executes such orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise.

6.8.10. The Bank is authorized to carry out Client orders or transactions for own account in aggregation with other Client orders. The Client acknowledges that (i) it is unlikely that such aggregation will work overall to the disadvantage of any Client and that in single cases it may work to the Client’s disadvantage in relation to a particular order.

6.8.11. Unless they have been carried out for portfolio management, the Bank shall, to the extent required by applicable MiFID Regulations provide the Client (i) promptly, in a durable medium, with the essential information concerning the execution of that order and (ii) send a notice to the Client in a durable medium confirming execution of the order as soon as possible and no later than the first business day following execution or, where the confirmation is received by the investment firm from a third party, no later than the first business day following receipt of the confirmation from the third party. In the case of orders relating to units or shares in a collective investment undertaking which are executed periodically, the notices may be sent once every six months.

6.8.12. At its discretion, the Bank may:

- refuse to execute sale orders before the financial instruments are received;
- refuse to execute orders relating to credit, forward or premium transactions;
- execute purchase orders only up to the available balance in the Client's account;
- repurchase, at the expense of the Client, financial instruments sold which were defective or not delivered in time;
- debit the account of the Client with financial instruments equivalent to the financial instruments (or an amount equivalent to their value if the financial instruments are no longer held in the account) which the 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 (sale, transfer, etc.) 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;
- consider as a new order any instructions, which are not specified as a confirmation of or change to an existing order.

The Client bears all legal **consequences arising from the remittance for sale of restricted financial instruments.**

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.

6.8.13. The Client understands and agrees:

- that 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 authorized to deal with itself or affiliated or related companies in purchasing or selling financial instruments for the account of the Client;
- that financial instruments may be purchased or sold for the Client's account to entities which are in business relations with the Bank and its affiliated companies, or in which employees of the Bank, or its affiliated companies, may serve as directors;
- that the Bank may purchase or sell for the Client's account shares or units of investment funds which are managed by the Bank or its affiliated companies;
- that the Bank may, from time to time, purchase and sell financial instruments from and to any account maintained by any other client with the Bank or related companies of the Bank.

6.8.14. The Bank will charge its fees (including brokerage and other charges) in relation to the execution of purchase, sale and option orders in accordance with the Bank’s relevant 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 in accordance with the Bank’s relevant fee schedule, as applicable from time to time.

6.8.15. Upon special demand and subject to a fifteen-day written notice, the Client may request that the financial instruments or other assets be physically held at his disposal provided that such possibility exists. The Bank will do so at the Client's cost.

<u>Special other regulations for transactions in investment funds</u>

Upon proper instructions from the Client to the Bank, the Bank may from time to time carry out orders to subscribe to or redeem units/shares in investment funds, including without limitation hedge funds and any other collective investment schemes (“Fund(s)”). As a rule, any such subscription, respectively redemption shall be made by the Bank or a Bank-related entity acting on a nominee basis in its name but for the account and risk of the Client.

By accepting these General Terms and Conditions, the Client acknowledges and agrees that the following provisions shall apply with respect to any order to subscribe to or redeem units/shares in a Fund that he might give from time to time to the Bank:

(i.) the Client acknowledges and agrees that whenever he gives an order to subscribe (or, as the case may be to redeem) units/shares in the Fund, (a) he expressly authorizes the Bank to sign, alternatively to have signed by any Bank-related entity, any relevant documents provided by the Fund and (b) any and all such documents to be signed by the Bank, alternatively by any Bank-related entity, as well as any other documents of the Fund (i.e. without limitation the prospectus, the offering memorandum, etc.) shall fully bind the Client. The Client warrants and represents to the Bank that he complies with any of the conditions and selling restrictions contained in the documentation of the Fund. The Client further acknowledges and agrees that in acquiring an investment in the Fund, he understands that the Bank or any other Bank-related entity will, on his behalf, be required to represent, warrant and covenant on certain facts and obligations and the Bank or any other Bank-related entity will also grant certain releases and undertake certain indemnification obligations, all pursuant to the documentation of the Fund (together the "**Representations and Undertakings**"). In providing such Representations and Undertakings, the Bank and any other Bank-related entity may rely on information that the Client provides to the Bank orally, in writing or otherwise as well as on any information that the Bank or any other Bank-related entity may deem accurate about the Client, in the Bank's or in the other Bank-related entity's sole judgment. Without prejudice to any other provisions of these General Terms and Conditions, the Client agrees to indemnify and hold the Bank harmless, as well as any Bank-related entities, its and their officers, directors, shareholders and employees from any claim, damages, losses, costs or expenses (including attorney's fees) which any of the Bank or the Bank-related entities may incur as a result or in connection with any breach of any Representations and Undertakings and/or in general with the Client's investment in the Fund;

(ii.) the Client acknowledges and agrees that pursuant to the documentation applicable to the Fund, the laws applicable to the Fund (including where relevant the law applicable to intermediaries that may be involved in the execution of the order or the law applicable to execution systems) or by virtue of a judicial decision, a right of claw-back (i.e. the right to recover from the person to whom a certain amount of cash or property was paid, for example, at the time of a redemption, such amount of cash or property) in favor of the Fund or another entity entitled to recover the clawed-back amount, to return to the Fund or to such other entity any cash or property received from the Fund as part of a redemption, may exist. In such cases, the Client hereby expressly authorizes the Bank and any other Bank-related entity to block all or part of the cash or other property on the Client's account, as the Bank or another Bank-related entity may deem fit, upon receipt of a request from the Fund or any other authorized third party or authority, to return any cash or any other property received from the Fund based on its right of claw back or, if in the reasonable opinion of the Bank or another Bank-related entity, there exists a likely risk that this type of request could be addressed to the Bank in the future by the Fund or any other authorized third party or authority. In this respect, the Bank or any other Bank-related entity does not have any obligation to verify beforehand that the Fund's or the other authorized third party's or authority's request is legitimate, irrespective of the grounds on which the Fund's or the other authorized third party's or authority's request is based. The Bank will use its best endeavors to inform the Client of the blocking in accordance with the correspondence instructions, and where possible before such blocking occurs. During the period where the relevant cash or property is blocked, the Client agrees and undertakes to keep his/her account open with the Bank or any other Bank-related entities, as applicable. The Client acknowledges and accepts that the blocked cash or property will be pledged in favor of the Bank in accordance with the conditions set-out in the present General Terms and Conditions. Further, if the Bank or any other Bank-related entity has not blocked such proceeds on the Client's account, and the Fund or any other authorized third party or authority demands the Bank or a Bank-related entity to return any cash or property to the Fund or to another entity entitled to recover the clawed-back amount, the Client hereby agrees to promptly reimburse the Bank or the relevant Bank-related entity, with interest charged on a market basis for any amount overdue. Notwithstanding the above, the Bank or any other Bank-related entity are hereby authorized to debit from the Client's account any such cash or property which needs to be returned to the Fund or to another entity entitled to recover the clawed-back amount, without any prior formal notice. Should the Client close his account with the Bank and should a request from the Fund or any other authorized third party or authority to return to it or to another entity entitled to recover the clawed-back amount any cash or other property received from it as part of a redemption arise, the Client agrees and undertakes to promptly reimburse the Bank or any other Bank-related entity irrespective of whether the Fund's or the authorized third party's or authority's request has arisen before or after the closing of the account of the Client. It is, in any case, the sole responsibility of the Client to contest the relevant Fund's, authorized third party's or authority's request if the Client considers that such a request is not legitimate. The Bank shall have no obligation to take any action to contest such a request, and

(iii.) without prejudice to article 2.10.1 of the present General Terms and Conditions, the Client acknowledges and agrees that pursuant to the documentation applicable to the Fund or by virtue of a judicial decision, the Bank and any other Bank-related entity might be compelled to disclose (a) the identity of the person or persons for whom the investment in the Fund is made and who will be the ultimate beneficial owners of the units/shares and/or (b) the source and/or origin of the funds used for the subscription and/or the identity of the person or persons to whom the proceeds of redemption shall be transferred. As a result, the Client hereby expressly authorizes the Bank and any other Bank-related entity to disclose to the Fund and/or the administrator of the Fund and/or any other authorized third party or authority, without any prior formal notice to the Client, any information that the Bank or any other Bank-related entity may be required to disclose pursuant to the documentation of the Fund regarding the identity of the Client and the beneficial owner(s), the Client's account with the Bank, the origin of the funds used to subscribe to units/shares in the Fund. The above authorization and waiver are irrevocable as long as the Bank or any other Bank-related entity are holding units/shares on behalf of the Client and/or are subject to the obligations contained in the documentation of the Fund or described above.

6.8.16. Claims

Claims regarding orders must be made to the Bank in writing:

- with regard to the execution of an order, at the time when the notice or account statement reaches the Client, but, at the latest, within eight days following the dispatch of the notice or statement;
- with regard to the non-execution of an order, within eight days of the day when the notice of non-execution or statement of account should normally have reached the Client.

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

6.9. Recording of telephone conversations or electronic communications

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

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

6.10. Forward Transactions

The Bank may, upon express 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 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. All forward transactions must be covered by sufficient assets of the Client with the Bank, such assets remaining pledged 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 position may be liquidated at a loss and he will have to bear any damages resulting therefrom.

Regarding the EMIR implications reference is made to article 6.8. of the present General Terms and Conditions.

All Clients are obliged to consult their own legal advisors regarding the possible implications of EMIR on derivatives entered into.

6.11. Cross-selling practices

The Bank may offer certain investment services together with other services or products as part of a tied or bundled package. The Bank will inform the Client whether the different services or products in the package may be provided separately.

7. Term Deposits

The duration, interest rates and applicable rules regarding term deposits are confirmed to the Client upon request. The Client is informed of all future amendments.

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 premature termination of a term deposit, or, if it accepts such termination, to charge its cost and, if any, a penalty to the Client.

8. Fiduciary Transactions

It is expressly agreed that all present and future fiduciary transactions between the Bank and the Client shall be governed, unless the contrary has been agreed upon in writing, by the applicable Luxembourg legislation on fiduciary contracts.

9. Commercial Bills, Checks and other Instruments of a similar Nature, Credit Cards

9.1. The Bank does in principle not issue check books in favor of its Clients. It may however decide on a case-by-case basis and in consideration of the relevant facts, to issue check books in favor of its Clients. The Bank does, however, upon request, issue bank checks in favor of a Client or a third party designated by the Client, the counter-value of which will be debited from the account of the Client on the date stated as issue date on the check.

In the case of loss or theft of the check book or of a separate check, the Client must immediately advise the Bank. If an account is closed, the checks not used must be returned to the Bank. The Client may only draw a check on the Bank if the amount is covered by available funds on his account.

The Client must give separate instructions to the Bank on each occasion if speedy means of execution are necessary for the collection of checks 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.

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

9.3. 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.

9.4. If the documents are presented for collection (e.g. commercial bills, checks and direct debits) 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.

9.5. 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 irrespective of the status of the account and, in particular, without regard to any previous off-setting. The same applies to checks.

9.6. The Bank may debit the account of the Client in case commercial bills or checks deposited for collection or discounted by it are not paid upon presentation, or in case the free disposal of the proceeds is restricted through legal or official measures, 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 checks are payable.

9.7. The Bank may also debit the Client's account if the commercial bills or checks cannot be returned. In case the commercial bills or checks 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 checks debited but not returned and will assign its rights to the remittent.

9.8. The owner of checks is sole liable for their use. He shall bear the consequences of their loss, theft or abusive or fraudulent use.

If the Bank is re-debited the amount of the commercial bills or the checks 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 check by the Client, it may block an amount equal to the amount for which the check has been issued, by debiting the Client's account until such check 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 check, until the courts have rendered a final decision on the merits of such stop order.

9.9. 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 favor 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 article, 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 checks, direct debits, payment orders or invoices.

9.10. In case the Bank obtains acceptances or guarantees 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.

9.11. Cover for commercial bills accepted by the Bank for account of a Client must be in the hands of the Banks at least one business day 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.

9.12. Commercial bills of exchange payable at the Bank must only be honored 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.

9.13. Upon request of the Client, the Bank issues directly or indirectly credit cards pursuant to the Bank's issuance policy and fee schedule as applicable from time to time. These credit cards will be subject to the general terms for credit cards of the relevant card service provider, which shall form an integral part of these General Terms and Conditions.

9.14. The Bank is not liable for all damage arising from the issue, the use (even fraudulent), the loss or the forgery of checks, commercial bills and other instruments of a similar nature, and credit cards except in case of gross negligence.

10. Credit facility

The Bank may provide to the Client different types of uncommitted credit facilities, at its full discretion.

10.1. General provision regarding all types of credit facilities

Before making available a credit facility or, if the circumstances so warrant, any time thereafter, the Bank may obtain such legal advice and opinions from external lawyers in Luxembourg and abroad as it deems necessary to protect its interests in connection with the credit facility and any collateral provided by the Client or a third party. Any costs associated in that regard may be borne by the Client.

The Client acknowledges and accepts that the Bank may assign or transfer all or part of its rights and obligations under or in connection with any credit facility to related entities or third parties, and may enter into sub-participation agreements or similar arrangements with related entities or third parties in respect thereof. The Client specifically consents to the sharing of credit facility related data with such related entities or third parties in this context, including for the purpose of due diligence requirements before any assignment, transfer or sub-participation. Please also refer to clause 2.13.1 et seq. of the GTCs relating to the banking secrecy considerations.

The Client acknowledges and accepts that in the event of negative interest rates, the Bank will not pay any interest for any credit facilities.

10.2. Lombard Facility

The Bank may, at its discretion and on an uncommitted basis, grant to the Client a Lombard facility. Lombard facilities are a form of secured loans, where the borrower pledges a portfolio of assets (e.g. financial instruments) as collateral for the benefit of the Bank and where the amount of the loan is determined by the loanable value of the assets pledged by the Client in favour of the Bank. The Client is obliged to take all necessary steps as determined by the Bank to perfect the collateral.

The Client may utilize an approved lombard facility as follows:

- as overdraft;
- as fixed advance;
- as guarantee; or
- for options and futures transactions as well as structured products subject to margin requirements.

Interest rates for overdraft are based on the Bank' overdraft rates for the relevant currency at the time of utilization. Interest is due on a monthly basis. Interest rates for fixed advance must be agreed before utilization of a fixed advance and will be fixed for the entire term of such fixed advance. For the avoidance of doubt, interest rates shall in no case be lower than 0.00% p.a. Terms from 1 months to 6 months are possible; terms of more than 6 months are only possible upon request of the Client and the consent of the Bank.
Each of the Client and the Bank has the right to terminate at any time any overdraft utilized with immediate effect whereupon such overdraft together with accrued interest, and all other amounts accrued or outstanding in relation to such overdraft shall become immediately due and payable.

The loanable value of the pledged assets is constantly exposed to market fluctuations. There is therefore a risk that, as a result of market fluctuations, in particular a fall in prices, the loanable value of the pledged assets is no longer sufficient to guarantee the full amount borrowed.

The Bank monitors the portfolios pledged in their favour in order to ensure that the ratio of loanable value of the pledged assets to total liabilities (whether on or off balance sheet) of the Client is respected. The Client acknowledges that the loanable value haircuts are at the exclusive initiative and in the sole interest of the Bank and that the Bank cannot be held liable for changes which the Bank may apply to from time to time.

If the loanable value of the pledged assets as guarantee falls, causing the outstanding liabilities balance to be more than 100% of the loanable value of the pledged assets, the Bank shall be entitled, but not obligated, to request the Client to remedy the shortfall immediately, or within a period determined by the Bank in its sole discretion, by providing additional collaterals or by reducing the outstanding utilization by means of a respective repayment. The Bank may accept or reject the assets offered as collateral in accordance with its internal rules on secured lending as applicable at the time.

The Bank may also enforce the pledge and sell the pledged assets in the case of a breach by the Client of the terms of section 3.4 of the GTCs and any relevant document entered into separately, including separate Pledge Agreements and or Loan/Credit Facility Agreements. The amount of the loan is determined by the loanable value of the pledged assets, and for which the Bank applies a Loan to Value ratio ("LTV ratio") at its discretion, in alignment with its risk appetite as reassessed from time to time.

Each fixed advance including any interest accrued on it shall be repaid in full at the end of its term but may, be reborrowed. For the avoidance of doubt, the Bank has the right to cancel the credit facility in the amount of each fixed advance by the end of the term of such fixed advance whereupon the Client may no longer utilize such part of the credit facility and the fixed advance amount shall become immediately due and payable.

11. Precious Metals

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

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.

As far as possible, **physical delivery of metals** and coins shall be made in Luxembourg, all expenses being borne by the Client. If the **Client** requires delivery to be made in another location, and such delivery is possible in the opinion of the Bank, it shall be **at the Client's risk and expense**. The Client shall notify the Bank at least fifteen business days before the physical delivery. The procedure for delivery shall be laid down by the Bank at its own discretion.

Deposit of precious metals shall be recorded and evidenced by book entries into custody 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.

12. Exclusion of legal, tax, wealth planning or accounting advice

As a matter of principle, the Bank does not offer any legal, tax or accounting advice. Other advice, information, products or services shall not be construed as legal, tax, wealth planning or accounting advice, and the Client may not rely on such advice or information in that regard. The Client should consult with his own legal, tax or accounting advisor in regard to any products or services that may be held at, offered by or obtained via the Bank.

13. Termination of business relationship

The Bank and the Client may, at any time and without having to state any reason, unilaterally give notice of termination and put an end with fifteen days' notice from dispatch of the termination letter, either totally or in part, to their relationship.

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.a. if: the Client is in breach of his 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; the Client fails in his duty of good faith.

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 favorable 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 favor 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, may endanger the prompt and complete discharge of his obligations. The Bank may, at any time, request new or supplementary collateral from the Client to cover his 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.

The Client must **withdraw** all his 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 and **precious metals** held for the Client and convert all cash positions into one single currency. During the statutory limitation period, the funds will be booked on a non-interest bearing account.

The General Terms and Conditions will continue to govern the winding up of positions until the final liquidation of the account.

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.

14. Judicial, administrative or other proceedings as well as contractual or other claims against the Bank

In the event of any judicial, administrative or other proceedings as well as contractual or other claims impending or initiated against the Bank, whether in Luxembourg or abroad, in which the Bank is involved due to or in connection with the Client or any direct or indirect holders, beneficial owners or controlling persons of the assets and/or any other persons involved in the banking relationship, the Client and/or any direct or indirect holders, beneficial owners or controlling persons of the assets and/or any other persons involved in the banking relationship, on behalf of whom the Bank acts, are obliged to assist the Bank upon request. The Bank shall be entitled to disclose data, Personal Information (as defined in article 2.11) or provide any documentation relating to the Client and/or any direct or indirect holders, beneficial owners or controlling persons of the assets and/or any other persons involved in the banking relationship without the Client's consent and without an obligation on the Bank's side to notify or inform the Client, provided that the Bank risks any sanctions or that the disclosure is considered necessary by the Bank to protect its own and any involved related entity's legitimate interests. Irrespective of any disclosure made by the Bank or the Bank being discharged from these proceedings or claims, the Client shall indemnify the Bank and reimburse it and any involved related entity for all costs incurred in connection with such proceedings or claims relating to the Client and/or any direct or indirect holders, beneficial owners or controlling persons of the assets and/or any other persons involved in the banking relationship. Such costs could include fines or penalties imposed on the Bank or any related entities, legal fees, costs in relation to expert consultations, other third party costs, internal costs, fund claw-backs etc.

The Client acknowledges and agrees that the Bank is under no obligation to act or join, at the Client's request or otherwise, any judicial, administrative or other proceedings to represent the Client's interest, including where a claim for damages relating to investments made on the Client's behalf are concerned (e.g. bankruptcy, class action). The Client furthermore acknowledges and agrees that he will be responsible for taking all necessary measures to assert his rights in that regard. The Bank may, at its full discretion and where possible, assign its rights to the Client in order for the Client to act in his own name. Any costs associated with such an assignment shall be borne by the Client.

15. Liability and indemnity

The Bank may only be held liable for direct damages (excluding indirect, consequential or punitive damages and lost profit) caused to the Client by the Bank or any of its employees acting with illegal intent or gross negligence, provided that the Client may establish that the Bank violated its duties owed to the Client and failed to exercise the appropriate standard of care and diligence customary in the business.

The Bank accepts no liability for any damages caused by circumstances beyond the Bank's control, such as force majeure events, acts of God, forces of nature, war, warlike events, civil unrest, instructions or sanctions by government, accidents, or other unavoidable objective circumstances, including bad weather, earthquake or fire, atmospheric effects, magnetic fields and similar circumstances.

The Bank assumes no liability in relation with accounts that the Client is or was holding with another bank or financial institution and from which the Client transferred or will transfer assets onto the Client's account open with the Bank. To the extent necessary, the Client waives, releases and discharges the Bank and its related entities and third parties through whom it may be acting, as well as their respective directors, officers, employees, shareholders and representatives from any claims (existing, future and/or potential) of the Client arising out of or in connection with the Client's accounts with another bank or financial institution from which assets were or will be transferred onto the Client's account open with the Bank.

The Client undertakes to indemnify the Bank, any related entities and third parties through whom it may be acting, as well as their respective directors, officers, employees, shareholders and representatives (the "**Indemnified Parties**") for any damage whatsoever that the Indemnified Parties may suffer, directly or indirectly, as a result of any acts or omissions, incomplete, inaccurate or outdated information provided by the Client, and/or any transactions performed on the Client's behalf. The Client authorizes the Bank to debit any sum owed to the Indemnified Parties from his account.

16. Miscellaneous

16.1. Amendments

The Bank reserves the right at any time to amend and/or to add new provisions to the present General Terms and Conditions. The Bank will notify the Client in writing, either by circular letter, via statement of account, by electronic mail, by posting on the Bank's Internet website (www.jsafrasarasin.lu), or by any other means of communication, of any updates to the General Terms and Conditions.

These amendments shall be considered to have been approved by the Client if the Client does not inform the Bank of any objection in writing within 30 days after notification of the amendments. If the Client does not agree with the amendments, each Party has the right to terminate the business relationship in accordance with the General Terms and Conditions.

16.2. Language

The main language of the Bank, including, but not limited to all of its legal and contractual documentation, is English. The Bank may however, at the Client's request, provide as a courtesy specific documentation in any other language, if available. In any case of discrepancy or uncertainty between different languages, the English version shall always prevail. In this respect, the Client expressly acknowledges that he has sufficient knowledge of English language to fully understand the content of the legal and contractual documentation provided by the Bank.

16.3. Governing Law and Jurisdiction

The relationship between the Bank and its Client shall be governed by the l**aws of the Grand Duchy of Luxembourg**. 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, under ordinary rules of procedure in particular according to the applicable jurisdiction rules of the relevant European regulation or applicable convention.

16.3.1. In case of litigation, the Client accepts that, for summary proceedings and for the enforcement of a guarantee, service of process be made to his attention at the registered office of the Bank where he elects domicile for that purpose. The same applies for ordinary proceedings if the Client is domiciled outside the European Union. Legal actions against the Bank are subject to a limitation period of 2 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.

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