

## ANDBANK LUXEMBOURG

Société Anonyme  
4, rue Jean Monnet L-2180 Luxembourg  
R.C.S. Luxembourg B 150 131

## GENERAL TERMS AND CONDITIONS ("GTC")

### 1 INTRODUCTION

Andbank Luxembourg (the "Bank") is a public limited company incorporated under the laws of Luxembourg, with registered office at 4, rue Jean Monnet L-2180 Luxembourg, duly authorised as a credit institution under the law of 5 April 1993 on the financial sector, as amended, and is subject to prudential supervision by the *Commission de Surveillance du Secteur Financier* ("CSSF"), 283, route d'Arlon L-2991 Luxembourg (website [www.cssf.lu](http://www.cssf.lu), Tel. (+352) 262511) and by the European Central Bank, Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany with regards to its respective areas of competence.

The Bank is a member of the *Fonds de Garantie des Dépôts Luxembourg* ("FGDL") which aims to protect depositors and of the *Système d'Indemnisation des Investisseurs Luxembourg* ("SIIL") (Luxembourg Investor Compensation System) which aims to protect investors holding financial instruments.

### 2 DEFINITION

"Business Day" is a day on which Banks are open to the public in Luxembourg and, to the extent applicable, a day on which Banks and financial markets in the places and for the transactions concerned are open to the public.

"Client" means any person who has submitted an account opening application to the Bank, who has been accepted by the Bank and for whom the Bank has opened an account. Unless otherwise stipulated otherwise, the legal representatives designated by the account holder will be considered to be the Client.

"CRS regulation" is the law dated 18 December 2015 published in Memorial A N° 244 on 24 December 2015, as amended from time to time, on the automatic Exchange of financial account information (i) transposing Council Directive 2014/107/EU of 9 December 2014 amending Council Directive 2014/107/EU as regards mandatory automatic Exchange of information in the field of taxation and (ii) amending the amended law of 29 March 2013 relating to administrative cooperation in the field of taxation.

"FATCA regulation" is the law dated 24 July 2015 published in Memorial A N° 145 on 29 July 2015, as amended from time to time, approving (i) the Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to improve International Tax Compliance and with respect to the United States information reporting provisions commonly known as the "Foreign Account Tax Compliance Act", including its two annexes, as well as the related "Memorandum of Understanding", signed in Luxembourg on 28 March 2014,

and (ii) the Exchange of the related notes, signed on 31 March and 1st April 2015.

"Internet Access" is the online banking service via the non-transactional part of the Bank's website enabling the Client to access information governed by the General Terms and Conditions of the Bank and the specific agreement governing such relationship.

"Luxembourg laws" means the European legislative instruments directly applicable in Luxembourg.

"Laws and Regulations" is, save otherwise specified, a reference to the laws and regulations applicable to the Bank, as amended from time to time.

"Mifid Directive" is the Directive on Markets in Financial Instruments (2014/65/EU dated 15 May as modified).

"PSD Directive" is the Payment Services Directive (2015/2366/EU dated 25 November 2015 as amended)

"SEPA" is the Single European Payment Area.

"SWIFT" is the Society for Worldwide Interbank Financial Telecommunication.

## 3 IDENTIFICATION OF CLIENTS, CRS & FATCA, PREVENTION AND COMBATTING OF MONEY LAUNDERING AND TERRORISM

### 3.1 Identification of clients

Before entering into a business relationship with the Client, the Bank shall apply all appropriate due diligence measures vis-à-vis the Client, in accordance with legal and regulatory obligations applicable to the Bank in that respect.

This includes, notably, the identification of the Client (and in case of a legal person the identification of its managers or directors as well as any other corporate officer) as well as the identification of its beneficial owner(s) if different from the Client and of any proxy(ies), on the basis of sufficient and reliable evidence; and obtaining information on the purpose and intended nature of the business relationship desired by the Client with the bank, the source of wealth and of income of the Client including his tax status and compliance with his tax obligations.

The Client undertakes to inform the Bank of any change in relation to the information provided, in particular as regards his legal or tax status, domicile or registered office or personal situation and to provide the latter, upon request, with any information it may consider conducive to maintaining banking relations and/or prescribed by any Laws and Regulations.

If assets are handed over to the Bank before the Bank has been provided to its entire satisfaction with all information required, these assets shall be deposited in a frozen non-interest bearing account and shall not be returned to the Client until his identity has been established at the Bank's entire satisfaction.

The Client shall refrain from giving a statement of this account to third parties before his identification is completed.

### **3.2 CRS & FATCA**

3.2.1 The Bank is required to cooperate with the Luxembourg tax authorities in the context of the legislation on the exchange of information in tax matters and the Common Reporting Standard ("CRS"). Consequently, the Bank proceeds with tax identification of its Clients, by means of their tax identification number ("TIN") that the Client undertakes to communicate to the Bank, and delivers compulsory declarations to the ACD, which shall, should the case arise, communicate the data collected to foreign tax administration partners where applicable.

Under the CRS regulation, the Bank is obliged to collect certain specific information, including personal and financial data relating to the following accounts:

- Accounts of natural or legal persons subject to declaration, and/or,
- Accounts of natural persons subject to declaration (natural or legal person not resident in Luxembourg for tax purposes or "US Person" within the meaning of FATCA) controlling passive non-financial entities (NFEs),

and to send it to the Administration of Direct Taxation of the Grand Duchy of Luxembourg, which in turn will forward it to the tax authorities of the country or countries of tax residence of the person concerned.

Refusal to provide the documentation or to sign the required certifications enabling the Bank to establish the tax residence of the person concerned may lead the Bank to Exchange incorrect information, entailing the risk of complications for the Client. Therefore, the Client shall be solely responsible for any complications relating to the Exchange of erroneous information in this context.

The Bank reserves the right to terminate any contractual relationship with the person concerned in the event of an unsatisfactory documentation provided by the Client.

The Client undertakes to notify the Bank, immediately and in writing, of any change regarding his tax residence.

The Client shall compensate the Bank for any loss or damage in the event of non-compliance with the obligations.

3.2.2 Luxembourg has concluded an agreement for the exchange of information with the United States of America further to the Foreign Account Tax Compliance Act. In this context, the Bank is classified as a Participating Foreign Financial Institution, Model 1 with the United States Internal Revenue Service ("IRS") with GIIN number 1KAPMS.00007.ME.44. The Bank has therefore notably undertaken (a) to identify US persons among its clients, (b) to proceed with compulsory reporting in relation to such persons to the Luxembourg Administration des Contributions Directes ("ACD"), which shall consider the transmission of

data collected to the IRS and (c) to proceed, under certain conditions with a tax withholding

In compliance with the FATCA agreements, if a Client were to have the status of non-participating Foreign Financial Institution (NPFFI), the Bank reserves the right to terminate the relationship since otherwise it would have to apply such Client an additional withholding at source of 30% on certain payments originating in the US including sale or redemption proceeds.

Any Client who, due to a change in his personal situation, must be considered as a US resident in accordance with the US Securities Act of 1933 must immediately notify the Bank in writing (natural persons having a place of residence or a domicile in the United States, legal persons with their registered office or a branch in the United States and legal persons incorporated under the laws of the United States).

### **3.3 Prevention and combatting of money laundering and terrorist**

The Bank may refrain from accepting a business relationship or carrying out any transaction with Clients who have not given full satisfaction to the requests made, or with Clients suspected of being involved in illegal activities. If it considers it necessary, the Bank will transmit a suspicious activity report to the financial intelligence unit ("FIU") of the Public Prosecutor's Office at the Luxembourg District Court.

Equally, if similar suspicions arise during the course of an existing relationship, the Bank may take all measures to terminate the relationship as soon as possible.

The Bank will be fully available in the event of criminal investigations or letters rogatory (for example, in case of suspicion of insider trading, violation of foreign Exchange legislation, money laundering and terrorist financing) and this in compliance with the applicable legal provisions.

It will provide law enforcement officials with all the positive cooperation that the authorities can expect in such circumstances and in particular will provide them with all the information requested in a fair and complete form.

The Client therefore agrees to comply with the Measures and to provide the Bank with all confirmations and documents that may be requested at any time.

If the business relationship between the Client and the Bank is entered into by correspondence, by any appropriate means of communication, the Client may withdraw without giving any reason and without penalty, within a period of fourteen (14) calendar days. This period shall run from the date on which the Client signs the account opening documentation. The Client must exercise his/her right of withdrawal within such time limit by means of a registered letter addressed to the Bank. If the last calendar day of the deadline is not a Business Day, the deadline will be extended to the first following Business Day.

## **4 OPENING AND OPERATION OF ACCOUNTS**

### **4.1 Opening an account**

Unless otherwise agreed, accounts shall be opened for an indefinite period. The request to enter into a business relationship must be made in accordance with the GTC and procedures defined by the Bank. The Bank shall open one or several accounts for the Client (in the name of one or more natural persons or legal entities) after the account opening application has been approved by the Bank on the basis of documents that have been duly completed and submitted to the Bank's satisfaction.

The Bank shall determine whether to enter into a relationship with the Client at its sole discretion with no obligation to justify any refusal. For each application to enter into a relationship expressly approved by the Bank, the Bank shall assign an identification number defined by a single string of numeric or alphanumeric characters to the Client (the "Root" or "Racine"). A set of sub-accounts representative of the Client's liabilities, receivables and assets registered or held with the Bank will be allocated to each Root.

Client shall forward the data and supporting documentation required by the Bank enabling the latter to identify the Client as well as the ultimate beneficial owner of the assets deposited with the Bank in compliance with the laws applicable in the area of combatting money laundering and financing of terrorism. The Bank shall be entitled to require further documents, information and/or supporting documentation that the Client undertakes to provide, and to collect information from any and all third parties on the Client's occupational and personal status deemed necessary by the Bank to fulfil its obligations. Failing this, Bank shall be authorized to take the necessary steps to freeze and/or close Client's account and to liquidate his positions.

Client undertakes to promptly inform the Bank, by means of a signed written notification, of any change in the data provided when the account was opened including information regarding the beneficial owner(s). Where the Client is a natural person or where a third party is authorized to act on Client's behalf, the Bank must be notified in writing in the event of incapacity, personal bankruptcy or death of the Client. Where the Client is a legal entity, the Bank must be notified in writing of any reorganization measure or compulsory winding up impacting the Client. All of the above mentioned changes will take effect on the second Business Day following receipt of such information by the Bank.

The Bank assumes no responsibility for the consequences that may result from the provision of inaccurate, incomplete or non-authentic information of documents, except in the event of fraud or gross negligence on its part. Should the Bank receive documents issued in a foreign country, it will not assume responsibility for their authenticity, validity,

translation or interpretation. In fact, the Client guarantees the authenticity of any document transmitted by him or his representative.

### **4.2 Account with multiple account holders**

The Bank may open bank accounts in the name of multiple account holders, whether they are natural persons or legal entities. The Bank will not authorize the opening of accounts with multiple account holders where these holders represent a combination of natural person and legal entities.

#### **4.2.1 Joint account**

A joint account is a bank account opened in the name of more than one account holder where each account holder will have, both vis-à-vis the Bank and each of the other joint account holders, the individual right, at his discretion and on the basis of his sole signature, to take any administrative or disposal acts including operating the account and/or accessing all or some of the assets as if he were the sole account holder. Each joint account holder is deemed to be, vis-à-vis the Bank, creditor or debtor of all the rights and obligations resulting from the account (joint and severally liable for debts).

Each joint account holder may grant proxy to a third party without the agreement of the other joint account holder(s). The power of attorney shall terminate upon the death of or upon termination by the holder having granted it.

The Bank shall follow the instructions of any Joint Account holder and the Bank cannot be expected to determine the purpose or reason for an instruction received from a Joint Account holder.

Unless there is a specific legal obligation, the death of a Joint Account holder does not automatically entail the closing of the Joint Account, which shall continue to be operated between the remaining joint holder(s) and the heir(s) of the deceased holder until written revocation by one of the other Joint Account holders or one of the heirs reaches the Bank.

The death of one or more holders of a joint account will not affect the terms and conditions of the joint account's operation. In this case, (i) all funds and assets may be remitted upon the signature either of a surviving account holder or of the eligible claimants of the deceased account holder, subject to the relevant legal or statutory regulations (ii) unless otherwise provided by law, the deceased account holder will be automatically replaced by his heirs. The heirs shall remain liable to the Bank for any obligations owed by the deceased account holder at the time of death as a result of their joint and several liability for debt.

In the event that one or more holders of a joint account, or one of the heirs or legal representatives of a deceased holder of a joint account, notifies the Bank in writing of their objection to one or more instructions issued by one or more of the other account holders, the Bank will not execute the contested instruction(s) and it will deem the joint account agreement to be terminated. The same will apply in the event the Bank faces a contradictory instruction from one of the

holder of a joint account; in such a case, the Bank will require a common instruction of the joint account holders, failing what the joint account will be considered terminated. With respect to the Bank, the account holders' joint and several liability as creditors shall cease immediately. However, the account holders' joint and several liability as debtors shall remain unchanged. Following termination of the joint account agreement, the account will operate in accordance with the rules governing joint-signature accounts.

Subject to the fiscal regulations or legislation in force, each account holder shall retain all his rights to use the account, individually and independently from the other account holders, in the event of the death and incapacity of one or more account holders. This is not the case if the deceased joint holder(s) was (were) residents of the Grand Duchy of Luxembourg as defined by the Luxembourg fiscal law. Upon receipt of the knowledge of their death the current legislation compels the Bank to block the account(s) and to inform the indirect taxation department (*Administration de l'Enregistrement et des Domaines*) of their various account balances.

Each account holder has the right to block the use of the account by individual account holders. From the moment of receipt of this request in writing, the account may only be operated with the joint agreement of all the account holders. The Bank's responsibility shall, however, only be committed at the end of the fifth banking day following receipt of the request.

All correspondence or information addressed to one of the account holders shall be considered as having been addressed to all the account holders.

Notice of termination of joint account by one of the account holders must be delivered to the Bank and the other account holder(s) by registered letter with acknowledgement of receipt. The joint account shall then be immediately and temporarily frozen by the Bank and unfrozen only when all the joint account holders agreed on the rules for signature in the contractual documents governing the joint account.

#### **4.2.2 Collective account**

In the absence of any special agreement, accounts opened in the names of more than one holder will be joint-signature accounts. Operations on joint-signature accounts require the signature of all of the account holders. The holders of a joint-signature account must give instructions jointly to the Bank in order to carry out any management or disposal acts on the account, including closing the account, entering into loans, granting to the Bank or to a third party or revoking any management and disposal powers, and pledging assets as security. However, a management or disposal power granted by all of the holders of a joint-signature account may be revoked at the request of any of the holders of the account.

#### **4.2.3 Special conditions account**

Accounts with the Bank may be opened with special conditions. In case of usufruct and bare ownership, the

instructions relating to such Accounts must be signed by the bare owner and the usufructuary, unless otherwise agreed.

#### **4.3 Signatures specimens**

Holders of any account opened with the Bank as well as their proxies are required to lodge a specimen of their signatures. Only the specimen signatures submitted to the Bank shall be regarded by the Bank as authentic. In the case of legal entities, the signature specimens that are to be supplied are those of the persons authorized in accordance with the articles of association of the company or validly empowered to do so. Any change in the type of signature of the holder or his proxy must be lodged as a new specimen with the Bank, failing which the Bank cannot be held liable for any loss or damage linked to the non-conformity of the specimen initially remitted to the Bank.

The Bank compares the signatures submitted to it with the specimens deposited in its books, but assumes no responsibility for cases where it shall fail to notice any falsification, as long as no gross negligence or fraud can be attributed to it. The Bank is not obliged to carry out identity verification or more extensive checks.

Any change in the signature of a holder or his authorized representative must be the subject of a new specimen to be provided to the Bank, failing which the latter cannot be held liable for any prejudice related to non-conformity with the specimen initially provided to the Bank.

#### **4.4 Power of attorney**

The Client is entitled to grant power of attorney to one or more attorneys, without power of substitution, in order to administer or effect the specified transactions on the account on his behalf, in his name and under his full responsibility. The corresponding power of attorney must be granted in writing and deposited with the Bank. The powers of attorney shall be considered as valid from the moment they are deposited with the Bank until they are revoked by written notification to the Bank by registered letter or presented to the Bank against a written receipt. However, the Bank shall only be held liable after the end of the fifth banking day following receipt of the power of attorney or the revocation document.

With a general power of attorney, the Client authorizes the proxies he designates to make in his name and on his behalf all deposits, transfers, payments, withdrawals and other transactions on the specified Client number(s) account(s). Moreover, the Client authorizes his proxies to request interest capitalization and/or close his accounts, determine balances, issue and accept all receipts and discharges, order the purchase and sale of securities in the name of and on behalf of the Client and duly carry out any banking transactions whatsoever. However, the Bank reserves the right to require the Client's signature in such matters at its discretion. Unless expressly excluded in writing by the Client, a general power of attorney also authorizes the Bank to issue all account statements, records, advice notes and any other correspondence relating to the account(s) specified in

the power of attorney to the proxy(proxyes). If the Client has signed an Internet access contract, the proxy(proxyes) can have online access to consult those statements, records and advice notes relating to the Client number(s).

Unless otherwise provided, mandates and powers of attorney given by the Client to the Bank or to third parties which are connected to the relationship between the Bank and the Client shall end with the death of the principal or any other causes stipulated in article 2003 of the Civil Code (prohibition, failure of the principal or the representative, death, etc.) on the fifth banking day after the Bank shall have been informed thereof, although the Bank shall not be required to gather such information itself.

The Bank shall not be held liable for transactions carried out in accordance with the mandate before the notification of the end of such mandate has been received.

Legal representatives and voluntary representatives of legal entities must show the documents by virtue of which they are permitted to act as the representatives under the laws in force. Their powers shall be considered valid unless the Bank receives trustworthy notice of their modification, revocation or termination.

In the event of a mandate post mortem, an agent may only cause the restitution of assets of the Client provided that: he certifies in his own handwriting that he has informed the heirs of the existence of the mandate, he informs the Bank, solely and exclusively under his responsibility, of all details of the identity of the heirs informed and any other information relating to the demise of the principal's estate that the Bank may require.

The Bank reserves the right to suspend the performance of the instruction to allow the heirs to decide what position to take in this regard. The Bank shall not be liable in any way as regards the accuracy or truthfulness of the information given by the agent.

#### **4.5 Estates**

In the event of the death of a Client, the Bank must be advised immediately and provided with a death certificate. In case of accounts held by two or more persons, each of the surviving accountholders is similarly obliged.

Unless otherwise stipulated, the death of a Client shall automatically result in the freezing of his account(s) and the revocation of any powers of attorney which the deceased had granted to third parties.

If the Bank has not been advised of the death, it shall not accept any liability with regard to the transactions that may have been carried out after the death by the joint account holders or the proxies of the deceased. Under no circumstances shall the Bank be required to gather the information about the death of its Clients and consequently takes no responsibility for not having taken account of the

publication of the death of the Client in the obituary column of any newspaper or any other medium.

For the heir(s) and eligible claimants to obtain the return of asset(s) of the account(s), the Bank must first have received the documents which establish the devolution of the estate and the written agreement of the eligible claimants, notably but not exclusively, (i) for deceased of a resident estate account holder, a death certificate, copy(ies) of the heir(s)'IDs (certified copies), declaration of succession (below EUR 20.000) or affidavit (above EUR 20.000), marriage contract (community property), certificate of exemption from inheritance tax and (ii) for deceased of a non-resident estate account holder, a death certificate, copy(ies) of the heir(s)'IDs (certified copies), affidavit or European Certificate of succession.

The Bank shall transmit the correspondence relating to the estate to the last known address of the deceased or to one of the eligible claimants or again, where appropriate, to the notary public in charge of the estate or to any other duly authorized person.

The Bank shall make any investigations at the request of an eligible claimant on the assets of the deceased Client insofar as such eligible claimant has first proven his quality as an heir (by providing the documents establishing the transfer of the estate) and provides his reason for such an investigation. The Bank shall be compensated by the said eligible claimant for the costs incurred by the said investigation, according to the Bank's tariff in force.

Barring gross negligence, the Bank shall not be held liable for any errors with regards to the transfer of the estate of the deceased Client if it is based on documents which are, or appear to be, probative for the remittance of the deceased's assets.

The Bank undertakes to satisfy any request for information regarding the accounts and assets of a deceased Client by his successor(s) at law, if and only if such persons' authority to act has been validly demonstrated to the Bank.

If the deceased had other commitments vis-à-vis the Bank at the time of his death, the transfer of the assets to the heirs by the Bank and/or the changing of the account name in favor of the heir(s) or certain heir(s) will not under any circumstances imply any renunciation by the Bank of its right relating to these commitments or any granting of discharge by the Bank; unless expressly stipulated otherwise in writing by the Bank, the deceased's heir(s) continue to be jointly and severally liable for the commitments of the deceased.

In the case of single Accounts holders, the Bank is expressly authorized by the Client to contact his/her known heirs upon his/her death in order to inform them of the existence and balance of the Account concerned. Such contact will be at the sole discretion of the Bank, which is neither under the obligation to provide such information nor under the obligation to carry out research for this purpose.

#### **5 COMMUNICATION BETWEEN THE CLIENT AND THE BANK**

## **5.1 Means of communication**

Communication between the Bank and the Client will be in the language agreed between the Bank and the Client.

Information to be provided by the Bank to the Client shall be provided either on paper or another durable medium, via the e-andbank service or in any other format agreed upon between parties, in accordance with the applicable regulations. The Bank shall use data delivery media or mechanisms that allow the Client to store and retrieve this information for a period appropriate to its intended purposes and to reproduce it unchanged.

Communications from the Bank shall be deemed to be delivered from the moment that they are dispatched to the latest address or e-mail address indicated for this purpose by the Client or made available to the Client via the e-andbank service. The date shown on the copy or the mailing record in the possession of the Bank is presumed to be the date of dispatch.

The Bank must be informed of any change of address, in writing or by any other duly authorized means of communication. All papers and documents sent to a Client or to a third party on behalf of a Client by the Bank shall be sent at the Client's risk.

In the event the Client has not received the documents, statements of account or other notices relating to a specific transaction, the Client must immediately inform the Bank as soon as he is aware of this fact.

Clients may ask the Bank to hold their correspondence, at their expense. However, the Bank reserves the right to send Clients the mail held by it whenever it considers this is appropriate. Equally, the Bank reserves the right to contact the Client by any means of communication and in particular by letter in the event it considers this appropriate or if this is required or authorized by the applicable regulations.

The Bank shall not be responsible for any consequences that may arise from such holding of mail or from the collection, failure to collect or late delivery of documents or correspondence held by it.

Generally, statements and correspondence held at the Bank and that have not been collected by the Client as well as statements and correspondence returned to the Bank due to non-delivery, or even non-receipt, may automatically be destroyed by the Bank 24 months after the date of the statement or correspondence.

The Bank makes available every signed agreement to the Client. On request, the Bank provides this documentation on paper.

The Bank may communicate with the Client by electronic means in accordance with this Article. The Client shall have the right at any time to receive a copy of the information by post or by hand from his account manager, at his expenses at the applicable rates, upon written request. However, when

the law so requires, the Bank reserves the right to send any correspondence to the Client by electronic mail or by post, as well as when the Bank deems it useful for reasons of security or internal control or for purposes of protection.

By agreeing to communicate electronically, the Client authorizes the bank to execute all orders he or his proxy holder(s) transmit to the Bank in writing but also and without specific contrary convention, by facsimile, telephone, Swift, in the form of a scanned copy as an attachment to an e-mail or by any other means of communication agreed in advance by the Bank.

## **5.2 Client Instructions**

The Bank provides the Client with various forms to be used for the provision of orders. However, the Bank may but is not bound to agree to execute orders provided to it in any other written format. In such a case, the Bank may levy an additional charge in accordance with its tariff in force.

In principle, instructions and orders shall be given by the Client or on his behalf in a written and duly signed document to be transmitted in accordance with these GTC. Instructions or orders may also be given via telephone, by email or by other electronic communication methods in accordance with these GTC, if expressly agreed between the Bank and the Client

The Client represents that it shall assume liability, alone and without contest, for any prejudice resulting from fraud, errors or delay in the transmission or comprehension of the message, including errors regarding the Client's identity, unless the Client can prove that the prejudice results from gross negligence or willful misconduct of the Bank or its personnel.

If the Client sends the Bank a written instruction or order without specifying that it is confirming or modifying an instruction or order given orally, the Bank shall be entitled to consider that the written instruction or order is a new instruction or order.

Client orders shall be accepted and executed during banking hours only. Instructions shall be executed within the time frame the Bank requires to carry out its verification and processing procedures and in accordance with market conditions and/or the payment system used. For any instruction, and without any specific instruction from the Client, the Bank shall have the right to determine the place and method of execution that it regards most suitable for the execution of the transaction concerned.

If a communication is given by e-mail by the Client or by the Bank, in accordance with existing agreements, the instruction will be deemed received by the Bank and the Client if it is sent during the Bank's business hours. If the communication is not sent during the Bank's business hours, it will be deemed received on the next following Business Day. The Bank will only communicate with the Client by e-mail if the Client has expressly chosen this means of communication in the account opening documents.

The Bank reserves the right to postpone the execution of an instruction or order, to demand additional information or even written confirmation if it considers the instruction or order to be incomplete, not clear, ambiguous or lacking sufficient proof of authenticity. The Bank will not accept liability for delayed execution under these circumstances. The Bank may also demand any information that might economically justify the transaction. In this connection, the Client agrees that the Bank may contact him using any means of communication.

The Client expressly authorizes the Bank to contact him, preferably by telephone, and, therefore, to make confirmation calls on a random and systematic basis to verify the existence and the validity of the transmitted instruction. The confirmation call is one of the Bank's simple options and, in any event, does not constitute a condition of validity of the instruction transmitted by the Client.

Where the Bank uses the services of a third party to execute the Client's instructions, the Client shall be bound by the practices as well as the present GTC that apply between the Bank and that third party, and by the terms and conditions by which the third party is bound, in particular with regard to trading on a Trading Venue. In the event that a Client order is executed by a third party chosen by the Client, the Bank does not accept liability in that regard.

The Bank may refuse to execute an instruction or order or suspend its execution when it concerns transactions or products that the Bank does not customarily handle, or when it violates the Bank's policies or code of ethics.

The Client must alert the Bank in writing of specific deadlines to be met and where delays in execution could cause a loss. These instructions must, however, always be provided sufficiently in advance and will be subject to the usual execution terms and conditions. When the Bank is unable to execute these instructions within the required time, its liability towards the Client will be limited to the loss of interest related to the delay.

Proof of order execution will be adequately established by the record of the transaction in the statement of account.

For operations in which the handwritten signature has been replaced by personal and confidential means of electronic access, such as providing an electronic signature, typing an identification number on a keyboard or electronically communicating a password, the use of such means by the Client will have the same binding force as the use of a handwritten signature.

The Bank shall have the option of whether or not to accept an instruction by telephone. All written confirmations shall clearly refer to a previous verbal instruction.

### **5.3 E-banking services**

Each Client will be provided access to the Bank's e-banking service (e-andbank) through which, in accordance with his profile as determined below, he may request information, consult communications from the Bank and arrange banking operations.

For this purpose, the Bank and the Client shall enter into a particular agreement. The e-andbank service is provided for an indefinite period. It shall be terminated automatically upon the termination of the business relationship between the Client and the Bank.

This service shall initially be provided at no cost to the Client. However, the Bank reserves the right to charge fees in the future, in accordance with the procedure relating to the change of fees and commissions set out in the present GTC.

If an account has multiple accountholders and/or (as in the case of legal entities) authorized representatives, each accountholder must request access to the service separately. Where the Client is a legal entity represented by his administrative bodies, he must, without fail, appoint one or more authorized user(s) to use this service.

In order to identify the Client, the Bank shall assign each Client a Username (or Personal Identification Number), Password and Code Card for viewing account positions online.

The Bank reserves the right to compare and verify the Client's identification information using the means at its disposal. For the Client's security, if there is reasonable doubt as to the identity of the person requesting viewing access, the Bank shall block access until it has contacted the Client directly and clarified the situation. Similarly, in the event of a certain number of consecutive errors, prudentially determined by the Bank at all times, the Bank shall automatically block the online access codes. The Client shall be informed of this action within three business days. If the circumstances warrant immediate notification, the Bank shall inform the Client of these measures without delay.

The Bank may change the above-mentioned authentication mechanisms in order to implement technological advances or for security reasons at any time. The Bank undertakes to inform the Client thereon without undue delay.

### **5.4 Instructions given orally, by telephone, facsimile, by electronic means or any other means of communications including remote communication media**

In case of instructions given to the Bank via any means of communication, including orally and by telephone, the Bank reserves the right to require confirmation in writing before executing such instruction if it considers that they do not appear to be sufficiently authentic.

Unless otherwise agreed, the Client is obliged to confirm by letter or by facsimile on the same day any instructions given orally, by an electronic means or by telephone, data communication or by any other means of communication. It may also request, without being obliged to do so, such information from the principal of the instruction.

At its convenience, the Bank reserves the right to refuse any incomplete or imprecise orders or instructions but in the event that it shall execute such orders or instructions, it may

not be held liable for any errors or delays resulting from incompleteness or inaccuracy of said orders or instructions. It is expressly agreed that the Bank's records shall alone constitute conclusive proof that instructions given by any means of telecommunication, including orally and by telephone, have been given in the manner in which they were implemented.

The Client acknowledges that the Bank may assume that instructions given by those means of communication are instructions from the Client and/or the authorized person and declares that he is aware that the use of electronic communication media presents considerable hazards (incomplete or delayed transmission, dialing and email address errors, connection errors in the general telephone network, tapped lines, possible abuses by unauthorized third parties, etc.) and accepts to assume all risks in relation thereto and that it is impossible to guarantee banking secrecy in electronic relationships. The Client acknowledges that the bank shall not give special priority to electronic orders.

The Bank shall not be responsible for the consequences of any delays, errors or omissions in the transmission of any messages of whatsoever nature, provided that such delays, errors or omissions are not attributable to it.

#### **5.4 Recording and evidence**

As an exception to the rules of evidence contained in articles 1341 et seq. of the Civil Code, the Client expressly accepts that the Bank is authorized to prove instructions received and the conclusion and performance of any contractual arrangement (for example, and without limitation, any contractual document) by any means legally admissible in commercial matters, including by testimony or oath.

The Client expressly accepts that entries in the Bank's books constitute reliable proof of instructions received and transactions carried out. The Bank shall be entitled to carry out electronic archiving without, however, any blame being levelled against the Bank for not having kept the originals.

Scanned documents, copies and electronic records made by the Bank and based on original documents shall also be presumed to be reliable evidence, proof to the contrary being furnished only by documents of a similar nature or in writing, unless otherwise permitted by law.

The Client expressly authorizes the Bank to record all telephone conversations and all e-mail exchanges between the Client (or a third party authorized to act on the Client's behalf) and the Bank in order to prove any operation, exchange or transaction with the Bank, or any other communication with the Bank in connection with the services provided.

The Client is informed that, for reasons of security and evidence, the Bank has introduced a process for recording e-mails sent by the Bank. This measure aims to protect the content of information exchanged between the Bank and the Client.

Notwithstanding the foregoing, the Client acknowledges that in connection with investment services and ancillary services, laws and regulations in force require the Bank to record and keep incoming and outgoing telephone conversations, electronic communications with clients and detailed records of in-person conversations with clients, whether or not such communications result in transactions. A copy of these recordings is kept by the Bank and is available on request by the Client, for a period of at least five (5) years and for a period of up to seven (7) years when requested by the CSSF.

In the context of the provision of investment or ancillary services, instructions given by the Client by telephone must be given via the Bank's fixed telephone line (using the Bank's main fixed line or the fixed line of a specific account manager) and will be recorded. Instructions given by a Client via a professional mobile phone or any personal device of an employee of the Bank will not be considered as received by the Bank and will not be executed by the Bank until the Client has orally confirmed these instructions via the Bank's fixed line or by a written and signed confirmation.

### **6. PRINCIPLES GOVERNING THE OPERATION OF ACCOUNTS**

#### **6.1 Indivisibility of accounts**

It is expressly agreed that all current accounts, all other special accounts and cash balances existing in the context of the relationship with the Client, in the same currency or in different currencies, shall constitute in law and in fact the elements of a single and indivisible account of the Client with the Bank.

The Client's credit or debtor positions with the Bank shall be established only after compensation in whole or in part, at any time, without prior notice or authorization, of any claim of the Bank against the Client, whether or not due (including after termination of the business relationship with the Client), in euro or foreign currency, with any claim of the Client against the Bank, including any rights in euro or other currency, and after conversion into a currency of the Bank's choice on the basis of the exchange rate in force on the day of compensation.

The Bank may determine what portion of the sums due will be subject to set-off first.

Guarantees relating to one or more accounts will guarantee the overall balance of all of the Client's Accounts.

The Client hereby authorizes the Bank, without prior notice, to: (i) make any transfers between accounts, (ii) make any currency conversions (at the Bank's discretion) and on the basis of the market rates in effect on the set-off date, and (iii) in connection with any asset other than a cash deposit, sell such assets at their market value on the set-off date and apply the proceeds of such sale as a cash deposit. If the asset is not a financial instrument traded on a market, the Bank is authorized to determine the value of the asset at its discretion, based on the most appropriate and transparent method for that type of asset, such as obtaining quotes from

at least two (2) reputable brokers. The Bank is also authorized to obtain a valuation of the assets by an independent expert, at the Client's expense.

The Bank is also authorized to offset debt and credit claims between a joint account and an account belonging to one of the joint account holders.

## **6.2 Right of set-off**

All transactions between the Client and the Bank, for the purpose of his business relationship, are deemed to be inter-related.

The Bank may, at any time, without notice, even after the bankruptcy of the Client, generally set-off respective credit and debit balances, whether callable or not, possibly by converting for this purpose foreign currencies into euros and vice versa, and by making transfers from one account to another. The Bank shall determine at its own discretion which of its claims it shall set-off.

Due balances shown by accounts opened in the name of a Client can be transferred without giving legal notice or other formalities, to accounts opened jointly and severally and/or indivisibly in the name of said Client and third parties.

Unless otherwise agreed, the Client waives the right to invoke Article 1253 of the Civil Code and agrees that the Bank may, at its own discretion, apply any sums received from the Client to the debt or proportion of the debt it is intended to reduce.

## **6.3 Transfers between accounts held by jointly and severally and/or indivisibly liable parties**

All accounts in the name of a Client and showing a debit balance whose repayment has been demanded may be credited, without formal notice or any other formalities by transferring to such account the credit balances recorded in the name of persons who together with the said Client are jointly and severally and/or indivisibly liable towards the Bank, either as principal or as secondary obligors under any collateral endorsement or any other guarantee. For this purpose, the Bank may, at any time, carry out any transfers which may be necessary to clear the debit balance of an account using the assets of another account.

## **6.4 Freezing of accounts**

In addition to any civil, criminal or judicial attachments compelling the Bank to freeze the account, the Bank reserves the right to freeze Client's assets or take any other measures it considers necessary subsequent to any out-of-court attachments of Client's asset or in the event of unlawful transactions.

## **6.5 Failure to perform, right of retention**

The Bank shall be authorized to suspend performance of its contractual obligations if Client fails to fulfil his. Funds and securities of any kind held by the Bank on behalf of the Client

may be held back by the Bank in the event of Client's failure to perform or delayed fulfilment of any one of his obligations.

## **6.6 Indivisible and preferential pledge**

All documents, fungible or non-fungible bearer securities, assets, money claims, transferable securities, bill of exchange as well as precious metals entrusted and/or to be entrusted by the Client or on his behalf to the Bank constitute, ipso jure, an indivisible and preferential pledge to guarantee the total execution in principal, interest, inducements, costs and incidentals of all present or future commitments or obligations, including conditional or term debts, which the Client has entered into or may enter into towards the Bank for whatever reason, either alone or with joint and several third parties or not. The Bank may not be obliged to relinquish such assets.

Furthermore, and unless otherwise agreed, all guarantees pledged now or in the future by or for the Client in the Bank's favour, irrespective of the date thereof, will secure the payment or repayment of any sums owing now or in the future by the Client to the Bank.

The Bank may exercise its rights and prerogatives in the most favourable manner authorized by law two (2) full days following the notification by registered mail to the Client of its intention to realize all or part of such a pledge. The two day period starts on the date the registered letter is deposited at the post office. The Bank shall name the place, and as the case may be, the procedure and the bailiff or other qualified agent who will carry out the liquidation of all or part of the pledged assets.

If the pledge consists of financial instruments under the terms of the amended law of 5 August 2005 governing financial collateral agreements and if these are listed on an official stock exchange in Luxembourg or abroad or traded on a regulated market, the Bank may, failing payment upon the due date, even without a previous formal demand, at its discretion, either have the financial instruments sold at the stock exchange or on the market on which they are traded, or appropriate the financial instruments at the current price of the last net asset value published, in the case of equities or shares in collective investment undertakings which regularly calculate and publish a net asset value. The Bank may also, even without a previous formal demand, in the event of failure to pay on maturity, appropriate the assets pledged to it at their market value at the closing of the relevant market for such collateral (or otherwise in accordance with the valuation mechanisms set out in clause 6.1), or by over-the-counter sale, at normal market conditions in accordance with the amended law of 5 August 2005.

The Bank is authorized to carry out all notifications and other formalities required in the name and at the expense of the Client, if the Client fails to take the appropriate measures to make the pledge enforceable against third parties.

## **6.7 Additional security**

Without prejudice to any specific guarantees if may have obtained of those resulting from the foregoing, the Bank

shall, at all times, be entitled to demand additional collateral or increase in existing collateral to protect itself against any risk it may face in connection with the transactions carried out with the Client, whether these are spot or forward transactions, or whether they are straightforward transactions or subject to a condition precedent or a resolute condition (*condition résolutoire*).

Where the Client fails to provide the requested guarantees within the requisite time period, as notified in the form agreed between the parties, the Bank shall be entitled to call in the guarantees provided to it, in accordance with applicable laws.

The Client agrees not to grant any third party any rights whatsoever over the assets pledged under the first-ranking pledge without the prior consent of the Bank. In this respect, the Bank and the Client agree that it will not be necessary to mention the pledged nature of the assets on the account statements issued by the Bank and made available to the Client.

#### **6.8 Joint and several liability and indivisibility**

All persons who are joint holders of an account or assets, co-beneficiaries of a facility or jointly affected by the same transaction irrespective of their capacity, are jointly and severally as well as indivisibly bound by all the obligations attached thereto.

The Client's heirs, universal claimants or claimants considered universal are bound jointly and severally as well as indivisibly by all of its obligations vis-à-vis the Bank.

#### **6.9 Debit balance**

If the Client's Account shows a negative balance without authorisation by the Bank, the Bank is allowed to charge penalty interest calculated at the interest rate applicable at that time and indicated in the document setting out the pricing applied by the Bank (hereinafter the "Tariff Schedule") calculated from the day on which the negative balance is created until the day immediately preceding the day on which such negative balance is covered by the Client or the Bank (in accordance with the rights granted to it under these Conditions).

#### **6.10 Credit subject to collection**

Any credit to an Account whether or not specified as subject to collection shall be conditional upon effective receipt of funds. If funds are not actually received, the Bank shall automatically debit the amount credited to the Account without prior notice. Account statements are always established subject to calculation error or omission of entry, which the Bank may rectify at any time. This also applies to all negotiable instruments.

#### **6.11 Current account settlement**

Current accounts are settled at least every three (3) months for credit interest and every month for overdraft interest,

unless otherwise agreed. Interest is calculated for the period based on the actual value of transactions. Interest is posted to the Account value the first Business Day of the month following the liquidation. The provisions of clause 5.3 apply to this clause.

#### **6.12 Dormant accounts**

The Bank is authorized to consider an account as dormant if it has not received any communication or instructions from the Client or his representative(s) over the past four (4) years.

When the business relationship between the Client and the Bank is inactive and the account is dormant despite the Bank's attempts to contact the Client by all means of communication deemed appropriate, the Bank shall continue to administer the dormant account with due diligence. The Bank nevertheless reserves the right to deposit the balance available on the dormant account with the 'Caisse des Consignations', in accordance with the provisions of the law of 29 April 1999 on deposits with the State of the Grand Duchy of Luxembourg. The Bank shall inform the Client of such deposit by one of the means of communication referred to in the present GTC.

The Bank is authorized to debit the dormant account for the costs incurred for the administration and management of the said dormant account, including costs for searching for the Client or any heirs. However, if these costs exceed the balance available on the dormant account, the Bank will close such dormant account.

### **7. PROVISIONS RELATING TO THE ACCOUNTS**

#### **7.1 General provisions**

The cash account permits the account holder to receive cash and to make payments in accordance with the provisions of these GTC. Unless agreed otherwise, each account must show a credit balance at all times. In every instance where an account shows a debit balance, the Bank shall receive debit interest as of right and without notice.

#### **7.2 Overdrafts**

Except to the extent authorized by a loan contract, any account overdraft must be repaid within one month. In accordance with applicable legal provisions, the Bank reserves the right to suspend use of the account as long as the debit balance remains unpaid.

The absence of a reaction by the Bank to an account showing a debit balance shall not imply a right to maintain or repeat such a situation.

Should the Bank tolerate any kind of unauthorized overdraft, this may never be taken as constituting a right of any nature to maintain or repeat such an overdraft.

When the available balance on the account is insufficient or when the authorized credit line is insufficient, the Bank may carry out a payment order with a deferred execution date on

three consecutive working days counting from the initial execution date as soon as the available balance is sufficient. The moment such a payment order is received is considered to be the moment when the available balance is sufficient to execute such a payment order. The Bank shall refuse execution of the payment order if the available balance is still insufficient at the end of the third banking day.

Unless otherwise expressly agreed, any account without credit facility shall be subject, ipso jure and without formal notice, to interest calculated pro rata time according to the Bank's tariffs in force when it shows a debit balance.

The Bank may, at any time, demand the immediate repayment to cover the unauthorized overdraft or the entire debit balance of the account.

### **7.3 Debit and credit interest**

In the absence of specific agreements to the contrary, the following provisions shall apply:

The charges and method of calculation applied by the Bank as regards rates of debit and credit interest is indicated in the schedule of charges sent to private individual Clients classified as consumers within the meaning of the applicable legislation and in accordance with applicable legal provisions on the subject. The Bank may change interest rates at any time, in accordance with Article 14 of these General Conditions, without prejudice to applicable mandatory provisions.

The debit interest rate set by the Bank in accordance with the methods referred to in the schedule of charges in force shall be applied ipso jure, without the need for formal notice, to debit balances, subject to specific agreements, without prejudice to the usual closing charges.

This provision shall not be interpreted as in any way authorizing an account holder to overdraw the account.

Interest calculated on overdrawn accounts is debited to the client's current account and is immediately due and payable. Debit interest accruing on accounts is capitalized quarterly in the absence of specific agreement to the contrary.

### **7.4 Term accounts**

At the request of the Client, the Bank opens fixed-term deposits which may bear interest. These deposits shall be renewed at maturity, for the same duration and on the conditions applicable at that time, unless the Client instructs otherwise at least two (2) Business Days prior to maturity.

The Bank is entitled to refuse the early repayment of any term account in the absence of a special agreement between the parties.

### **7.5 Foreign currency accounts**

The Client unreservedly accepts the regulations of the Central Bank of Luxembourg as well as all the legal or statutory provisions, as well as the measures taken or to be taken by the competent authorities.

The Client's deposit in foreign currencies shall be placed in the Bank's name, but on behalf and at the risk of its Clients, with correspondents chosen by the Bank and established either in the country of origin of the relevant currency, or in another country. In this case, the Bank is obliged to exercise due care and attention in its choice of and instructions to its correspondent. Its liability is, however, limited to cases of gross negligence.

Consequently, the Client will bear a proportional share of all the financial and legal consequences affecting the assets placed in the Bank's name as a result of any case of force majeure that may arise, changes in rebates or legal and statutory provisions, fiscal or otherwise, applicable in the country of the currency in question ad/or in the correspondents' country and particularly in the case where the situation thus created may involve the elimination, deterioration, unavailability of or loss of income, total or partial, from the assets.

The Client may not require assets to be restored in a currency other than that in which these assets are denominated. If the currency concerned is unavailable or has suffered significant depreciation, the Bank may, but is never bound to, remit the funds in the corresponding amount in euros with all exchange or other losses being borne by the Client.

Transfers or remittances in favour of a Client from or through a foreign correspondent of the Bank shall not be definitively acquired by the Client until the funds are effectively credited to the Bank's account with the correspondent, notwithstanding the prior receipt of a transfer advice or even the posting of a credit to the client's account with the Bank.

## **8. DATA PROTECTION**

### **8.1 Personal data**

The Bank processes certain personal data concerning pre-contractual and contractual relations with the Client and persons acting on his behalf. Such personal data may include information concerning identity, home address, personal situation, employment or capacity, assets, (financial) transactions, Account numbers or other unique identifiers, specimen signatures, creditworthiness or financial situation, e-mail address, telephone number, IP address or visits to the Bank's website. Personal data is collected, stored and processed only to the extent that they are useful, necessary or essential for the performance of the services provided by the Bank to the Client in accordance with these GTC and the special contracts concluded by the Client with the Bank and/or the Bank's compliance with its legal, regulatory and prudential obligations (including, but not limited to, the prevention and combating of money laundering and terrorist financing including search and detection of fraud in payment matters, the automatic exchange of information for tax purposes and compliance with the rules of the markets in financial instruments which the Bank participates in order to provide services to the Client).

Therefore, any Client who entrusts transactions to the Bank accepts de facto that information of a personal nature

relating to him and required for the due performance of his transactions shall be processed by the Bank. The Client acknowledges that the processing of his personal data may change during his relationship with the Bank, for example, due to changes in the law, the performance of his contractual obligations with the Bank, technological progress and the legitimate interests that may be claimed by the Bank.

Telephone conversions are recorded so that the Bank can retain proof of transactions or ensure the continuous training of its representatives and help improve the operational functioning of the Bank and the quality of its services.

More information on processing and the purposes for which the Bank processes personal data are set out in the Personal Data Protection Notice available on the Bank website: [www.andbank.lu](http://www.andbank.lu) or upon request to the Bank.

### **8.2 Outsourcing**

The Bank is bound by an obligation of professional secrecy. It may not disclose data and information relating to the business relationship with the Client to third parties except if the disclosure of the information is in accordance with or required by applicable law, upon instruction, or with the Client's consent.

In order to provide the Client with optimal service and high-quality standards, to comply with regulations and to benefit from the technical resources of qualified specialists, the Bank may subcontract all or part of certain tasks or activities to third parties in Luxembourg or abroad, or to another Andbank entity in Europe or in a non-European Economic Area Member States such as Andorra. These services include operational IT, maintenance and support tasks for its IT infrastructure and applications as well as messaging and payment platforms, as well as processing, monitoring, and reporting, storage/archiving of payment messages, filtering and verification of messages, payments and other documents to ensure that the transactions executed by the Bank comply in all respects with applicable international regulations and laws.

The Bank shall take adequate measures to ensure that personal data is duly protected in the destination country and, for example, by ensuring the protection of personal data is guaranteed by appropriate contract provisions or by any other means offering an adequate level of security.

### **8.3 Personal data, payment and securities transactions**

Personal data included in transfer order are processed by the Bank and other specialized intermediaries such as credit institutions and other service providers acting as correspondent bank or otherwise involved in the transmission or execution of the payment order. Such treatment may be carried out through facilities located in other European countries as well as in the United States of America, in accordance with local legislation, notably the SWIFT, Deutsche Bank AG, BNY Mellon (New York), etc. Consequently, authorities, in particular American authorities, may request access to such personal data held by such operational facilities, in particular for the purpose of

combating terrorism. Any Client giving the Bank a payment order or an instruction for any other operation is considered to have implicitly given his consent for his personal data to be processed outside Luxembourg.

The Client acknowledges that in certain jurisdictions the legal provisions applicable to transactions involving securities require that the identity of the direct or indirect holders or the beneficial owners of those securities as well as their positions in said securities be revealed. The Client undertakes to expressly instruct the Bank to reveal personal data relating to the direct and indirect holder(s) and upon request, authorized person(s) and/or the beneficial owner(s) of the aforesaid securities failing what and their positions therein as well as data relating to the purpose and nature of and the source of the funds involved in the specific transaction to the intermediaries which are involved in the transmission or execution of a specific security transaction. Failure to comply with these obligations may result in the freezing of the securities or may result in some other penalty or restrictive measure imposed by the aforementioned legal provisions.

### **8.4 Personal data and professional confidentiality**

Information relating to the Client and held by the Bank is confidential. Except where required by law and regulations, such information will only be disclosed in accordance with the Client's instructions or authorization.

In order to preserve the confidentiality of such information, the Bank reserves the right not to transmit protected information when it considers that the person requesting it has not sufficiently justified his/her right of access to such information. The Bank shall not be liable to the Client when exercising its rights to preserve the confidentiality of information relating to the Client.

Except in the event that the Bank is required or authorized by law or regulations to disclose information protected by professional secrecy, the Bank undertakes not to disclose protected information to third parties other than to:

(i) entities belonging to the Andbank group (for the prevention and detection of money laundering or terrorist financing activities);

(ii) with the prior and express consent of the Client, entities belonging to the Andbank group for the purpose of sharing certain data, in particular personal data of the Client, in order to facilitate the Client identification process (through, for example, the creation of an internal identification number for each Client, which will be common to the entities of the Intesa Sanpaolo group) and thus to improve the quality of the services provided to the Client by ensuring faster processing of requests, regardless of the entity of the Intesa Sanpaolo group which the Client addresses. The Client's signature of these Conditions constitutes the Client's prior and express consent to such sharing, until otherwise instructed by the Client to the Bank in writing;

(iii) subcontractors acting under its authority and duly

authorised by law or by the Client (in the context of services provided to the Client), only when necessary and in a reasonable manner when performing the services that the Bank provides to the Client.

The Bank also draws the Client's attention to the fact that, in the case of orders involving Client cash or financial instruments, the Bank may be obliged to disclose certain protected information in order to be able to execute the order.

Certain international payment systems require the identification of the originator of an instruction and its beneficiary. In addition, depending on the jurisdiction concerned and specific circumstances, the Bank may also be obliged to disclose privileged information concerning the Client (including in relation to its beneficial owner(s)) for the execution of a transaction involving financial instruments or to protect the Client's rights in relation to such financial instruments. Failure to comply with these disclosure obligations may prevent the execution of a transaction or lead to the blocking of financial instruments or cash.

The Client expressly instructs the Bank to disclose, without delay and without prior notice to the Client, information about the Client (including, to the extent required, about its beneficial owners), details of specific transactions and positions in financial instruments to the persons concerned (such as, for example, to any third party chosen to execute orders, the custodian bank, an issuer, a trading platform or any other intermediary), as requested by such persons, in order to comply with the rules of the relevant market and/or the requirements applicable to the issuer or the financial instruments concerned.

The Bank shall not be held liable for any damages that may result from the disclosure of protected information by the Bank, as permitted by the preceding paragraphs. If the Client acts in a manner that prevents the Bank from disclosing information when it is obliged to do so, the Bank shall be entitled to take appropriate measures, such as liquidating positions, refusing to execute orders or terminating the business relationship.

If the Client and the beneficial owner(s) are different persons, the Client has the responsibility as Account holder to inform the beneficial owner(s) of the Bank's disclosure obligations described above. When the Client and/or the beneficial owner(s) object(s) to the disclosure of protected information by the Bank concerning him, the Client must not engage in a transaction with the Bank which would entail an obligation for the Bank to disclose information concerning the Client or the beneficial owner(s).

The Client also acknowledges that in the event of a cross-border dispute, his creditors may request the issuance of an account preservation order (the "Order") in accordance with Regulation (EU) No. 655/2017 of the European Parliament and of the Council establishing a European Account Preservation Order for the attachment of bank accounts, intended to facilitate cross-border debt recovery in civil and commercial matters. If the Bank receives such an Order in respect of one of the Client's Accounts, the Bank must

comply with the same and in particular provide the information requested.

## **8.5 The data subject's duties and rights**

The Client undertakes to read the Personal Data Protection Notice evidencing all his rights under the data protection Laws.

## **9. INVESTMENT AND ANCILLARY SERVICES**

### **9.1 Principles**

When the Bank provides investment services and, where applicable, ancillary services to its Clients, it complies with legislation relating to markets in financial instruments, financial sector business conduct rules, these GTC, all documents referred to in these GTC (including the Execution Policy and the policy on managing conflicts of interest), any specific contract concluded between the Bank and the Client in relation to an investment service or a particular ancillary service, the Bank's internal procedures and codes of conduct, as well as information provided by the Client.

### **9.2 Investment and ancillary services provided by the Bank**

The Bank may provide investment services to the Client under specific conditions such as (without limitation) the receipt, transmission and execution of orders relating to one or more financial instruments (the "Execution Only Service") or portfolio management (the "Discretionary Portfolio Management Service") or investment advice (the "Investment Advisory Service"); it may also provide ancillary services in connection with investment services, including the safekeeping and administration of financial instruments on behalf of clients (including custodial and related services, such as cash/collateral management), the granting of a credit or loan to an investor to enable the carrying out of a transaction on one or more financial instruments in which the Bank is involved, foreign exchange services where such services are linked to the provision of investment services.

The Bank may also delegate such services to third parties.

As a condition for the provision of investment services, the Bank shall communicate the Client's investor category, in accordance with clause 9.3 below and establish the Client's investor profile in accordance with clause 9.4 below.

When the Bank provides an Execution Service, a Discretionary Portfolio Management Service or an Investment Advisory Service, the Client and the Bank must conclude specific contracts. Each of these specific

contracts will define the conditions of the investment service provided by the Bank to the Client. If the Client wishes to benefit from one of these services, the draft contract and its annexes will be submitted to the Client for his consideration.

### **9.3 Client classification**

Before providing any investment or ancillary service to the Client, the Bank shall classify the Client as either a retail client (the "Retail Client"), a professional client (the "Professional Client") or an eligible counterparty (the "Eligible Counterparty"). This classification is based on objective criteria and is notified by the Bank to the Client. Different rules of conduct and levels of protection apply to Clients according to their classification, in the knowledge that if classified as a Retail Client, the Client benefits from increased protection compared to a classification as a Professional Client. Similarly, the level of protection is further reduced when the Client is classified as an Eligible Counterparty. By default, the Bank will classify its Client 'Retail Client'.

The Client may, upon written request to the Bank and provided that certain criteria are met, change category. However, the Bank reserves the right to refuse a change of category involving lower protection if it considers that such a change would not be in the Client's interest.

The Client may be classified into different categories for a particular investment service, transaction, type of transaction or product

#### **9.3.1 Opting for stronger protection (opt-down)**

A Professional Client who considers himself unable to properly assess and manage the inherent risks of the investment service provided by the Bank may, at any time and in writing, request to be treated as a Retail Client in order to benefit from a higher level of protection. Similarly, an Eligible Counterparty may request, at any time and in writing, to be treated as a Professional Client or as a Retail Client.

If the Bank accepts such a request, a written agreement shall be entered into between the Professional Client or the Eligible Counterparty with the Bank. Such an agreement will indicate the investment service or transaction, or the types of products or transactions to which the opt-down applies.

#### **9.3.2 Opting for weaker protection (opt-up)**

A Retail Client may request, at any time and in writing, to be treated as a Professional Client (in which case he will lose the benefit of certain protections and certain rights to compensation). The Bank may refuse to accept such a request if it considers that the opt-up is not in the Client's best interest.

Should it be ready to consider the Client's request, the Bank will assess, upon receipt of such request, whether the Client meets the requirements for an opt-up. The Bank will also evaluate the Retail Client's expertise, experience and knowledge, and any other element it deems relevant, in order to ensure that the Retail Client is capable of making investment decisions on his own and that he understands the risks involved.

If and when it considers that the Client can be classified as a Professional Client, the Bank shall inform the Client. The Bank will also inform the Client in writing of the consequences of the opt-up, in particular with regard to the protections he/she will lose. The Retail Client must confirm in writing to the Bank his/her will to be treated as a Professional Client and that he/she is informed of all of the consequences of the protection loss inherent to such new classification. The Client may always request an opt-down at any time.

#### **9.3.3 Opt-up for Professional Clients**

A Professional Client who meets the opt-up conditions may, with the Bank's express consent, be treated as an Eligible Counterparty.

The Bank will inform the Professional Client in writing of the consequences of the opt-up, in particular with regard to the protections he will lose. The Professional Client must confirm in writing to the Bank that he/she wishes to be treated as an Eligible Counterparty and that he is informed of all of the consequences of protection loss inherent to such new classification. The Client may always request an opt-down at any time.

#### **9.3.4 Change of classification**

The Client is required to inform the Bank of any change that could affect the classification retained by the Bank.

If at any time the Bank considers that the Client no longer meets the conditions for an investor category guaranteeing a lower level of protection, the Bank may take all necessary measures, including a change of category, to ensure higher protection levels. Any decision taken by the Bank to this effect will be communicated to the Client as rapidly as possible.

At the Client's request, the Bank shall provide additional information on the Bank's rights and duties in relation to the Client's classification.

### **9.4 Client profile, adequacy and suitability assessment for the provision of investment and ancillary services**

Before offering any investment service to a Client, the Bank will require information about the Client (including information about other persons acting for and on behalf of the Client (i.e. persons representing the Client or a third party acting on behalf of the Client)) in order to establish the Client's Investor Profile (as defined below).

When required by law, before offering investment services such as Investment Advisory Management and Discretionary

Portfolio Management, the Bank will evaluate the suitability of the proposed transactions on the basis of information provided by the Client and that in possession of the Bank, concerning the Client's investment objectives (including risk appetite), financial situation (including loss-making capacity) and his knowledge and experience in relation to the specific type of product or service involved. The information collected by the Bank will constitute the Client's investor profile (the "Investor Profile") to which reference will be made each time the Bank provides an Investment Advisory Management Service or Discretionary Portfolio Management Service to the Client.

When required by law, before offering investment services other than an Investment Advisory Management Service or a Discretionary Portfolio Management Service, the Bank will evaluate whether the investment service or the product envisaged is appropriate for the Client on the basis, where applicable, of the information provided by the Client to the Bank, as well as the information in the Bank's possession, in relation to the Client's knowledge and experience in investment matters (the "Reduced Profile"). The Bank reserves the right, even in such a case, to ask the Client to complete all fields of the Investor Profile.

If a Client has been classified as Professional Client or Eligible Counterparty, the Bank is entitled to consider that the Client has the necessary knowledge and experience for investments. Except where the Bank has applied an opt-up (weaker protection) for a Retail Client, the Bank is also allowed to consider that the Professional Client or the Eligible Counterparty is financially able to bear any related risk, taking into account his investment objectives. Where a Client considers that this is not his case, he must inform the Bank immediately, before the latter gives one of the investment services referred to in this clause to the Client, and he must transmit all information relating to his knowledge, experience and financial situation to the Bank. The Client is responsible for providing the Bank with complete, up-to-date and accurate information in relation to his Investor Profile or Reduced Profile. The Bank is allowed to consider the information provided by the Client as accurate and correct, without further investigation. Incomplete, outdated or inaccurate information may prevent the Bank from providing advice and warnings tailored to the Client and may prevent it from acting in the Client's best interest and, as a result, have negative consequences for the Client (including losses), for which the Bank will not assume any liability.

The Client is responsible for informing the Bank of any change that could affect his Investor Profile or Reduced Profile as soon as possible when he becomes aware of it and in any case before the Bank provides an investment service to the Client. The Bank reserves the right to modify the Investor Profile or the Reduced Profile at any time following any change in the information concerning the Client and used to establish the Investor Profile or the Reduced Profile. The Bank will inform the Client of these changes and the consequences thereof.

On the basis of information provided by the Client to the Bank (including incomplete, outdated or inaccurate

information) or if the Client refuses to provide, or to submit complete, updated and accurate information for the establishment of its Investor Profile or Reduced Profile by the Bank, the Bank reserves the right not to provide, or to restrict the provision of investment services and ancillary services, and may also, in certain cases, be prevented by law from providing the service.

## **9.5 Information and risks relating to financial instruments**

Investment services provided by the Bank cover a wide variety of financial instruments. Each type of financial instrument has its own specific features and involves specific risks. Some financial instruments may not be suitable for a Retail or Professional Client.

A general description of the nature and risks of these financial instruments (the "Overview of the main characteristics and risks related to trading in financial instruments") is available on the website of the Bank ([www.andbank.lu](http://www.andbank.lu)) and can be provided by the Bank, on paper or on any other durable support at the request of the Client, to the Client (Retail Client and Professional Client) in due time before providing any investment service.

The Client expressly acknowledges the importance of reading and understanding the documents made available by the Bank concerning the investment services provided and, in relation to financial instruments, their inherent characteristics and risks. If necessary, the Client shall request from the Bank, before engaging in an investment, any additional information and any clarification in case of doubt on the documents provided by the Bank.

The Client is aware and acknowledges that investments in financial instruments may involve risks and losses and that good past performance is not a guarantee of future returns.

The Client undertakes to make investments and to enter into transactions only in relation to financial instruments with which he/she is familiar and for which he/she has sufficient financial resources.

## **9.6 Investment and ancillary services reports and statements**

When the Bank provides investment services and ancillary services, transaction confirmations, reports and declarations will be sent to the Client as required by applicable laws and regulations, by the Bank's internal policies and at the frequency defined by any specific contract concluded between the Bank and the Client.

The Client accepts that written confirmations, reports and Account statements sent by the Bank prove the proper execution of transactions in accordance with instructions.

## **9.7 Conflict of Interest Policy**

The Bank has in place a conflict of interest policy to prevent and, if necessary, manage conflict of interest situations when providing an investment service (the "Conflict of Interest

Policy"). The Conflict of Interest Policy anticipates conflicts, that may arise during the provision of an investment service, between the interests of the Client and the interests of the Bank and/or the interests of its managers, employees and related agents, or any person directly or indirectly related to the Bank by control and/or the interests of other clients and determines the procedures to be followed to prevent such conflicts.

The Bank is committed to providing investment services to the Client applying the Conflict of Interest Policy, the principles of which are summarized in a fact sheet on managing conflicts of interest (the "Information Sheet on Managing Conflicts of Interest"). The Client is, at the same time as these GTC, provided by the Bank with a copy of the Information Sheet on the Management of Conflicts of Interest.

By submitting an instruction in relation to a financial instrument to the Bank for execution, the Client confirms its acceptance of the Conflict of Interest Policy and expressly accepts the implementation of the procedures and measures provided to prevent and manage conflict of interest situations. However, the Client acknowledges that the Bank cannot be held liable for conflict situations that it could not have detected for situations which it was practically impossible for it to anticipate or detect.

#### **9.8 Order execution policy at most favourable terms for the Client**

The Bank shall take all necessary measures to obtain, when executing orders, the best possible result for its Clients taking into account the price, cost, speed, likelihood of execution and settlement, size, nature of the order or any other consideration relating to the execution of the order.

To this effect, the Bank has an order execution policy that applies to Retail and Professional Clients and is communicated to them (the "Execution Policy"). Any modification is brought to the Client's attention. This Execution Policy is accessible on the Bank's website.

Unless otherwise agreed, when the Bank receives (and accepts) an order from the Client, for the purchase/ subscription or sale/redemption of financial instruments, the Bank may, at its discretion:

- execute the Client's order itself;
- forward the order to a third party for execution;
- act as counterparty to the transaction (negotiate for its own account).

It is expressly agreed between the parties that in order to enable the Bank to ensure the best possible execution, within the meaning of the legislation on markets in financial instruments, the Client authorises the Bank to execute certain single orders, or orders for certain financial instruments, outside a trading platform (i.e. a regulated market, a multilateral trading facility (MTF) or an organised trading facility (OTF)).

Where the Bank acts on its own account, it may act as a systematic internaliser. When required by law, it makes

public its firm prices with regard to financial instruments for which it acts as a systematic internaliser and for which there is a liquid market.

When a Client submits an order to be executed to the Bank, he gives his consent to the Execution Policy.

However, whenever there is a specific instruction given by the Client, the Bank executes the order in accordance with such instruction. In such cases, the Client accepts that the Bank gives no guarantee as to best possible execution.

#### **9.9 Policy governing the safeguarding of client assets and financial instruments**

The Bank has adopted a policy governing the safeguarding of client assets and financial instruments (available on the Bank's website [www.andbank.lu](http://www.andbank.lu)) by which it undertakes to safeguard assets entrusted to it by the Client in the context of its auxiliary service of securities custody and management. Financial instruments shall be received by the Bank for deposit by delivery or book transfer.

#### **9.10 Reporting obligations**

A detailed report of the execution of the Client's order relating to a financial instrument shall be provided to the Client at the latest on the first business day following the execution of the order or following receipt by the Bank of the order execution advice from a third party. On the Client's request, he shall be informed of the progress of the execution of his order.

At least once a year the Client shall receive a detailed statement of the financial instruments and funds deposited.

In the case of discretionary portfolio management, the Bank shall hold available for the Client a report on its management at least on a half-year basis and inform the Client, upon request, of transactions executed on a transaction-by-transaction basis.

#### **9.11 Securities transactions**

##### **9.11.1 Principles**

Unless otherwise agreed by the Client or the Bank, securities are deposited in a fungible account. Consequently, the Bank will only be required to return securities of the same type to the depositor without matching between the numbers.

At the Client's request and provided there exists satisfactory cover, the Bank undertakes to execute or to have executed, while having the right to refuse, in the Grand Duchy of Luxembourg and abroad, all purchase and sale transactions of listed or unlisted securities.

Unless otherwise instructed by the Client, the Bank executes orders to buy or sell securities in accordance with its Execution Policy while retaining the right to charge the Client any brokerage fees and user fees communicated by the Bank to the Client, as required by law.

##### **9.11.2 Securities verification**

The Client shall bear all legal consequences deriving from the trading of assets that are of restricted title. The Client shall indemnify the Bank for any prejudice it may suffer in so acting. For this purpose, the Bank reserves the full right to debit the Client's account(s) with the amount of the prejudice suffered at any time.

Furthermore, if the opposing party intends to have the Bank summoned in order to discover the identity of the Client as remitter, the latter hereby authorises and irrevocably appoints the Bank to disclose his identity to the issuer and therefore releases the Bank from its obligation of professional secrecy in this regard.

The Bank reserves the right to replace, at the Client's expense, any securities in respect of which an order for sale is given and which have not been delivered at the appropriate time or which are not considered as good delivery

### **9.11.3 Execution of orders**

The Bank shall execute or have executed all securities sale and purchase orders in the Grand Duchy of Luxembourg and abroad in accordance with its Execution Policy and unless otherwise instructed by the Client. It will do its utmost to transmit orders as soon as possible, taking into account the practices and customs imposed by markets and correspondents.

Purchase and sale orders can only be executed by debiting or crediting an account with or without a credit line.

Unless otherwise agreed, orders shall be deemed valid during the same day ("to date"), and will be withdrawn in case of non-execution. They shall be renewed only upon express request of the Client, accepted by the Bank.

All orders shall in all cases expire at the end of each calendar year, including those which include the words "good until cancelled or executed".

The Bank reserves the right, without any obligation, and without limitation, to:

- not to execute an order that appears incomplete, imprecise, contradictory or in violation of any law, rule, regulation;
- not to execute orders that leave the Bank and its correspondents with little time for execution, according to the rules and practices of the relevant local market;
- to group the Client's orders with other client orders or orders from the Bank acting on its own account, under any conditions provided for by laws and regulations;
- to execute pass through orders only after confirmation of good delivery by the correspondent;
- to execute sale orders on deposit only when the securities to be sold are in free deposit on the Client's securities portfolio;
- to place purchase orders only up to the amount available in account;
- to use the proceeds from the sale of the securities to discharge any obligations of the Client towards the Bank.

### **9.11.4 Hedge**

The Client is required, when submitting instructions, to provide cover for the securities to be bought and to deliver the securities to be sold.

In the event of absence of or of insufficient cover or delivery, the Bank may either refuse purchase or sale orders, or execute them totally or partially at the exclusive risk of the Client.

If, in such an event, cover or delivery is not provided within a required time limit following execution, the Bank shall be entitled, but not obliged, to liquidate the transactions ex officio at the risk of the Client, who shall indemnify the Bank for any resulting damage. Any loss which may result for the Bank shall be borne by the Client (including price variations, penalties and all charges generally).

In the absence of precise instructions concerning the account to be debited and/or the cover thereof, the Bank reserves the right to debit any account in the name of the Client.

### **9.11.5 Subscriptions**

Subscriptions executed abroad include the fees due at the place of issue. These costs, including communications, transmission and any eventual insurance of the securities subscribed to, shall be borne by the Clients.

### **9.11.6 Claims relating to transactions on securities**

Any claims by the Client in relation to securities transactions shall be made to the Bank in writing and, contrary to clause xx, within the following timeframes:

- In the case of execution of an order, upon receipt of the confirmation from the Bank;
- In the case of non-execution of an order, from the date when the confirmation would have otherwise been received by the Client.

If no claim is made before the expiry of the above periods, all transactions by the Bank shall be deemed to have been approved by the Client.

## **9.12 Expenses, fees, costs and inducements**

### **9.12.1 Expenses, fees and Costs**

The provision of investment and ancillary services is subject to (i) the payment of expenses, fees and costs to the Bank as set out in the Fee Schedule applicable from time to time and (ii) any eventual taxes and (iii) any expenses, fees and costs (hereinafter the "Costs"). Unless otherwise agreed, all such Costs may be automatically debited from the Client's account.

Information on Costs and other applicable fees for a given service are provided to the Client in a timely manner in accordance with legal requirements.

Before providing an investment service or auxiliary service, the Bank shall communicate to the Client an estimate of the total amount due by the Client to the Bank (including interest, expenses, fees, charges and costs) in relation to the investment or auxiliary services required by the Client and the underlying investment. At the Client's request, the Bank will provide a breakdown by item of the anticipated amount. Such information is provided for information purposes only. The amounts actually due to the Bank shall be those communicated by it to the Client following the provision of the service requested.

The Bank may publish its Fee Schedule on its website. When the Client requests from the Bank transactions on financial instruments, the Client is presumed to accept the amounts communicated and collected with respect to Costs and other expenses.

### **9.12.2 Inducements**

When it provides investment or ancillary services to the Client, the Bank may pay or receive fees, commissions, retrocessions or other non-monetary benefits ("Inducements"). The amount and nature of these Inducements depends on a variety of factors. If required by law, Inducements received will be given to the Client.

If required by law, the Bank will inform the Client of the existence, nature and amount of these Inducements. Where the Bank is unable to ascertain on an ex-ante basis the amount of any payment or benefit to be received or paid, the Bank shall provide the method of calculation before the provision of the service on a durable medium. The Bank shall also provide the Client with information of the exact amount of the payment or benefit received or paid on an ex post basis.

## **10. Custodial services and other securities**

### **10.1 Sub-custodians**

The Bank is authorised to deposit with its correspondents in Luxembourg or abroad (hereinafter referred to as the "Sub-Custodian"), at its discretion, the securities entrusted to it by the Client. The Bank undertakes to choose the Sub-Custodian carefully and in the Client's best interest. The Bank must (except as described below) ensure that the assets deposited with the Sub-Custodian are kept segregated from the Bank's own assets with the Sub-Custodian as well as from the Sub-Custodian's own assets.

Upon request by the Client, the Bank will provide additional information on the Sub-Custodian(s).

The Bank's responsibility is limited to the careful selection and instruction of the Sub-Custodian it has appointed. Deposits abroad are subject to the laws, regulations, customs and practices of the place of deposit. These laws, regulations, usages and practices entail that:

(i) the assets held by the Sub-Custodian are subject to liens, security interests or other charges (statutory or contractual) in favour of the Sub-Custodian, as well as any contractual or

statutory rights of retention and set-off in connection with the services provided by the Sub-Custodian; and/or

(ii) securities deposited with a Sub-Custodian are not kept separate from securities belonging to the Sub-Custodian or the Bank (own securities) and the Bank and the Client are unable to recover all or part of the Client's securities in the event of a default by the Sub-Custodian (in particular in the event of bankruptcy or loss of securities).

To this end, the Bank must take reasonable steps to select Sub-Custodians subject to the same segregation obligations and must select Sub-Custodians that are not subject to the same segregation obligations only if such is required by market practice (in particular because of the nature and/or type of financial instruments).

Financial instruments may be deposited with a Sub-Custodian, in a dedicated Account or in a so named "omnibus" Account.

Where the Client's assets are held with a Sub-Custodian, the Bank cannot be held liable for any prejudice caused to the Client by an act or omission of the Sub-Custodian, except in cases of gross negligence or fraud on the part of the Bank in the initial choice of the Sub-Custodian. The Client must bear to the extent of his/her proportion of the deposit all economic and legal consequences (including those resulting from collective proceedings or other events of force majeure affecting the Sub-Custodian) that could affect the assets deposited with such Sub-Custodian. The Bank will not assume any responsibility or liability for events beyond the Bank's control.

The Client grants all powers to the Bank to take any necessary steps to register the Client's securities in the name of the Client or a representative, including for the registration of securities in the name of the Bank or the correspondent when necessary.

### **10.2 Loss of financial instruments**

In the event of loss of securities belonging to the Client, the Bank shall, except in cases of force majeure, replace such securities with securities of equal nature and value (and not necessarily bearing the same numbering or order number) as those placed in custody with the Bank. If these securities cannot be replaced, the Bank shall only be obliged to reimburse the Client for the value of the lost securities (at their value on the date of the request for return made by the Client).

### **10.3 Payment of coupons and of redeemable securities**

Unless otherwise instructed by the Client in writing in due time, the proceeds of coupons and redeemed securities payable in Euros are automatically credited to the Client's Euro Account. A fee determined according to the Fee Schedule may be deducted.

Coupons or redeemable securities denominated in foreign currencies returning unpaid for any reason whatsoever, will be debited either in that same currency, or in the absence of an Account in that currency, in Euros at the rate on the return

day; any interest for late payment shall be borne by the Client.

The same applies to coupons and redeemed securities, payable in another currency, which are automatically converted into Euros at the best rate if there is no Account in such other currency. Such conversion shall be automatically carried out by the Bank, unless the Client instructs otherwise. All such transactions are understood to be subject to collection.

#### **10.4 Control of management and deposit of securities**

The Bank shall assume no duty or liability with respect to the management of the Client's assets/liabilities unless the Client has entered into a Discretionary Management Service agreement with the Bank (or any similar contract entitling the Bank to manage all or part of the Client's assets/liabilities), and in this case only within the limits of the terms of such contract.

Unless required by law or contractually agreed, the Bank is under no obligation to inform the Client of any losses caused by a change in market conditions, the value of the assets/liabilities registered with the Bank or any circumstance that could be detrimental or affect the value of these assets/liabilities.

The Client is personally responsible for supervising the management and deposit of securities, in particular with regard to controlling drawings, regularization and exchange transactions, presentation for payment and the exercise and negotiation of subscription and allotment rights.

The Bank will not transmit information, proxies or notifications of shareholders' and security holders' meetings and will not execute any voting rights, unless specifically instructed to do so by the Client. The Bank will only act based on instructions from the Client. In the event that the Bank considers, at its sole discretion, that it must act despite the Client's lack of instructions, it shall choose the alternative it considers in the Client's best interest.

#### **10.5 Settlement of securities**

The Bank automatically executes, unless otherwise instructed, standard acts of administration and settlement according to publications and information at its disposal.

It is the responsibility of the Client to take all steps required to maintain rights linked to the securities in his/her portfolio, in particular instructing for the execution of conversions, exercise of or buying/selling of subscription rights, exercise of option or conversion rights. Failing instructions from the Client within the time provided, the Bank shall be entitled, but not obliged, to act according to its own judgment as far as the available balance in the Client's account shall so permit.

### **11. EXPENSES, TAXES, FEES**

The Bank will receive a remuneration for services provided to the Client in compliance with its Fee Schedule applicable from time to time.

Without prejudice to any special charges payable by the Client in the event that the Bank provides investment and ancillary services (as described in clause x) or payment services (as described in the dedicated appendix), the Bank will invoice the Client for its services in accordance with current practices in the financial sector and the nature of the transactions carried out.

Interest, agreed fees and expenses, ordinary and extraordinary, taxes, levies and duties of all kinds relating to transactions carried out, and expenses for the transmission of messages in general shall be debited from the Client's account(s). The same shall apply to any other account expenses incurred in the interest of the Client or his/her beneficiaries, including expenses caused to the Bank further to any legal proceedings brought against the Client, as well as those incurred further to measures taken against the Client by the authorities. The payment of such expenses may also be required after the drawing up of the final statement.

The Client undertakes to obtain information from the Bank on the charges applicable to a given service before requesting the provision of such a service from the Bank.

The Bank shall not be liable for any prejudice that may occur resulting from the failure to withhold or to correctly withhold applicable taxes and/or to proceed with exemption procedures or recoveries of foreign or Luxembourg taxes.

Similarly, whenever the Bank provides information referring to a specific tax treatment, the Client acknowledges that the tax treatment depends on his/her individual situation, which may change from time to time.

The Client undertakes to remain regularly informed, in consideration of his fiscal residence, or that of its permanent establishment in the case of a legal entity, about the taxation applicable to his/her bank account opened with the Bank, and undertakes to comply with any related tax obligations. In this respect, the Bank reserves the right to request from the Client any document proving such compliance with tax obligations.

The Client undertakes to provide the Bank with any information relating to his/her value added tax ("VAT") status or, should the case arise, a valid VAT number. Otherwise, the Client will be considered a taxable person and will be subject to the Luxembourg VAT rate applicable to the service concerned. When the Bank submits to the Luxembourg tax authorities its summary statements of intra-Community supplies of services (deemed taxable in the country of establishment or tax residence of the Client), it does so in accordance with the applicable laws without contravening any other provision.

Clients who are legal entities are liable for any Luxembourg or foreign tax levied against it, including after a transfer of registered office from Luxembourg to a foreign country. Under no circumstances shall the Bank be liable for any

taxes owed by such a Client, including taxes claimed by the authorities in connection with or subsequent to the liquidation of the former or after a transfer of its registered office.

Without prejudice to Annex concerning payment services, the Bank reserves the right to change its interest rates, exchange rates and fees at any time by notifying the Client in accordance with clause 10.7. Changes to fees will be deemed approved if the Client does not object in writing within thirty (30) days of notification.

## **12. FINAL PROVISION**

### **12.1 Version of the Conditions in other languages**

The only binding version of these GTC is the English version. In case of discrepancies between the English version and those in other languages, the English text shall prevail.

The Client hereby chooses that communications with the Bank may be in English or in French, and will receive documents and information from the Bank in such languages. The Client who signs these GTC confirms his ability to read and understand both English and French.

### **12.2 Deposit guarantees and investor compensation**

The Bank takes various measures to guarantee, as far as possible, the protection of financial instruments and other assets it holds on behalf of Clients, and if applicable those held by Sub-Custodians on behalf of the Bank.

These measures include the segregation of the Bank's and Clients' financial instruments and other assets, technical procedures to ensure that financial instruments and other assets held by the Bank are kept in secure and protected locations, appropriate training and ongoing assessment of employees and regular monitoring of the reconciliation between Account statements and financial instruments and other assets held on behalf of Clients.

Clients' deposits are guaranteed within certain limits and under certain conditions by the FGDL, with registered office at 283, route d'Arlon, L-1150 Luxembourg, which groups together all Luxembourg banking institutions, including the Bank, as well as certain branches of foreign banking institutions. More information on depositor protection is provided by the Bank at the same time as the signature of these Conditions. The Bank also provides an annual information concerning this protection. More information on the FGDL and the deposit guarantee system can be obtained on the Bank's website and/or on the FGDL's website ([www.fgdl.lu](http://www.fgdl.lu)).

The Bank is also a member of the SIIL, with registered office at 283, route d'Arlon, L-1150 Luxembourg, for investor protection. The SIIL aims to cover, under certain conditions, claims resulting from the inability of credit institutions to repay deposits or to return financial instruments held on behalf of clients in connection with investment transactions. A document describing the main features of this investor compensation system is available on the CSSF website ([www.cssf.lu](http://www.cssf.lu)).

Upon request, the Bank shall provide the Client with additional information on the deposit guarantee system and the investor compensation system.

### **12.3 Cases of force majeure and similar events**

The Bank shall accept no liability for any loss which may result from any events whatsoever, of either political, economic, social or environmental nature, which are such as to interrupt, disorganize or disturb, totally or partially, the Bank's services, even if such events do not constitute a case of force majeure.

### **12.4 Choice of domicile**

For the performance of its obligations towards the Bank, the Client elects domicile, both for himself/herself and for his/her heirs and successors, at the Bank's registered office. For documents received at the elected domicile, the Bank has no other obligation than to forward them by post to the Client's address.

### **12.5 Client undertakings**

On an ongoing basis throughout the business relationship, the Client confirms and guarantees to the Bank that:

(i) the information contained in the Account opening documents or otherwise transmitted by the Client to the Bank for the provision of its services is complete, accurate, up-to-date and correct and that the Bank is authorised to rely on such information until written notification has been sent by the Client informing a change in any of the information initially transmitted;

(ii) all consents, authorizations and approvals for the opening and operation of the Account and for fulfilling the Client's obligations have been obtained the Client, and that these Conditions create valid and legal obligations on the Client and do not violate the terms of any other agreement binding the Client to a third party;

(iii) if the Client is a legal entity, it guarantees to be a duly incorporated company which has all power and authority to carry on its activity, execute and provide the Account opening documents required by the Bank and execute and respect the provisions of the Conditions and any other contract concluded by it and the Bank;

(iv) all investments of the Client held by the Bank for the Client's account shall effectively belong to the Client and shall be free from any attachment, charge or lien other than those which may arise in favour of the Bank or for the benefit of a Sub-Custodian in connection with the services provided by a third party or in favour of a third party following acceptance by the Bank;

(v) all funds and assets transferred to the Bank originate from legitimate sources and do not derive, directly or indirectly, from any illegal activity;

(vi) if the Client is a legal entity, the identity of all beneficial owners with a relevant participation or exercising control over the Client (as required by the laws and regulations applicable to the Bank in the context of the fight against

money laundering and terrorist financing) has been disclosed to the Bank, and all internal controls are in place to ensure that the Client knows the identity of its beneficial owners and is able to promptly inform the Bank of any changes affecting the information initially transmitted to the Bank;

(vii) the Client has informed its beneficial owners, representatives and agents that, depending on the transactions concluded with the Bank, the Bank may disclose information on these persons to third parties, as required by laws, regulations, practices and/or contracts.

The Client confirms that he has read, understood and accepts these Conditions and any document mentioned herein which has been provided to the Client, in accordance with these Conditions.

The Client undertakes to inform the Bank immediately in writing of any change relating to the information provided to the Bank during the business relationship.

The Client agrees, in relation to his business relationship with the Bank, that the Bank may consider that the Client is informed about local tax laws applicable in his/her country of citizenship, tax residence and domicile. The Client is responsible for meeting his/her tax obligations. The Client will seek specific advice from his/her financial and tax advisors in this regard. The Bank does not provide advice in this regard.

#### **12.6 Non-execution of services by the Bank**

Without prejudice to any other provisions of these Conditions, the Bank reserves the right not to provide, or to restrict the provision of any service, including but not limited to its investment and ancillary services and/or payment services, for any reason which, in the opinion of the Bank, may affect the provision of such service (such as, without limitation, the existence or threat of litigation against the Client, suspicion of the Client's participation in an offence, suspicion that the Client is in a state of insolvency and credit weakness or suspicion that the Client's activities or the transaction requested by the Client may damage the Bank's reputation). In such a case, the Bank shall inform the Client, insofar as permitted by law, of its refusal to provide the service.

#### **12.7 Amendments to the GTC**

The Bank may amend these GTC and any document referred to herein (including the Fee Schedule, the Execution Policy, the Policy on the Management of Conflicts of Interest, the Information Sheet on the Management of Conflicts of Interest and the Overview of Risks Associated with Financial Instruments) unilaterally at any time, subject to notifying the Client in advance in writing, either by a circular letter, or by notices attached to the Account Statements, or by publication on the Bank's website or by any other means of communication.

In the absence of particular provisions relating to a service offered by the Bank, an amendment to these Conditions, the Fee Schedule, the Execution Policy, the Conflict of

Interest Policy, the Conflict of Interest Management Fact Sheet and/or the Overview of Risks Associated with Financial Instruments, the Client has thirty (30) days from the time of being informed by the Bank, by mail, by account statement, by publication on the Bank's website or by any other means of communication of the planned amendment to oppose such amendment in writing. The Client's failure to use this right shall automatically constitute his/her agreement to the amendments made.

If the Client does not accept the amendments proposed by the Bank, the Client may terminate the business relationship with the Bank, without charge, before the effective date of the amendments.

Any amendment due to a legislative or regulatory change shall be binding on the Client without prior notification by the Bank. This clause is without prejudice to the specific provisions applicable to payment services, which are dealt with in greater detail in the dedicated annex.

The foregoing provisions are without prejudice to the Bank's right to apply interest rates and foreign exchange rates or tariffs more advantageous to the Client with immediate effect.

#### **12.8 Termination of the business relationship**

12.8.1 Subject to any special agreements between the Bank and the Client, in particular in relation to guarantees, loans or other credit transactions, the Bank and the Client may at any time, in writing and without any justification, unilaterally terminate their business relationship, in whole or in part, by providing five (5) Business Days prior notice from the date on which the registered letter was sent. The date of sending of the registered letter will result from a valid postal receipt.

12.8.2 Notwithstanding the preceding paragraph, in all cases in which the Bank determines that the Client has not performed any obligation it owed to the Bank, that the Client's solvency is compromised, that the security interests obtained are inadequate or that the security interests requested have not been furnished, that the Bank suspects that the Client's activities or transactions are linked to illegal activities, contrary to public order or morality, that it may incur liability if its relationship with the Client continues, that the Client's has breached his duty to act in good faith, upon the occurrence of any event that may, in the Bank's discretion, undermine its confidence, if the Client has ceased to have contact with the Bank or if the Client's account is dormant in accordance with article 6.12 and all attempts to contact him have been fruitless, the Bank may terminate the mutual relationship, effective immediately, without prior notice to cure, in which case all terms stipulated for the Client's obligations will lapse.

12.8.4 When termination takes effect, all eventual commitments of the Client, even those with a term, shall become immediately payable ipso jure and without notice of default, unless otherwise provided by law or by agreement.

In this respect, the Client shall, before the expiry of the notice period, or in the absence of such notice as soon as possible after the termination of the business relationship, give all necessary instructions to the Bank. In the absence of instructions received from the Client, the Bank is authorised to: (i) treat any pending investment transaction as cancelled or terminated, (ii) sell or execute any investment held by the Bank on behalf of the Client and/or (iii) cancel, liquidate, offset or terminate any transaction or open position, as well as take any other action the Bank deems necessary or appropriate to reduce its exposure and to recover amounts owed by the Client to the Bank.

If the Client has not provided the instructions required, the sums and assets standing to his Account shall no longer generate interest and the Bank shall send or transfer the sums and assets standing to the Account to the Client, by the means or modes of transport the Bank may choose.

The Bank also reserves the right to close any Account, whether or not it is overdrawn, that no longer shows movements; it is not obliged, however, to inform the Client. The funds are held at the Client's disposal without generating interest.

All fees and charges will remain applicable until the effective and final settlement of accounts and the costs of closing the Account shall be borne by the Client at the rates set by the Bank applicable on the date the Account is closed.

Any Account balance or other assets on deposit with the Bank after termination of the business relationship may be deposited by the Bank with the Caisse de Consignation, in accordance with the provisions of the Act of 29 April 1999 on deposits with the State of the Grand Duchy of Luxembourg.

## **12.9 Client complaints**

12.9.1 In the event of disagreement between the parties in relation to any of the services provided by the Bank to the Client, the Client may, free of charge, submit a claim in writing (by post, e-mail or fax) or by telephone to the attention of the member of the authorized management responsible for claims.

Claims must clearly indicate Client contact details and include a description of the grounds for the claim.

Upon receipt of the claim, the Bank undertakes to acknowledge receipt within ten (10) calendar days and to provide a response to the claim within thirty (30) calendar days. If a reply cannot be given within this period, the Bank shall inform the Client of the reasons for the delay and indicate the date on which its examination is likely to be completed. In the case of claims under a payment service, the Bank undertakes to respond to the claim no later than thirty-five (35) days from the date of receipt of the claim.

If, despite the best efforts of the Bank to respond to the Client's claim, the Client considers that he has not received a satisfactory response from the Bank's management, he may submit a request for extra-judicial resolution of his/her

claim to the CSSF at 283, route d'Arlon, L-2991 Luxembourg or by email to the address [reclamation@cssf.lu](mailto:reclamation@cssf.lu) in accordance with the provisions of CSSF Regulation n°16-07. Additional information is available on the CSSF website ([www.cssf.lu](http://www.cssf.lu)).

This possibility of out-of-court settlement of claims does not affect the Client's right to institute legal proceedings before the competent courts.

12.9.2 If this concerns a complaint about a payment service, as long as the dossier is complete, the normal processing time will be fifteen working days following the complaint.

12.9.3 The Client can obtain correction of an unauthorised or incorrectly executed transaction only by immediately reporting in writing any error which he identifies in the documents or account statements sent to him by the Bank to its "Complaints" Service.

If no complaint is received within the above period, all account statements shall be deemed to be exact and approved by the Client.

The Client shall be presumed undeniably to have identified the unauthorised or incorrectly executed transaction within 30 days of the date on which the account statement relating to the disputed transaction was sent.

If no such notification is given within that period, taking into account to the nature of the transaction in question, the transaction shall be deemed to be correct and accurate and to have been approved by the Client.

In any event and even after the aforementioned periods, the Bank reserves the right to debit from any account held on its books any payment or other transaction made to it without permission or in error. Account statements are thus always issued subject to any errors or omissions in calculation or record keeping.

## **12.10 Exclusion of liability**

12.10.1 The Bank shall incur no liability for any damage, loss or expenses suffered or incurred by the Client due to the performance by the Bank of its contractual obligations except in case of gross negligence by the Bank.

12.10.2 The Bank shall be liable for the non-performance of any of its obligations only in the event of gross negligence on its part.

12.10.3 The Bank assumes no liability in respect of any loss or damage suffered by its Client as a result of force majeure or any event outside its control including, notably, any breakdown in transmissions, communications or information technology networks, postal and other similar strikes or collective industrial action and failure by the markets, clearing houses and/or brokers involved to perform their obligations for any reason whatsoever, armed assaults, errors or delays attributable to other financial organisations or third parties, interruption to telephone or telematics communications and non-performance by relevant markets,

clearing houses and/or brokers of their obligations, for any reason whatsoever.

12.10.4 Notwithstanding the above, the Bank will not be liable for any loss that may be directly or indirectly caused, notably but not limited to, by:

-The legal incapacity of the Client, his representatives, heirs, legatees and successors in interest, so long as the Bank has not received written notice thereof

-The death of the account holder, so long as the Bank has not received written notice thereof

-Any error that may be made in the transfer of the deceased Client's estate

-The fact that the signature on instructions given to the Bank is not genuine

-Any irregularity in judicial or non-judicial opposition procedures

-Any commercial information given, transmitted or received in good faith

-The fact that the Client fails to receive the Bank's communication

-The enforcement of the statutes or regulations, or of measures taken by the public authorities

-The fact that the Bank exercises or does not exercise, immediately or otherwise, one or more rights under these GTC

-The transmission by the Bank of any information to the authorities responsible for preventing money laundering and terrorist financing or the direct or indirect consequences arising from such information.

#### **12.11 Applicable law and jurisdiction**

Relations with all Clients, whether Luxembourgish or foreign, are governed by Luxembourg law. All disputes are subject to the jurisdiction of the district courts of and in Luxembourg.

**The undersigned declare(s) having read the GTC, accept(s) them and confirm(s) having received a copy of them as well as a copy of the Fee Schedule, the Execution Policy, the Conflicts of interest Policy, the Overview of the Main Characteristics and Risks of Financial Instruments and the Information Sheet on the Deposit Guarantee Scheme.**

**Date**

**Signature(s) of account holder(s)**

## **SECTION I TO THE GENERAL TERMS AND CONDITIONS GOVERNING PAYMENT SERVICES**

### **1 GENERAL PROVISIONS**

#### **1.1 Scope of application**

The payment services provided by the Bank to the Client are governed by the GTC and by the provisions of this Section I (the "Section") in accordance with the law of 20 July 2018 transposing European Directive 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services within the internal market and amending the amended law of 10 November 2009 relating to payment services ("PSD II").

The provisions of this Section apply, unless otherwise provided, in the frame of the product and/or payment service subscribed by the Client with the Bank.

Unless otherwise specified, this Section applies to payment transactions effected in euros or in the currency of a State of the European Economic Area (hereinafter EEA). As of 1/09/2018, the EEA includes, in addition to the Member States of the European Union, Norway, Iceland, and Liechtenstein. It applies within the EEA where the Payer's payment service provider and the Beneficiary's payment service provider are located in the European Economic Area. If only one payment service provider is involved in the Payment Transaction, it must be established in the European Economic Area.

"Account Information Service" means an online service provided by an AISP, at the request of the Payment Service User, providing consolidated information concerning one or more account payment services held by the payment service user either with another Payment Service Provider (PSP) or with more than one PSP;

"Authentication Instrument" means procedures and instruments as indicated by the Bank that the Client and/or Payment Services User must use to access and use a Service, give consent to an instruction and/or allow the Bank to check the identity of the Client and/or of the user including the use of the Client's personalized security data, a means of authentication such as furnished by LuxTrust or the service furnished by the Bank or if applicable a third party for the issuance and maintenance of the means of access and use;

"Deadline" means the deadline for the receipt by the Bank of a Payment Order, which is 14h00 (Luxembourg time) of each Business Day and in the absence of prior contrary written notification from the Bank to the Client of days, particular situations or currencies;

"EEA" means European Economic Area at the time of entry into force of these General Terms and Conditions comprising the 28 Member States of the European Union, Liechtenstein, Norway and Iceland;

"Information access request" means a request by a third-party Payment Services Provider furnishing

services to the Client and/or the Payment Services User to disclose information with regard to the initiation and execution of payment orders (planned) and payment transactions and/or the Client's available balance

"Member State" means a State member of the European Union or of the European Economic Area (within the limits and under the conditions of such international convention);

"Mobile access to the website" means a way in which the Client can, amongst other matters, check all their accounts and manage transfers from their smartphone or tablet; the rules for use of the Internet and warnings shall apply to mobile website access;

"PSD Directive" means Payment Services Directive (2015/2366/EU) dated 25 November 2015 as amended;

"Payee" means a Payment Service User who is recipient of funds which have been the subject of a Payment Transaction;

"Payer" means a Payment Service User who gives a Payment Order;

"Payment Account" means an Account which is opened in the name of and for account of a Payment Service User used for the execution of Payment Transactions;

"Payment Initiation Service Provider" (PISP) means a Payment Service Provider who is authorised to provide payment initiation services;

"Payment Order" means any instruction from a Payment Service User (or a Payment Initiation Service Provider) requesting the execution of a Payment Transaction;

"Payment Service Provider" means a professional who is authorised to offer payment services;

"Payment Service User" means a natural person or a legal entity, which includes the Client, who uses a payment service as a Payer or a Payee or both;

"Payment Transaction" means a transaction initiated by a Payment Service User (or by a Payment Initiation Service Provider, for the benefit of a Payment Service User) concerning a funds deposit, withdrawal or transfer transaction in relation to a Payment Account, or the execution of payment transactions (direct debit, transfers, standing orders);

"Remote payment operation" means a payment operation initiated by or on behalf of the Payer or by the Recipient, via the internet or by means of a device that may be used for remote communication, consisting of transferring or withdrawing funds, regardless of any underlying obligation between the

Payer and the Recipient;

“Third Party State” means a State that is not a Member State;

“Third Party Payment Service Provider”

“Unique Identifier” means the international identifier of the Payment Account (the International Bank Account Number or IBAN) and, if necessary, the bank identification code (“BIC”) of the Payment Service Provider with whom the Payment Account is held;

### 1.2 Language of the contract and of correspondence

In its written correspondence with the Client, the Bank undertakes to use the language (French, English or Spanish) chosen by the Client upon entering into his relationship with the Bank or subsequently where applicable.

Unless otherwise provided, these GTC and contracts, forms, tariffs and other documents shall be made available to or concluded with the Client in the language of correspondence chosen by the Client.

The Client certifies that he is fluent in the language in question.

### 1.3 Receipt of information and conditions prior to the acceptance of a payment service

The non-consumer Client expressly waives his right to receive the information and conditions applicable to the payment service, whether on paper or any other durable form, before he is bound by the payment service contract or offer.

If the Bank acts as an initiation service provider, it gives the payer and, where applicable, the recipient, or makes available to the payer and recipient immediately after initiating the payment order:

A) A confirmation of the successful initiation of the payment order with the payment service provider managing the payer's account;

(B) A reference allowing the payer and the recipient to identify the payment transaction and, where appropriate, allowing the recipient to identify the payer, as well as any information provided in the payment transaction;

C) The amount of the payment transaction;

(D) Where applicable, the amount of the fees payable to the payment service provider for the payment transaction and, where appropriate, a breakdown of the amounts of those fees.

### 1.4 Information to be provided prior to a specific payment transaction

The Client may, prior to the execution of a payment transaction, obtain by telephone or from the Bank offices, details of the maximum execution period and the fees and a breakdown of the fees applicable to the specific payment transaction.

The Bank charges no costs to the Client and/or to the Payment Services User for the accomplishment of its information obligations or for executing corrective and preventive measures, except in the event of refusal of an objectively justified payment order, or revocation of a payment order, or for the imprecision of a unique identifier.

### 1.5 Permission for initiation of a payment order and for a payment transaction

The Bank is authorized to act on instructions given by the Client or in his name and on his account in writing, by Internet Access, Access by third party PSPs, telephone, fax, telex, SWIFT or by any other means of communication accepted beforehand by the Bank.

No payment order will be executed by the Bank unless duly authorized by the Client or any authorized third party acting in its name.

In the event of withdrawal of the consent by the Client and/or of the Payment Services User, the Bank is authorized to suspend or block the payment transaction.

A payment order may be authorized before or after its execution.

Payment orders may also be initiated through a duly authorized agent including, to eliminate any doubt, a PISP.

### 1.6 Information to be provided to ensure the correct execution of an authorized payment transaction

In order to ensure the correct execution of an authorized payment transaction, the Client shall provide the Bank with at least the following information:

- a) the beneficiary's name
- b) the account number (or for certain payment systems the IBAN code) of the beneficiary and the payer;
- c) where necessary, and in particular for cross-border payment operations, the single transaction ID (or, for certain payment systems, the BIC code), of the bank or institution with which the beneficiary account is held;
- d) where necessary, the address, the official ID document number, the Client ID number or the payer's date and place of birth;
- e) the amount and the currency of the payment transaction (only transactions in the authorized currencies listed in the Bank's tariff will be executed by the Bank) and;
- f) where appropriate, in the case of a scheduled transaction, the date of execution of the payment transaction.

### 1.7 Information to be provided by the payment service provider to the Client in case of fraud or suspicion of fraud.

When acting as a payment service provider, the Bank makes available to the Client the secure procedure it applies to notify it of a suspicion of fraud, proven fraud, or threats to security. This procedure is available on the website at [www.andbank.lu](http://www.andbank.lu)

### 1.8. Time of receipt

A payment order shall not be deemed to have been received by the Bank unless it has been duly authorized and contains all the information required for its correct execution.

The time of receipt of a payment order without a scheduled execution date is the time at which the payment order is received by the Bank.

If the time of receipt is not a banking day, the payment order shall be deemed to have been received on the next banking day on which the Bank carries on the activities required to execute the payment transaction.

The Bank is also authorized to set out in its tariff a cut-off time (near the end of a banking day) after which any payment order or incoming payment shall be deemed to have been received or provided on the following banking day.

Subject to the request being addressed in the agreed manner and being compatible with the type of payment order in question, the Client may agree with the Bank for the payment order to state on a given date or on expiry of a specific period or on the date on which the payer made the relevant funds available to his bank, in which case the time of receipt shall be deemed to be the pre-agreed day.

If the agreed day is not a banking day the payment order shall be deemed to have been received on the next banking day.

If the Client who initiates the payment order and the Bank agree that the execution of the payment order shall begin on a given day, or at the end of a set period, or the day when the payer has placed the funds at the Payment Services Provider, the receipt time at the end of the payment transactions made to a payment account is considered to be the pre-agreed day.

### **1.9 Refusal to execute a payment order**

Where the Bank refuses to execute a payment order, the refusal and, if possible, the reasons for this refusal and the steps required to correct any material error having caused it shall be notified to the Client unless providing this information is prohibited under any European or national legislation.

Notification of a refusal to execute a payment order shall be sent to the Client in the form of a bank statement or by mail (postal or electronic) addressed to him no later than the banking day following the refusal or in the case of a payment transaction initiated on paper the second banking day following the refusal. In addition, a refusal to execute a payment order may also be notified to the Client directly by telephone, although the Bank shall not be bound to follow this course of action.

In case of a duly justified refusal, the Bank may charge the Client at the rate set out in the Bank's tariff in force.

In the case of a Client who is not a Consumer, the Bank is authorized to charge a fee for any refusal at the rate set out in the Bank's tariff in force.

A payment order which has been refused shall be deemed not to have been received.

### **1.10 Cancellation**

Unless otherwise stipulated in this article, a payment order is irrevocable from the point at which it has been received by the Bank.

A payment order with a scheduled execution date may be cancelled by the Client where cancellation of the payment order is received by the Bank no later than the end of the banking day prior to the date on which it has been agreed that the funds will be debited.

Where the payment transaction is initiated by or via the beneficiary, the payer may not cancel the payment order once it has sent the payment order or approved the execution of the payment transaction to the beneficiary.

In the event of drawdown, and without prejudice to the repayment right, the Client and/or the Payment Services User can cancel the payment order no later than at the end of the banking day previous to the pre-agreed day to debit the funds.

At the end of the periods specified in this article, the payment order may only be cancelled with the agreement of the Bank.

Payment orders may only be cancelled in writing, or via the Bank's Internet Access and, by means of an electronic waiver, by telephone or fax.

The withdrawal of approval for the execution of a series of payment transactions shall result in all future payments being deemed not to have been authorized.

In case of cancellation, the Bank is authorized to charge the Client at the rate set out in the Bank's tariff in force.

The cancellation procedures apply to any payment transaction independently of the currency or destination.

### **1.11 Currency conversion**

Payments shall be made in the currency agreed by the payer.

Where funds are to be received, the amount of the payment transaction shall be credited to the beneficiary's account indicated in the payment instruction even if the payment transaction implies a currency conversion and, unless otherwise instructed by the Client, at the time of the payment instruction and subject to the Bank's right to open an account in the currency of the transaction in the Client's name at its discretion and to credit the amount of the payment transaction to it. In the case of currency conversion, the Bank shall take a currency conversion charge. Unless otherwise instructed by the Client, the charge shall be debited from the account and in the currency of the account to be credited.

If the account indicated in the instruction to withdraw funds is in a currency other than that of the payment transaction the Bank shall levy a currency conversion charge. Unless otherwise instructed by the Client, the charge shall be

debited from the account and in the currency of the account to be debited.

Unless otherwise agreed, the exchange rate used for currency conversions shall be determined in accordance with the rate(s), the method(s) of calculation and the reference(s) specified in the Bank's tariff in force.

The Bank may change the exchange rate at any time and without notice.

However, if the Client is a Consumer, the exchange rate may only be changed with immediate effect and without notification if the changes are based on the method(s) of calculation or the references(s) set out in the Bank's tariff.

Changes in exchange rates which are favourable to the Client may also be applied without notice by the Bank.

Exchange rates applicable to Clients who are Consumers which are not based on a method of calculation or a reference may only be changed by the Bank subject to two months' notice.

The Client understands and accepts that the exchange rate communicated to him before the transaction and the exchange rate actually applied can vary due notably to the exchange rate fluctuations during the day.

#### **1.12 Deduction of the Bank's expenses from the amount transferred**

The Client authorizes the Bank to deduct its expenses from any amount to be credited to the Client's account.

The Bank is also authorized to deduct its expenses from any amount to be debited from the Client's account subject to the funds being withdrawn in a currency other than that of an EEA Member State and/or the transfer being made to a payment account outside the EEA.

#### **1.13 Liability**

##### **1.13.1. Executed non-authorized payment transaction**

The Bank's liability is limited to the correct execution of the payment transaction, in conformity to the payment order given by the Client.

Without prejudice to articles 12.9.3 and 12.10.1 of the GTC and article 1.22 of the present Section, the Bank reimburses the Client no later than at the end of the first following banking day, for any unauthorized payment transaction only if the Client informs the Bank without any unjustified delay the Payment Services Provider Bank of the account at the time it observes such transaction prompting a complaint, as soon as it has verified and observed that the payment transaction was not authorized. The Payment Services Provider Bank managing the account may not reimburse in these times if it has good reason to suspect fraud, and if it communicates these reasons in writing to the CSSF. As required, the Bank re-establishes the Client's account in the status where it would have been if the unauthorized payment transaction had not taken place. The value date of such refund shall be the date at which the amount of the unauthorized payment transaction was debited.

The Bank, as Payment Services Provider of the instructing party, may request compensation of a refund paid by the Bank to the instructing party of the beneficiary's Payment Services Provider.

When the Bank's liability is due to another Payment Services Provider or intermediary (such as of TPP or third-party PAYMENT SERVICES PROVIDER type), the Bank shall be indemnified by this Payment Services Provider for all losses incurred or sums paid out, including the compensation if such other Payment Services Provider (beneficiary's Payment Services Provider) does not use or does not request a strong authentication.

The Client shall bear without limitation of amount all losses caused by unauthorized payment transactions, in particular if these losses result from fraudulent acts on his part or from the fact that the Client failed intentionally or as a result of gross negligence to fulfil the conditions governing the payment service. This shall also be the case if the Client fails to inform the Bank or the entity it designates as soon as he is aware of it.

If the Client is a consumer client, then he bears, within the bounds stipulated by law, all losses prompted by unauthorized payment transactions. No limitation shall however be accepted in the cases taken up in the previous paragraph in the event of fraud or gross negligence in the context of using the payment service or the disclosure of his strictly personal ID elements.

##### **1.13.2 Payment transactions executed using an incorrect personal identifier or IBAN code**

The Bank shall be considered as having correctly executed a payment transaction if it executes it on the basis of the Unique ID repeated in the instruction transmitted by the Client.

The Bank is not obligated to check any mismatch between the Unique ID and the beneficiary's name or address repeated in the payment instruction.

Unless otherwise agreed, a payment order shall be executed by the Bank using the beneficiary's account number (or IBAN) as supplied by the Client.

A payment order executed using the beneficiary's account number (or IBAN) shall be deemed to have been duly executed in respect of the beneficiary indicated by the beneficiary's account number (or IBAN).

Notwithstanding the provision by the Client of further information in addition to the beneficiary's account number (or IBAN), such as the beneficiary's name and/or address, the Bank shall only be liable for the execution of the payment transaction in accordance with the beneficiary's account number (or IBAN) as applied by the Client.

If the beneficiary's account number (or IBAN) as supplied by the Client is incorrect, the Bank shall not be liable for any failure to execute the payment order or to execute it correctly. The Bank shall, however, ensure in so far as it is

reasonably possible and at the Client's request to recover the funds involved in the payment transaction.

In such a case the Bank shall be authorized to pass the collection costs on to the Client at the rate set out in the tariff in force.

### **1.13.3 Non or incorrectly executed payment transactions**

(i) Where the payment order is initiated by the payer, the Bank shall without prejudice to Articles 12.9.3 and 12.10.1 of the GTC be liable for the correct execution of the payment transaction in respect of the Client unless the Client/Payment Services User informs the Bank of this without unjustifiable delay from the time it becomes aware of such transaction prompting a complaint, and no later than within thirteen months following the debit date. With regard to the elements explained below, this paragraph does not apply if the Bank can prove to the beneficiary, and if applicable to the beneficiary bank, that the beneficiary's bank has received the amount of the payment transaction within the execution timelines.

If the Bank is liable as the payer's bank under the terms of the paragraph (i), it shall return to the payer without delay the amount of the non- or incorrectly executed payment transaction and, where necessary, restore the payer's account to the position it would have been in had the failed payment transaction not taken place.

If the Bank is liable as the beneficiary's bank under the terms of the paragraph (i), it shall immediately make the amount of the payment transaction available to the beneficiary and, where necessary, credit the corresponding amount to the beneficiary's payment account.

The Bank will be liable for costs incurred and interest borne by the Client for which it is responsible as a result of failure to execute the payment transaction or to execute it correctly only if the Client is a Consumer.

(ii) Where the payment order is initiated by or via the beneficiary, the beneficiary's bank shall without prejudice to Articles 12.9.3 and 12.10.1 of the GTC be liable for the correct transmission of the payment order to the payer's bank by the date and time agreed between the beneficiary and its bank.

If the Bank is liable under the terms of paragraph (ii), it shall return the payment order in question to the payer's bank immediately.

(iii) Where the payment order is initiated by or via the beneficiary, the beneficiary's bank shall without prejudice to Articles 12.9.3 and 12.10.1 of the GTC also be liable for the immediate provision of the funds and the value date applicable to the payment transaction.

If the Bank is liable under the terms of paragraph (iii), it shall ensure that the amount is made available to the beneficiary immediately after it is credited to the beneficiary's bank account.

In the case of a non- or incorrectly executed payment transaction for which the beneficiary's bank is not liable

under the paragraphs (ii) and (iii), it is the payer's bank which is liable vis-à-vis the payer. Where necessary and without delay the payer's bank shall return the amount of the non- or incorrectly executed payment transaction and restore the payment account debited to the position it would have been in had the incorrect payment transaction not taken place.

At the Client's request and irrespective of the Bank's liability, the latter shall make every effort to track the payment transaction and notify the result of its search to the Client, this within the laws on limitation.

### **1.14 Reimbursement of payment transactions initiated by or via the beneficiary**

#### **1.14.1 Reimbursement of SEPA Domiciliation**

A Client who has been debited with a SEPA Domiciliation is authorized, for a period of eight weeks with effect from the date the funds are debited, to obtain a refund of any authorized SEPA Domiciliation, without being required to justify his reasons.

Within ten banking days following receipt of the refund request, the Bank either refunds the total amount of the payment transaction or justifies its refund refusal, indicating the organization that the payer can then file with if the payer does not agree with the reasons given.

The right of refund provided for in this article is expressly excluded for SEPA Domiciliation in the case of the SEPA B2B Direct Debit Scheme applicable to Clients who are not Consumers.

All reimbursement requests are to be sent in writing to the "Complaints" Service at ANDBANK LUXEMBOURG L-2180 Luxembourg.

#### **1.14.2 Verification of powers linked to a B2B direct debit mandate**

Where a non-consumer Client transmits a B2B direct debit mandate to the Bank with a view to authorizing debits from his account by a lender, the Bank only has a duty to verify that the persons having signed the mandate on behalf of the Client correspond to those authorized in his account book at the point the mandate for the account movements is transmitted, irrespective of the Client's powers of representation with regard to third parties in his/her capacity as Client, and as they are published or listed with the relevant registry of commerce. The Client explicitly releases the Bank from any additional verification in this respect.

### **1.15 Spending limits**

The Bank may set spending limits for the use of payment instruments. These limits are indicated in the contractual conditions applicable to the payment instrument in question. The Bank may change these limits at any time and without notice in the case of Clients who are not Consumers.

### **1.16 Right to receive copies of contractual conditions**

The Bank shall furnish the Client on request with a paper or other durable copy of the Bank's General Terms and Conditions in force and any other conditions applicable to the payment service requested.

### **1.17 Charges**

The Bank may make charges for the use of payment services and, subject to the legal limits, for the provision of information relating to these services.

Moreover, the Bank reserves the right to charge a fee for the termination of any payment service contract by a Client who is not a Consumer and for the termination of any payment service contract prior to the end of the first twelve months by a Client who is a Consumer.

Unless otherwise agreed, these charges shall be indicated in the Bank's tariff in force.

The non-consumer Client expressly waives his right to receive the information and conditions applicable to the account, whether on paper or any other durable form, prior to opening the account.

### **1.18 Term of the contract**

Unless otherwise agreed, all payment service contracts are concluded for an indefinite period.

### **1.19 Termination**

Without prejudice to Article 12.8.4 of these General Terms and Conditions, the Bank is authorized to terminate any payment service contract concluded for an indefinite period subject to two months' notice (postal or electronic) sent to the Client.

Unless otherwise agreed, the Client may terminate a payment service contract concluded for an indefinite period at any time and without notice.

Termination of the contract by a retail Client entails no costs unless the contract has been in force for less than six months at the time of termination.

For a Client who is a consumer, the fees and charges taken on a regular basis for the provision of the payment service are payable on a pro rata basis up to the date of termination of the payment service contract. If they have been paid in advance, these charges shall be refunded by the Bank on a pro rata basis.

Fees and payments charged on a regular basis for the provision of a payment service to a Client who is not a Consumer are payable to the Bank and shall not be reimbursed in case of termination of the payment service contract.

### **1.20 Messages on payment orders**

The information specified in the "Message" field of the payment order will not necessarily be communicated

completely or only in part by the Bank. The Bank shall not incur any liability as a result of this fact.

### **1.21 Data transfer**

In instructing the Bank to execute a domestic or international payment, the Client authorizes the Bank, its correspondent banks and any other specialist company involved in the transmission or execution of the payment instruction, such as SWIFT, to process all the data required for the correct execution of the payment instruction and/or required by the legislation/regulations in force. Such processing may, notably, be carried out from centres located in other European countries and/or in the United States in accordance with local legislation. Consequently, notably the US authorities may have access to data processed and/or stored in these operational centres as part of their monitoring of terrorist activities.

### **1.22 Complaints**

The Client can obtain correction of an unauthorized or incorrectly executed payment transaction only by immediately reporting in writing to the Bank's "Complaints" Service any error which he identifies in the documents or account statements sent to him by the Bank, no later than within thirteen (13) months after the date on which the disputed transaction was debited.

If no complaint is received within the above period, all account statements and interest statements shall be deemed to be accurate and approved by the Client.

There shall be a non-rebuttable presumption that the Client has become aware of the unauthorized or incorrectly executed transaction within 60 days of the date on which the account statement relating to the disputed payment transaction was sent.

If no such notification is given within that period, having regard to the nature of the transaction in question, the transaction shall be deemed to be correct and accurate and to have been approved by the Client.

The Client shall report in the same way and within the same time limits any errors or discrepancies he observes, in particular, in the statements of account, or in any other messages delivered in any form whatsoever, notified or sent by the Bank, and any observations which those documents or messages raise on the part of the Client, and the aforementioned 60-day period shall begin to run on the date on which the document or message in question is issued.

In the event of an unauthorized payment transaction, the Bank shall immediately reimburse the Client once it has verified and ascertained the amount of the unauthorized payment transaction. Where necessary, the Bank shall restore the Client's debited account to the position in which it would have been had the unauthorized payment transaction not occurred.

### **1.23 Securitised procedure in the event of suspected fraud or security threat**

The Bank makes available/furnishes to the Client Payment Services User the securitized procedure that it applies to allow the Client/Payment Services User to notify it of suspected fraud, averred fraud, or security threats.

This procedure is available on the website [www.andbank.lu](http://www.andbank.lu).

If the Bank has a suspicion of fraud, averred fraud or security threat, the Bank shall make contact with the Client/Payment Services User. To do this, it shall use on or the other of the communication means at its disposal (such as securitized messaging, phone contact of the officer in charge of relations, or postal mail).

## **2 TRANSFER**

### **2.1. Description**

A transfer is a payment service involving the transfer of funds by debiting an amount from the payer's account and crediting the corresponding amount to the beneficiary's account.

A transfer may be executed in writing (using the form provided by the Bank or by other written instruction) via the Internet Access or, by means of an electronic waiver, by fax, telephone, telex, SWIFT or any other means accepted beforehand by the Bank.

The transfer is the payment Service provided by the payment service provider who holds the Payer's Payment Account. This consists of crediting, on the basis of an instruction from the Payer, the Payment Account of a Beneficiary by a Transaction or a series of Payment Transactions.

### **2.2 Information required for the correct execution of a transfer**

In addition to the information required under article 1.7 of these GTC, in order to be executed correctly all transfers must specify the principle according to which the Bank will charge the fees, i.e. SHA (the beneficiary pays the charges collected by his payment service provider and the payer pays the charges collected by his payment service provider), BEN (beneficiary pays all charges) or OUR (payer pays all charges).

The Client acknowledges and accepts that all outgoing payment transactions in a currency of an EEA country where both the payment service provider of the payer and that of the beneficiary are located in an EEA country, will be executed according to the SHA system, save in case of an express request to the contrary and subject to the consent of the Bank.

Therefore, for payment transactions made within the European Union, when the Payment Services Provider of the payer and that of the beneficiary are both located in an EEA country, or when the single services provider acting in the payment transaction is located in an EEA country, the beneficiary pays the costs drawn down by its Payment Services Provider and the payer pays the costs drawn down by its Payment Services Provider, unless an exception is made and accepted by the Bank.

For incoming payments, the Client shall instruct the Bank to apply the charging principle chosen by the payer.

The Client shall refrain from raising any objections in respect of this article.

### **2.3 Approval of the execution of a transfer**

A transfer is authorized by the handwritten or electronic signature of the Client or, by means of electronic release, with the Client's telephone agreement.

Consent to the execution of a payment transaction can also be given via the beneficiary or a payment initiation service provider.

### **2.4 Consent to third-party PSP services**

Access to the accounts by third-party payment service providers is only possible if the Client provides explicit consent to this effect.

This agreement, granted for a period of 90 days, is made through the usual means of authentication of the Client - mainly LuxTrust products.

The Client thus agrees that third-party PSPs may access his accounts, initiate payments, and/or obtain confirmation of the availability of funds.

Third-party PSPs will be able to access the following data: account number, posted balance, available balance, transaction history, and transaction details.

### **2.5 Time of receipt of a transfer**

Without prejudice to Article 1.8 of these GTC:

- transfers transmitted to the Bank by fax shall be deemed to have been received by the Bank at the time and date indicated on the fax received by the Bank;
- transfers remitted over the counter or at the reception desk in a branch shall be deemed to have been received by the Bank at the time they are remitted at the counter or at reception as per the Bank's date stamp;
- payments placed in the letterboxes provided by the Bank for this purpose are collected every banking day at the cut-off time set out in the Bank's tariff in force. Only those payments found in letterboxes at the time of collection shall be deemed to have been received by the Bank on the day of the collection.
- transfers executed via the Internet Access shall be deemed to have been received by the Bank at the time and date indicated on the transaction advice note.

### **2.6 Maximum execution period for payment transactions**

Subject to the Payment Services Providers of the payer and of the beneficiary both being located in a country within the EEA, the amount of the payment transactions in euros shall be credited to the account of the beneficiary's Payment Services Provider both the payers' and the beneficiary's payment service providers no later than at the end of the first

banking day following the time of receipt of the payment transaction by the Bank as defined in article 2.4 of these Section.

For all other payment transactions, the amount of the payment transactions shall be credited to the account of the beneficiary's Payment Services Provider no later than the second banking day following the time of receipt of the payment transaction by the Bank.

In the event of payment transaction on hard copy, an additional execution time of one banking day is applied to the various cases mentioned above.

## **2.7 Availability of funds**

For any input of funds, independently of the payment currency, the currency of the beneficiary's account or any currency conversion, the amount of the payment transactions shall be credited to the Client's account on the same day as the funds are available on the account of the Payment Services Provider.

## **3 DIRECT DEBITS (DOMICILIATION)**

### **3.1 Description of the service**

Direct debit is a payment service designed to debit the payment account of a payer where a payment transaction is initiated by the beneficiary on the basis of approval given by the payer to the beneficiary, to the payment service provider or to the payer's own payment service provider.

### **3.2 Approval of the execution of a direct debit transaction**

A direct debit transaction shall be deemed to have been authorized by the Client payer by its handwritten or electronic signature on the corresponding direct debit order.

### **3.3 Cancellation**

Notwithstanding article 1.9 of this Section and without prejudice to the right of reimbursement the payer may cancel the payment order no later than the banking day prior to the day agreed and before the cut-off time indicated in the Bank's tariff in force.

After this period the payer may cancel the payment order only with the agreement of the Bank.

Direct debit transactions may be cancelled by the Client payer in a branch, e Bank, in writing or by means of electronic release, by telephone or fax or any other means of communication accepted by the Bank.

The withdrawal of approval for the execution of a series of payment transactions shall result in all future payments being deemed not to have been authorized.

In case of cancellation the Bank is authorized to charge the Client at the rate set out in the Bank's tariff in force.

### **3.4 Execution period**

The direct debit transaction shall be executed on the execution date specified by the beneficiary subject to the date specified being a banking day. Failing this, the direct debit transaction shall be executed on the next banking day.

### **3.5 Closure of accounts**

In case of the closure of an account, the Bank shall cancel all direct debit instructions on the account. The Client payer alone shall be responsible for informing its creditors of its new bank details.

Upon receipt of a request from the destination Payment Services Provider, the Bank (as transmitting Bank) carries out the tasks indicated in the banking mobility guide available at the website [www.ing.lu](http://www.ing.lu), in particular closes the transaction account at the date indicated in the authorization, if the Client has no pending payment obligations related to this payment account, and invoices the Client for the costs corresponding to the services rendered, as shown in the tariff excerpt.

### **3.6 Remittance for collection**

Any Client remitting a direct debit for collection by SIX Payment Services, the Bank or any other payment service provider (hereinafter the "Client beneficiary") undertakes unconditionally and on first request to repay to the Bank any amount, in both capital and interest, which the Bank may be bound to reimburse directly or indirectly to the payer of a direct debit contested under Articles 62 and 63 of the PSD Directive or the SEPA rules.

This undertaking shall remain valid until thirteen months after the end of the relationship between the Client beneficiary and the Bank.

The Bank is expressly authorized by the Client beneficiary of the contested direct debit transaction to debit any one of its accounts held with the Bank with any amount due under the terms of the first paragraph of this article.

In addition, the Bank may but is not bound to refuse any remittance where the Client presents a default or insolvency risk and where it elects to do so shall accept no liability therefor.

### **3.7 SEPA Domiciliation (direct debits)**

Unless otherwise indicated expressly in writing to the Bank, the Client authorizes the Bank to debit the account(s) under its Client number(s) in accordance with all SEPA direct debits (Single European Payment Area) presented for collection.

By accepting the execution of a SEPA direct debit on any one of his client numbers, the Client acknowledges and accepts that his anonymity cannot be guaranteed, firstly since the creditor may chose a bank which will collect the direct debit outside the Grand Duchy of Luxembourg, and secondly due to the location of the systems processing these orders abroad. The details of the transaction and the identity and account number of the debtor are transferred and thus

processed and stored outside the Grand Duchy of Luxembourg.

## **4 STANDING ORDERS**

### **4.1 Description of the service**

A standing order is a payment transaction initiated by the payer intending to debit his payment account on a regular basis with an amount fixed in advance.

### **4.2 Approval of the execution of a standing order**

A standing order is deemed to have been authorized by the Client by the handwritten or electronic signature of the Client placed on the corresponding instruction.

### **4.3 Execution period**

A standing order will be executed on the date of execution specified by the Client subject to the date specified being a banking day. Failing this, the standing order will be executed on the next banking day.

### **4.4 Account closure**

In case of the closure of the account the Bank shall cancel all standing orders on the account.

## **5 CASH WITHDRAWALS**

### **5.1 Description of the service**

The cash withdrawal is a payment service initiated by the payer in which his payment account is debited by the withdrawal of cash.

The cash withdrawal can be made in a branch or by the use of a payment instrument at an automatic teller machine or a point-of-sale terminal.

A Client wishing to withdraw a cash amount greater than ten thousand EUR (10,000) from his/her current or savings account on any given date must inform the Bank's services of this intention according to the terms of article B.1.3. of these General Terms and Conditions for the request to be guaranteed.

The Client and the Bank agree that, in the event of a request to withdraw an amount greater than ten thousand EUR (10,000) in cash, the Bank shall only be entitled to release itself from its duty of repayment through the production of a crossed bank cheque or by bank transfer to a country with anti-money laundering regulations equivalent to those of the Grand Duchy of Luxembourg. The Client accepts that his/her request for withdrawal can only be executed in accordance with the above conditions.

### **5.2 Approval for the execution of a cash withdrawal transaction**

A cash withdrawal shall be deemed to have been authorized by the Client by the Client's handwritten or electronic signature placed on the corresponding instruction.

### **5.3 Cancellation**

A cash withdrawal operation is irrevocable once it has been approved by the Client.

### **5.4 Execution period**

Without prejudice to the aforementioned provisions, the cash amount is made available to the payer after receipt of the cash withdrawal instruction as defined in article 5.1. of this Section.

## **6. CASH DEPOSIT**

### **6.1 Description of the service**

Cash deposit is a payment service initiated by the payer which consists of paying cash into a payment account in return for receiving the corresponding credit to the payment account designated by the payer.

The Cash deposit service may be carried out in a branch or at a Bank ATM found in certain branches of the Bank, or, in the case of a specific reciprocal agreement, by using a night safe or surveillance and security firm.

Using the card's PIN code, the main holder, and/or the person in possession of the card, can pay euro notes into the account(s) linked to the card. Notes must not be folded, stapled, or held together with paperclips, and they must not become creased. A limited number of notes may be deposited per transaction; however, several deposits are possible.

The Bank is entitled to oppose the deposit of significant amounts of cash because of the associated operational risks, and/or because of its legal obligations to combat money laundering. These limits are displayed at ATMs and/or are stated in the information on current bank charges.

During the process of depositing cash at an ATM, the Client will be asked to confirm the amount paid in as counted by the machine. Should the Client dispute the amount, only that amount confirmed by the Client when making the deposit at the ATM shall be binding on the parties.

### **6.2 Approval of the execution of a cash deposit transaction**

A cash deposit transaction is deemed to have been authorized by the Client by the handwritten or electronic signature of the Client placed on the corresponding instruction.

### **6.3.Cancellation**

A cash deposit transaction is irrevocable once the cash has been remitted by the Client.

### **6.4 Time of receipt**

Remittances made via a night safe are collected from the night safe every banking day at the cut-off time set out in the

Bank's tariff in force; the remittances in the night safe at the time of collection are deemed to have been received by the Bank on the day of collection.

Remittances made via a security company acting on behalf of the Bank are deemed to have been received by the Bank on the day of collection of the remittances by this security company.

This article is without prejudice to article C.1.6 of these General Terms and Conditions.

## **6.5 Period of execution**

Without prejudice to article C.1.9 of these General Terms and Conditions, remittances received or deemed to have been received by the Bank are transferred and made available on the payment account designated by the payer:

- a) on the day of receipt of the funds (D)
  - if the payment currency and the account currency are the same, for a retail Client;
- b) no later than the following banking day (D+1)
  - in the case of the payment in the same currency as the payment account by a non-consumer;
  - in case of payment in a currency other than that of the payment account, for cash payments in EUR into an account with EEA currency.
- c) at the latest on the second banking day (D+2)
  - in case of payment in a currency other than that of the payment account, for cash payments in EUR into an account with non-EEA currency.

## **7 VISA CARDS**

The Bank may issue "Visa" cards governed by the provisions set out on the card application forms, the regulations operating within the framework of the Visa International systems and the General Terms and Conditions applicable to Visa cards to those of its Clients, or their proxies, who request such cards. The "Standard European Consumer Credit Information relating to overdrafts" form (the "European Form") shall be sent in good time before signature of the aforementioned Visa General Terms and Conditions by the Client.

## **8 BANK INTERNET ACCESS AND MOBILE ACCESS TO THE WEBSITE**

8.1 By means of a special agreement, the Bank provides its Clients with an online banking service accessible via the section of **its website dedicated to consultations only** (no transactions and/or operational services), which is governed by the Bank's Internet General Conditions and Remote Selling, or by the Terms and Conditions relating to E-Banking Pro Services describing the electronic services aimed at professional clients of the online banking services provided by the Bank. The provisions of the present section related to transactional operations are not yet applicable. The Bank shall inform its Client on due time, in compliance with article 5 of the GTC, in the event this service will be in the future available.

8.2 Mobile Access to the Website is provided by the Bank through its IT systems (especially its software and servers) and is intended for use by Clients using computer systems compatible with Apple, Android, BlackBerry or Windows Phone, or any other system subsequently chosen by the Bank and which grants the Client access to the transaction section of the Bank's Website.

8.3 Where one of the joint holders of a joint and several account signs up to this service with the written consent of all other holders, it is explicitly agreed that this consent shall also signify the other joint holders' agreement that the initial joint holder may, individually and independently of the other joint holders, possess all funds and assets, fulfil all actions related to management or lending or credit agreements, establish all rights of lien and withdraw all funds and assets by issuing instructions via his/her Internet Access, or subscribe to all products and/or services offered via this channel. This joint holder has a duty to inform the other joint holder(s) of these actions. Each joint holder undertakes to hold the Bank harmless in relation to any damage arising from an implication of his/her liability in respect of a failure to inform the other joint holder(s) or to obtain their authorization. With regard to operations carried out via Internet Access, all correspondence and information addressed to one of the joint holders of the joint and several accounts is considered as having been addressed to all of the joint holders.

## **9. ACCESS BY THIRD PARTY PAYMENT SERVICE PROVIDERS ("TPP" or "third-party PSP")**

9.1 With the explicit consent of the Client, the Bank is obliged to make the Online Payment Accounts of the latter accessible to third-party PSPs.

9.2 Two categories of third-party PSPs exist: the third-party PSPs of the AISP type, which offer an account information service, and the third PSPs of the PISP type, which make it possible to initiate payments.

9.3 The Bank will become part of the group programme implementing a Group PSD2 Solution. The platform provides a common API library for TPP to allow Bank Clients to retrieve Account Information, Initiate Payments, and Confirm Fund Availability ("PSD2 Services"). The TPPs will connect to the Group PSD2 Solution, from which the Bank's Clients will have access to the PSD2 Services.

9.4 The third party PSP will transmit payment orders to the Bank and/or make the information available from third party PSP provided that:

- The use of the Groupchannel for these services has been accepted by it.
- A payment transaction has been given in conformity with the Bank's requirements and instructions.
- The account holder has authorized the Client and/or User to add the account(s) of the holders of accounts held with a Third-party PSP to the Group channel has such accounts, transfers the payment transactions and/or receives the information on such accounts.

- and the account holder has authorized the Third-party PSP where the account is held to execute the payment transactions transmitted by the Bank and sent the information with regard to the account at the Bank.

The Client hereby expressly recognizes and accepts that the Bank can count on the fact that all the authorizations as stipulated in this clause are in force and effective up until the Bank has received a written notice otherwise.

The Client authorizes the Bank to send a payment transaction by entering its electronic signature and/or any other means of authorization and by submitting it or filling out the initiation of the payment transaction.

Unless indicated otherwise in the documents pertaining to the Services, the Bank shall transmit a payment transaction to the Third-party PSP upon receipt. If the payment transaction is not received one banking day or is received after the cut-off time, the payment transaction is considered to have been received on the following banking day.

The Bank shall be liable only for the transmission of the payment transaction to the Third-party PSP. It is not liable for the conformity of the payment transaction sent with standard formats as specified by the Third-party PSP. Execution of payments sent shall be subject to the terms of the Third-party PSP and the Bank shall not be liable for the execution of these instructions or for any actions or non-actions of such Third-party PSP.

Unless indicated otherwise in the documents pertaining to the Services, a payment transaction that must be sent by the Bank cannot be cancelled by the Bank. Cancellation of a payment transaction is possible only directly with the Third-party PSP responsible for the execution of a payment transaction and subject to its terms.

Clients have the right of recourse to services proposed by TTPs or Third-party PSP Services Providers to initiate payments, as long as these TPPs or Third-party PSPs have an approval granted by the competent authorities designated to grant the approval.

Unless there is some imperative legal provision, the Bank reserves the right in particular to refuse any request to access and/or any payment transaction initiated by the Client and/or any User who uses information services on accounts (AISP) and/or payment initiation (PISP) proposed by TTPs or Third-party PSPs in the following cases:

- if the Client has not given explicit consent to access its personal data;
- if the Client has not given his consent to execute a payment transaction or a series of payment transactions (given in the agreed form between the payer and the Payment Services Provider);
- for reasonable reasons of security; or
- as long as the TPP or the Third-party PSP has not obtained approval as Payment Services Provider from the competent surveillance authorities.

The Client's identification/authentication elements for his Internet Access have a strictly personal and non-

transmissible character. The same applies to Access by third party PSPs.

The Client is therefore obligated to take full necessary measures in view of preserving the security and confidentiality of its identification elements and bears all risks and losses related to a transfer of said identification elements to any third party he authorizes.

It is up to the Client (i) to disclose his identifiers to the AISP or PISP for the purpose of receiving their services. He must be ensured that, when using these identifiers, the AISP or PISP comply with the provisions of this section and the General Terms and Conditions - Internet and distance selling. He must (ii) choose his password and (iii) protect his personal identifiers against any error or imprudence.

The Bank reserves the right to block or restrict access to the Bank's internet services in the event of suspected unauthorized or fraudulent access to the Client's payment accounts by an AISP or a PISP or in the event of a fraudulent initiation of a payment order by a PISP. The Bank may block a specific transaction initiated by the Client using a connection tool or the login tool itself. The Bank shall notify the blocking of the internet services or the connection tool to the Client by any means it deems appropriate. If possible, the Bank will notify the Client before blocking the transaction and at the latest immediately thereafter, unless for any reason, in particular security factors, the fact of giving this information is not acceptable or is prohibited by law. In order to obtain the unblocking of the operation of Internet services, the personal identifiers, or the blocked connection tools, the Client will submit his request to the Bank in accordance with Luxembourg law. In the event the blocking is justified by reasons relating to an AISP or a PISP, access to the Client's payment accounts will be released by the Bank itself if the reasons justifying the refusal of access are cleared. The Bank will not be liable for any prejudice that may arise from a blockage and/or possible lack of information relating to this blocking, except in the case of intentional misbehavior or gross negligence on the part of the Bank.

## **10 WAIVING OF RIGHT OF PROTEST**

Unless expressly requested by the Client, the Bank and its correspondents are not required to proceed with protests in the case of non-acceptance or non-payment, or to give notice in this regard, or to observe the legal deadlines in this regard in connection with the transferable securities they hold, in the capacity as the owner, beneficiary, holder or proxy for the collection. However, if the Bank performs such formalities it shall do so without accepting any liability.