

## ANDBANK LUXEMBOURG

Société Anonyme  
4, rue Jean Monnet L-2180 Luxembourg  
R.C.S. Luxembourg B150131

## GENERAL TERMS AND CONDITIONS ("GTCs")

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## 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) with CSSF registration number B00000360 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 INTERPRETATION AND DEFINITION

Clause and appendices heading are for ease of reference only and shall not affect the interpretation of these GTCs.

**"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 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.

**"DORA Regulation"** means Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011.

**"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.

**"Financial Collateral Law"** is the amended law of 5 August 2005 governing financial collateral agreements.

**"Force Majeure"** means any event or circumstance beyond the reasonable control of the affected party, which was not foreseeable at the time, and the effects of which could not be avoided despite all reasonable efforts. Such events may include, but are not limited to: natural disasters, war, terrorism, acts of government or public authorities, epidemics, pandemics, strikes (excluding strikes limited to the affected party's personnel), lockouts, or failures of external utilities or telecommunications networks.

**"Instant Payments"** are transfers in eligible currencies (initially euro) executed within a period of approximately ten seconds, between two accounts held with payment service providers located in a SEPA country and eligible for these services.

**"Instant Payment Regulation"** means Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 as amended from time to time.

**"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"** or **"Luxembourg Regulations"** means all the regulatory framework applicable in Luxembourg, including all the laws, circulars, (notably CSSF), decrees and the European legislative instruments directly applicable in Luxembourg.

**"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.

**"Spanish Tax Reporting"** is the Spanish Orden HAC/747/2025, de 27 de Junio 2025 and the Royal Decree 253/2025.

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

### **3 IDENTIFICATION OF CLIENTS, CRS & FATCA, PREVENTION AND COMBATTING OF MONEY LAUNDERING AND TERRORIST FINANCING**

#### **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 Luxembourg Regulations.

This includes, notably, the identification of the Client (and in case of a legal person the identification of its legal representatives – managers, directors or equivalent – in addition to 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 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 Luxembourg 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 all regulatory obligations are fulfilled 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 and Spanish Tax Reporting**

3.2.1 The Bank is required to cooperate with the Luxembourg tax authorities in the context of tax regulations. This notably includes the legislation on the automatic exchanges of information and the Common Reporting Standard ("CRS"). Consequently, the Bank proceeds with the 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 Luxembourg tax authorities , and 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 information 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 required 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 Bank and 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 ("**FATCA**"). 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).

### **3.2.3 Spanish Tax Reporting for Spanish residents**

The Bank is required to share certain client data of Spanish resident clients with the Spanish tax authorities (agencia tributaria España) as detailed in the Client data protection notice.

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

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 suspicious 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 GTCs 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.

The 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.

The 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 a 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**

##### **4.4.1 General principles**

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).

##### **4.4.2 Obligations and liabilities**

###### **4.4.2.1 Bank's limited liability**

The Bank will not be held liable for any losses in the execution of this power of attorney save for reasonable and documented damages resulting from gross negligence or wilful misconduct of the Bank.

The Proxyholder shall be responsible for informing the Bank of any relevant changes.

###### **4.4.2.2 Legal entity**

Should the Proxyholder be a legal entity, it shall notably provide in a separate communication, via the dedicated forms: (i) the name of the person(s) representing the Proxy Holder along with its/their (ii) specimen signature(s); and (iii) the relevant supporting documentation the Bank may reasonably request.

Their powers shall be considered valid unless the Bank receives trustworthy notice of their modification, revocation, or termination.

###### **4.4.2.3 Personal data**

The Client and Proxyholder accept that their personal data and the personal data of their associated persons such as their legal representatives, auditors, domiciliary agent, providers is processed in accordance with the Client data protection notice.

###### **4.4.2.4 Misc. provisions**

The Client and Proxyholder confirm being aware of certain risks inherent to the transmission of data online as data could be lost, intercepted, or corrupted.

Any power of attorney shall be considered as a specific power of attorney relating to the account and shall prevail over any other power of attorney, whether general or specific, in any form whatsoever.

Such powers may only be amended by signing a new power of attorney form using the Bank's form.

Power of attorney may be terminated by the Client or the Proxy Holder(s) at any time by written notification sent to the Bank.

###### **4.4.3 Online access**

If the Client has signed a contract related to online access such as MyAndbank or Ebanking, the proxy(proxyes) may have online access to consult the online data including statements, records and advice notes relating to the Client.

###### **4.4.4 Death of the Proxyholder**

Unless otherwise provided, and if agreed in writing by the Bank, 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.) at the latest 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.

In the event of a *post mortem* mandate, and if agreed in writing by the Bank, 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 account holders 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 all relevant documentation, notably the documents which establish the devolution of the estate and the written agreement of the eligible claimants, notably but not exclusively, certified true copies of the following:

- (i) for deceased of a Luxembourg resident estate account holder, a death certificate, 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;
- (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; and
- (iii) any other relevant documentation required by regulations or reasonably required by the Bank.

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.

#### **4.6 Documentation to be provided**

The Client shall provide the Bank with the documentation and forms which it may reasonably require notably to allow the Bank to comply with its regulatory obligations, in particular in terms of Know Your Customer "KYC".

The Bank may require the Client to provide the said documentation and forms in originals, or in certified copies as reasonably required by the Bank or by the regulation.

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

#### **5.1 Means of communication**

##### **5.1.1 Language**

Official communication between the Bank and the Client will be in English. In addition, the Bank may agree that certain communications, notably informal, will be in the language agreed upon between the Bank and the Client.

### 5.1.2 Media

Information to be provided by the Bank to the Client shall be provided via any durable medium, notably:

- (i) via the e-andbank (app) or Homebanking (online) service (cf. **appendix II** – General terms and conditions for the E-Banking and Homebanking services);
- (ii) email;
- (iii) paper; or
- (iv) 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 relevant changes, in particular of address, in writing or by any other duly authorized means of communication. All 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/she is aware of this fact.

### 5.1.3 Use of electronic communications

The Bank may communicate with the Client by electronic means in accordance with this Article. The Bank makes available every communication, relevant document and agreement to the Client. 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 expense 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 without specific contrary convention, by telephone, Swift, in the form of a scanned signed copy as an attachment to an e-mail or by any other means of communication agreed upon, in advance and in writing, by the Bank.

### 5.2 ICT and electronic communications

The Bank employs Information and Communication Technology (ICT) systems to provide secure, reliable, and efficient banking services.

The Bank undertakes to maintain robust technical and organisational measures to ensure operational resilience, in accordance with applicable regulations including the DORA Regulation.

The Client agree to use these systems in accordance with the Bank's security requirements and acknowledges that access to online banking services may be temporarily suspended due to maintenance, upgrades, or unforeseen technical issues. The Client acknowledges the inherent risks associated with their use of electronic communications and undertakes to maintain appropriate security measures (e.g., antivirus, secure networks) to protect against unauthorised access to such information.

The Bank shall not be held liable for any loss, delay, alteration, or interception of messages or data sent by email or other electronic communication channels, unless caused by the Bank's gross negligence or wilful misconduct.

### 5.3 Client Instructions

#### 5.3.1 Specific templates to use

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.

#### 5.3.2 Principle: any media is accepted

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 GTCs. Instructions or orders may also be given via telephone, by email or by other electronic communication methods in accordance with these GTCs, if expressly agreed between the Bank and the Client.

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 Luxembourg 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.

### 5.3.3 Additional principles

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.

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. For the avoidance of doubt, this right to refuse payment orders also applies to Instant Payments.

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.

### 5.3.4 Potential additional verification requirements

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 Limitation of liability

The Client confirms being aware of certain risks inherent to the transmission of data online as data could be lost, intercepted, or corrupted.

The Client represents that he/she 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 wilful misconduct of the Bank or its personnel.

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 GTCs 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.

## 5.5 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 as detailed in the Client data protection notice.

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 to the Client. 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, Luxembourg 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 required by the Bank's policies or if 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. INSTANT PAYMENT AND VERIFICATION OF PAYEE SERVICES**

### **6.1 Instant payment**

#### **6.1.1 General information**

Orders which are eligible for instant payments, thereby qualifying as Instant Payment(s), shall be executed by the Bank upon the receipt of the instructions of the Client in accordance with the Instant Payment Regulation and its applicable rules.

#### **6.1.2 Liability in case of a suspension of instant payment services for maintenance purposes or Force Majeure**

Instant Payments are made available by the Bank 24 hours a day, 7 days a week. This service may be suspended in particular due to security reasons or for service maintenance, or in the case of Force Majeure. The Client agrees that the Bank shall not be held liable for any delay in instant payments save for gross negligence or wilful misconduct.

## **6.2 Verification of payee**

### **6.2.1 General conditions**

The Bank shall provide the Client with a service of ensuring verification of the payee ("VOP") to whom the payer intends to send a credit transfer in accordance with the following terms:

- (i) upon receipt of a payment order by the Client acting as payer, the Bank shall send a request to the payee's bank to verify whether the name and IBAN of the payee as indicated in the payment order matches the name of the payee by conducting verifications with the payee's payment service provider. Where they do not match, the Bank shall notify the Client and the Client will have the possibility to correct the payment order or to proceed with authorizing the transfer notwithstanding the mismatch;
- (ii) where a payment order is received through a payment initiation service provider, rather than by the Client, that payment initiation service provider shall carry out the matching verifications and not the Bank; and
- (iii) In the case of paper-based payment orders, the Bank performs the aforementioned matching verification service at the time of receipt of the payment order, unless the Client is not present at the time of receipt.

### **6.2.2 Opt out of verification of payee services in case of paper based or electronic mail payment orders**

The Client acknowledges that any payment orders sent to the Bank by e-mail or letter shall not be subject to the VOP service as there is no real-time interaction with the Bank and the payer cannot be reached immediately at the time of receipt also through another channel. By signing these GTCs, the Client accepts to opt out of receiving the verification of payee services where it sends payment orders asynchronously via e-mail or letter.

Where the non-consumer Client submits multiple payment orders as a package, it acknowledges that it reserves the right to opt out from receiving the VOP service at any time by sending a letter or electronic communication to the Bank, and

may choose to opt in to avail themselves again at any time throughout the contractual relationship.

### 6.2.3 Liability for mis-matched payee details

If the Bank informs the Client that the IBAN and payee name do not match yet nevertheless authorizes the transfer, the Client assumes full responsibility for any resulting transfer to an unintended recipient. The Bank bears no liability and the Client has no right to a refund in such cases.

However, if the Bank fails to perform the matching verification as described in article 6.2.1 of these GTCs, or if a payment initiation service provider breaches its related obligations resulting in a faulty payment transaction, the Bank will refund the Client the transferred amount and restore the debited account to the state in which it would have been had the transaction not taken place.

## **7. GUARANTEE AND OTHER PRINCIPLES GOVERNING THE OPERATION OF ACCOUNTS**

### **7.1 Pledge**

All assets (including cash, money claims, documents, fungible or non-fungible bearer securities, 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 credit facilities agreements, securities agreements, conditional or term debts, overdrafts, whether authorized or not, 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, even in the absence of the signature of a specific personal guarantee agreement. The Bank may not be obliged to relinquish such assets until the Client (whether as debtor, guarantor, or any other quality) has fulfilled all of its obligations to the satisfaction of the Bank.

Furthermore, and unless otherwise agreed, all guarantees such as a pledge or other securities agreement granted 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.

Save for any specific contractual provisions, such as a credit facility and pledge agreement, the Bank may exercise its rights and prerogatives in the most favourable manner authorized by law two (2) calendar days following the date of sending of the notification by registered mail to the Client of its intention to realize all or part of such a guarantee / 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.

Should the assets in the Client's account(s) (and therefore the pledged assets) consist of financial instruments under the terms of the Financial Collateral Law the Bank may, failing payment upon the due date, even without a previous formal demand, at its discretion, use any means to enforce the guarantee. For instance, if the pledged assets are listed on an official stock, the Bank may 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), or by over-the-counter sale, at normal market conditions in accordance with the Financial Collateral Law. The Bank may at its sole discretion determine which of several security interests, if applicable, shall be enforced first.

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.

### **7.2 Indivisibility of accounts**

It is expressly agreed that all current accounts, all other special accounts containing notably cash or financial instruments 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, whether general, related to a credit facility or any other operation, 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. The Bank may at its sole discretion determine which of several security interests, if applicable, shall be enforced first. 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.

### **7.3 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.

### **7.4 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.

### **7.5 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.

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

The Bank shall be authorized to suspend performance of its contractual obligations if Client fails to fulfil his/hers. 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.

### **7.7 Additional security**

Without prejudice to any specific guarantees it 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.

### **7.8 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.

### **7.9 Debit balance**

If the Client's Account shows a negative balance without authorization by the Bank, the Bank is allowed to charge a penalty overdraft fee calculated at the interest rate applicable at that time and indicated in the document setting out the pricing applied by the Bank (hereinafter the "**Fee 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).

### **7.10 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.

### **7.11 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.

### **7.12 Dormant accounts**

The Bank is authorized to consider an account as dormant pursuant to the criteria laid down in the 30 March 2022 law on inactive accounts.

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 GTCs.

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.

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

### **8.1 General provisions**

The cash account permits the account holder to receive cash and to make payments in accordance with the provisions of these GTCs. 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.

### **8.2 Overdrafts**

Except to the extent authorized by a loan contract, any account overdraft must be repaid within thirty (30) calendar days. 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.

### **8.3 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 Fee Schedule.

The Bank may change interest rates at any time, in accordance with the applicable Luxembourg Regulations.

The debit interest rate set by the Bank in accordance with the methods referred to in the Fee Schedule 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.

### **8.4 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.

### **8.5 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 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.

## **9. DATA PROTECTION AND PROFESSIONAL SECRECY**

### **9.1 Personal data**

The Bank processes certain personal data concerning pre-contractual and contractual relations with the Client. The Bank's obligations and the Client's rights as a data subject are detailed in the dedicated Client data protection notice, which is made available on the Bank's website, or upon request to the account manager or the Data Protection Officer ("DPO") via postal address, by phone at + 352 27 49 76 1 or by email at [dpo@andbank.lu](mailto:dpo@andbank.lu).

### **9.2 Professional secrecy and 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 and to comply with regulations and to benefit

from the technical resources of qualified specialists, the Bank may subcontract or outsource all or part of certain tasks or activities to third parties in Luxembourg or abroad, or to another Andbank Group entity in Europe or in a non-European Economic Area Member States such as Andorra as detailed in the dedicated data protection notice made available on the Bank's website.

In this respect, the Client's personal data, notably financial and identification data, may be shared with sub-contracted entities and outsourcing providers. The Client expressly acknowledges and authorises the Bank to send or disclose such information to third party entities involved in the Bank's outsourcing and sub-contracting activities in accordance with these GTCs.

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.

## **10. INVESTMENT AND ANCILLARY SERVICES**

### **10.1 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 GTCs, all documents referred to in these GTCs (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.

### **10.2 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 "**Reception and transmission of Orders**") or portfolio management (the "**Discretionary Portfolio Management Service**"). Further to its written confirmation, the Bank 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 10.3 below and establish the Client's investor profile in accordance with clause 10.4 below.

When the Bank provides an Execution Service, or a Discretionary Portfolio Management Service the Client and the Bank must conclude specific contracts and to the invoicing of the corresponding fees. Each of these specific contracts will define the conditions of the services 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.

### **10.3 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 as '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.

#### **10.3.1 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.

#### **10.3.2 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.

#### **10.3.3 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.

#### **10.3.4 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.

### **10.4 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 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 a Discretionary Portfolio Management Service to the Client.

When required by law, before offering investment services other than 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.

### **10.5 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 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.

### **10.6 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 Luxembourg 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.

### **10.7 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 GTCs, 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.

#### **10.8 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.

#### **10.9 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.

#### **10.10 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.

#### **10.11 Securities transactions**

##### **10.11.1 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.



#### 10.11.2 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

#### 10.11.3 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, or 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 Luxembourg 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.

#### 10.11.4 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.

#### 10.11.5 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.

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

#### 10.12.1 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. The exact amounts owed to the Bank shall be those communicated by it to the Client following the provision of the service requested. Where the agreement to buy or sell a financial instrument is concluded using distant communication means, which prevents the prior delivery of the costs and charges, these may be sent immediately after the Client is bound by an agreement, provided the following conditions are met: (i) the client consented to receiving the suitability statement and information on the costs and charges without undue delay after the conclusion of the transaction and (ii) the Bank gave the Client the option of delaying the conclusion of

the transaction until the Client has received the information. In addition to the above conditions, the Bank will offer to the Client the option of receiving the information on the costs and charges over the phone prior to the conclusion of the transaction.

The Bank makes available its Fee Schedule upon the entering into relationship with the Client and 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.

## 10.12.2 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.

### 10.12.2.1 Inducements received

In connection with order execution services (execution only) and/or non-independent advice and in order to enable the Client to benefit from diversified investment opportunities, the Bank offers a wide range of products and other financial products to which the Client may subscribe on his own initiative, in which case the Bank will provide no advice or recommendations. The Bank also provides or makes available information to the Client (prospectuses, history, return, etc.) and updates such information. In consideration for these information and for making these products available to the Client, promoters, issuers, designers, etc. of these financial instruments remunerate the Bank by paying a fee that is generally calculated on the basis of entry fee and/or a management fee. In general, these rates vary over all tranches and instruments. Depending on the circumstances, this fee may vary by asset class, investments made/outstanding reached, the valuation of the financial instrument, its frequency, rates negotiated pursuant to contracts, the number of units in circulation, etc.

When the Bank provides discretionary portfolio management, it may not receive inducements. In the event the Bank would receive fees, it will remit such fees to the Client as soon as reasonably possible.

### 10.12.2.2 Inducements paid

The Bank may remunerate third parties provided that they introduce clients to the Bank, and/or provide quality-enhancing services to the introduced clients. This remuneration consists of paying them a fee calculated either on the amount of assets on deposit or in proportion to the Client's entry fees for certain financial instruments.

### 10.12.2.3 Non-monetary inducements received

The Bank may receive from its vendors, for example, financial analyses, information, equipment and marketing materials which it may use, among other things, to determine the chosen investment strategy and to enhance the investment advice provided. These vendors are selected based on objective

qualitative and quantitative criteria, without taking these benefits into consideration. Furthermore, the vendor selection procedure is subject to the conflicts of interest management policy.

### 10.12.2.4 Informing the Client

The Bank will provide the Client, on an ex-post basis and at least annually, with the exact amount of the inducements received or paid. Minor non-monetary benefits may be described generically.

## **10.13 Communications on financial instruments**

Any opinion or estimation included in virtual or physical meetings, or in emails are purely for information purposes. The Client is informed that any indication of past performances does not guarantee future returns.

The Client will be responsible to seek and obtain the appropriate financial advice in order to manage the risks, costs and other characteristics of the investments he/she wishes to make.

## **10.14 No advisory services**

Investment advice is defined as the provision of personal recommendations to a Client, either upon its request or at the initiative of the Bank, in respect of one or more transactions relating to financial instruments.

The Bank does not provide investment advisory services to its Clients. Any information related to financial instruments discussed in a virtual or physical meeting, or in emails is not to be considered as personalized, nor as investment advice.

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

### **11.1 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.

## **11.2 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).

## **11.3 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.

## **11.4 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.

## **11.5 Settlement of securities, corporate actions**

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.

The Bank is informed of corporate actions by the department in charge of such communication at the Headquarter of the Bank ("Corporate Actions Income").

As a consequence, the Bank informs the banker in charge to manage the position of the Client impacted by such corporate actions who has to select which option he chooses for the specific corporate action event.

Upon receipt of the Client's position, the Bank communicates to the "Corporate Actions Income" Department of the Headquarter the choice of the Client.

Upon completion of the Corporate Action event, the Client receives, if any, the final settlement/assets linked to his position held in the financial assets concerned by this event.

## **12. EXPENSES, TAXES, FEES**

The Bank will receive remuneration for services provided to the Client in compliance with its "Fee Schedule" or "Tariffs" applicable.

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 10) or payment services (as described in the dedicated **Appendix I**), 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 the Appendix I relating to the 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 article 13.8 of these GTCs. Changes to fees will be deemed approved if the Client does not object in writing within two (2) months from the notification date.

## **13. FINAL PROVISION**

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

Should the GTCs be available in any other language(s), the English text shall prevail.

The only binding version of these GTCs is the English version.

The written communications with the Bank will be in English, and the Client will receive documents and information from the Bank in such language.

The Client who signs these GTCs confirms his ability to read and understand English.

### **13.2 Deposit guarantees and investor compensation schemes**

13.2.1 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.

13.2.2 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: <https://www.fgdl.lu/en/home/>

13.2.3 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. More information on the main features of the investor compensation system is available on the CSSF website: [www.cssf.lu](http://www.cssf.lu).

13.2.4 The Client acknowledges that it may be eligible for compensation under either the FGDL or SIIL schemes, but not both. Upon request, the Bank shall provide the Client with all relevant information on the deposit guarantee system and the investor compensation system enclosed as **Appendices III and IV** to these GTCs and kept up to date on the Bank's website.

### **13.3 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.

### **13.4 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 through official communication channels in accordance with clause 5 of these GTCs by the Client to the Bank for the provision of its services is complete, accurate, up-to-date and correct. The Client further acknowledges the Bank is entitled to rely on such information as having been validly received and transmitted unless and until the Bank receives written notice from the Client of any change or correction to such information;

(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 Luxembourg 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.

### **13.5 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.

### **13.6 Client complaints**

13.6.1 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.

13.6.2 It 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.

13.6.3 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 statement, 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.

### **13.7 Limitation of liability**

13.7.1 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.

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

13.7.3 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.

13.7.4 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 GTCs; and

- 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.

13.7.5 Time limit for objections (two years)
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Subject to any shorter regulatory time limits and without prejudice to longer periods provided by mandatory regimes provider for under Luxembourg Regulations, the Client may only raise claims or objections - whether judicial, extrajudicial, or administrative - within **two (2) years** from the date of receipt of the relevant bank statement.

After this **two (2) year** period, the Bank shall no longer bear any liability or responsibility in relation to those facts, except in cases of gross negligence, fraud of the Bank, or where otherwise required by mandatory legal provisions.

### **13.8 Amendments to the GTCs**

The Bank may amend these GTCs 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 with at least two (2) months notice in writing, either by email, 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, the Client has two (2) months from the time of being informed by the Bank 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.

### **13.9 Termination of the business relationship**

13.9.1 Subject to any special agreements between the Bank and the Client, in particular in relation to guarantees, loans or other credit transactions, either party may, at any time, in writing and without any justification, unilaterally terminate their business relationship, in whole or in part:

- With one (1) month's prior notice where the initiative to terminate comes from the Client or the Bank and the Client is not a consumer;
- With at least two (2) months prior notice where the initiative to terminate comes from the Bank and the Client is a consumer.

The notice period shall be effective from the date the registered letter is sent. The date of sending of the registered letter may be evidenced by a valid postal receipt.

13.9.2 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 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.

13.9.3 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.

### **13.10 Applicable law and jurisdiction**

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

**The Client may find the updated documents on the Bank's website:**

<https://www.andbank.com/luxembourg/en/cadre-reglementaire-la-banque//>





## **APPENDIX I - 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 GTCs including Appendix I 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 Appendix I 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 Appendix I 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**

Official communication between the Bank and the Client will be in English. Informal communications will be in the language agreed upon between the Bank and the Client.

Unless otherwise provided, these GTCs and contracts, forms, tariffs and other documents shall be made available to or concluded with the Client in English or 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 to payer upon execution of individual payment transactions**

After the amount of an individual payment transaction is debited from the payer's account or, where the payer does not use a payment account, after the receipt of the payment order, the payer's payment service provider shall provide the payer without undue delay with the following:

- (a) a reference enabling the payer to identify each payment transaction and, where appropriate, information relating to the payee;
- (b) the amount of the payment transaction in the currency in which the payer's payment account is debited or in the currency used for the payment order;
- (c) the amount of any charges for the payment transaction and, where applicable, "a breakdown of the amounts of such charges", or the interest payable by the payer;

(d) where applicable, the exchange rate used in the payment transaction by the payer's payment service provider, and the amount of the payment transaction after that currency conversion; and

(e) the debit value date or the date of receipt of the payment order.

The payer may require the information to be provided or made available periodically at least once a month, free of charge in a manner that allows the payer to store and reproduce information unchanged.

### **1.8 Information to be provided to payee upon execution of individual payment transactions**

After the execution of an individual payment transaction, the payee's payment service provider shall provide the payee without undue with the following information:

(a) a reference enabling the payee to identify the payment transaction and the payer, and any information transferred with the payment transaction;

(b) the amount of the payment transaction in the currency in which the payee's payment account is credited;

(c) the amount of any charges for the payment transaction and, where applicable, "a breakdown of the amounts of such charges", or the interest payable by the payee;

(d) where applicable, the exchange rate used in the payment transaction by the payee's payment service provider, and the amount of the payment transaction before that currency conversion; and

(e) the credit value date.

The payee may require the information to be provided or made available periodically at least once a month, free of charge in a manner that allows the payee to store and reproduce information unchanged.

### **1.9 Information to be provided 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)

### **1.10 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.

### **1.11 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.

### **1.12 Delayed execution of a payment order**

In order to safeguard and preserve its liquidity position, the Bank reserves the right to delay the execution of any unadvised payment order(s) or payment order(s) that is not pre-announced, for a maximum period of forty eight (48) hours if, in consideration of the amount of the order, the number of orders whether by the same or by other accounts, or exceptional market conditions, is deemed by the Bank to pose a liquidity risk.

The Bank shall notify the Client of the delay as soon as is considered reasonably possible. In cases where the delay is of the maximum period of forty eight (48) hours, the Client

shall be notified of the delay no later than the banking day following the initiation date of the payment order.

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. The delayed execution may also be notified to the Client directly by telephone, although the Bank shall not be bound to follow this course of action.

### **1.13 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.

### **1.14 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.

### **1.15 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.

### **1.16 Liability**

#### **1.16.1. 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 13.6.3 and 13.7.1 of the GTCs and article 1.22 of the present appendix, 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 had 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.

#### **1.16.2 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.

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

(i) Where the payment order is initiated by the payer, the Bank shall without prejudice to articles 13.6.3 and 13.7.1 of the GTCs 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 13.6.3 and 13.7.1 of the GTCs 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 13.6.3 and 13.7.1 of the GTCs 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.

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

##### **1.17.1 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.

##### **1.17.2 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.

#### **1.18 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.

#### **1.19 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.

#### **1.20 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 six 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.

#### **1.21 Term of the contract**

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

#### **1.22 Termination**

Pursuant to article 13.9.1 of the GTCs, the Bank is authorized to terminate any payment service contract concluded for an indefinite period subject to two months' prior notice (postal or electronic) sent to the Client who is a Consumer and one month's prior notice to a Client who is not a consumer.

The Client can terminate a payment service contract concluded for an indefinite period at any time, by providing one month's prior notice to the Bank, in accordance with article 13.9.1 of the GTCs.

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.

### **1.23 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.

### **1.24 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. Further details are available in the dedicated data protection notice as available on the Bank's website: <https://www.andbank.com/luxembourg/en/>

### **1.25 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.

### **1.26 Securitized 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 one 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 1.6 of this appendix, 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 this appendix:

- 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 this appendix.

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 appendix 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.andbank.lu](http://www.andbank.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 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 appendix.

# **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 1.6 of this appendix.

## **6.5 Period of execution**

Without prejudice to article 1.9 of this appendix, 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" credit cards upon the Client's request either during the account opening or at a later stage. Upon approval of the application, the Bank shall issue the credit card in the name of the cardholder(s) which are 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. Where the Client has requested a credit card, the "Standard European Consumer Credit Information relating to overdrafts" form (the "European Form") shall be sent in good time before signature of the aforementioned application form.

The VISA terms and conditions for credit cards are enclosed in **Appendix V**.

## **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 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 Group channel 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 TPPs 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 TPPs 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 appendix 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.



## **APPENDIX II – GENERAL TERMS AND CONDITIONS FOR THE E-BANKING AND HOMEBANKING SERVICES**

### **1 GENERAL PROVISIONS**

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

The E-andbank and homebanking services are governed by the account opening contract and GTCs including this Appendix II.

Unless otherwise specified, this Appendix II applies to the E-Bank and homebanking services provided by the Bank to the Client.

### **2 INTERPRETATION AND DEFINITION**

“E-Banking Services” means the operational E-andbank and homebanking platform services offered by the Bank to the Client upon account opening.

Any other terms not defined herein shall be ascribed the same definitions as in the GTCs.

All headings herein are inserted only for convenience and ease of reference. They are not to be considered in the construction or interpretation of any provision of these terms and conditions.

### **2. Services**

The Bank shall provide free of charge, E-Banking Services to the Client on the condition that the Client has at least one current account or one current joint account opened in his/her name, or as legal representative or proxy, with the Bank.

### **3. Obligations**

#### **3.1 Bank's obligations**

In relation to the E-Banking Services, the Bank shall:

3.1.1 Take all appropriate measures to ensure maximum availability of the E-Banking Services 24 hours a day, 7 days a week with the exception of temporary suspensions due to security reasons or for service maintenance, or in the case of Force Majeure.

3.1.2. Use all the means at its disposal to guarantee that the information provided is as up to date as possible. In the case of balance enquiries, this will be the result of all account entries made up to the time of the enquiry. There may be transactions that are still in progress or that are carried out at a later date. Regarding price information subject to market fluctuations, the Bank will provide the most recent value known to it, but shall not be held liable for any subsequent changes in that value.

3.1.33.1.2 Prior to the execution of any order, the Bank may check the balance of the account affected and refrain from executing those orders that exceed the existing available balance.

3.1.4. The Bank may suspend the E-Banking Services without the Client being entitled to any type of compensation notably for the following reasons: (i) system maintenance tasks; (ii) when it is necessary to protect the integrity of the service; (iii) when there are suspicions that the Client is making fraudulent use of the system; (iv) when it is justified by its own operational reasons or by those of third parties that could affect Client in relation to the provision of the services; and (v) when there is an event of Force Majeure.

#### **3.2 Client's obligations**

In relation to the E-Banking Services the Client shall:

3.2.1 Not to make any copies of the software or to transfer it.

3.2.2 Reverse engineering techniques, decompiling or disassembling of the software, or any other operation intended to discover the source code are forbidden.

3.2.3. Correctly store the access code, username and code card in order to prevent its unauthorized disclosure or usage by third parties. In the event of loss or theft of any of the above means of identification, the Client must immediately notify Bank. The E-Banking Services will be blocked until a new access code is issued. The Bank does not accept any responsibility for these events, only being responsible after having received the notification as described above.

3.2.4. Inform the Bank of any circumstance that may affect the proper functioning of the E-Banking Services.

3.2.5. Accept debits, credits and any operations ordered and accept those that appear in the Bank's electronic records as being proof of these orders and their amounts.

3.2.6. Adopt the necessary precautions or measures to detect any error or irregularity that may occur. Should any of these circumstances occur, the Client must notify the Bank within a period not exceeding sixty (60) calendar days from the day at which the Client notices or reasonably should have noticed the irregularity. No claims may be made once this period has elapsed.

### **3. Termination of access to the E-Banking Services**

The Bank will terminate access to accounts in which the Client ceases to be the account holder for any reason. The Bank may also terminate access should the account be blocked.

For accounts in which the Client is legal representative or proxy of the account holder, the Bank will automatically and immediately block access to these accounts should the account holder cancel the powers that authorize them to have consultative or operational access.

### **4. Liability**

The Client hereby accepts that the Bank shall not be held liable in the event that the Client cannot make use of any of the E-Banking Services due to technical anomalies that hinder or prevent communication between the Client and Bank or the operation of the computer system, and neither for any

omissions, errors, loss of information, breach of confidentiality and/or improper access to information or personal details caused by communication or technical problems not attributable to the Bank, or for security breaches or defects in networks or communication systems that are not attributable to the Bank or those caused by Force Majeure.

## **5. Client User Profile**

The Bank shall notify the Client of any changes to the features of its profiles on the E-Banking Services by any of the following means: post, e-mail, Bank's website, or secured messages onto the E-Banking Services platforms.

## **6. System authentication methods and security measures**

### **6.1 Two-factor authentication methods**

6.1.1 The Client acknowledges that a profile will be assigned to them. The Client accepts the following authentication methods granting them access to the E-Banking Services:

- (i) Two-factor authentication by SMS: If the Client has chosen this authentication method, they will receive a six (6) character numerical code generated by the Bank as soon as they enter the access code. This will be communicated to the Client via the SMS system and will allow them to access and operate the E-Banking Service; or
- (ii) Two-factor authentication by the Andbank Wealth application: if the Client has the Andbank Wealth application and has chosen this as their authentication method, they will receive a notification on the app as soon as they enter the access code that, once validated, will allow them to operate the E-Banking Service.
- (iii) Provisional identification or identification for exceptional situations as determined by the Bank:
  - a. Code card: a physical alphanumeric and numbered card, composed of sixty (60) coordinates (where each coordinate is composed of four (4) digits), and which is requested at the time of requesting access to the E-Banking Services and when carrying out any operation. This card is strictly personal, non-transferable, and provided by the Bank to the Client on a confidential basis. It authorizes the execution of transactions on all accounts to which the Client has access, and is issued by the Bank upon the granting of the E-Banking Services.

6.1.2 Entry of the access code and validation of the operation through the E-Banking Services will be considered as an electronic signature, since it replaces the Client's handwritten signature, with the same legal probative value. It shall be admissible as evidence in a court of law, without the need for Bank to carry out any additional checks on the Client's identity.

### **6.2 Security measures**

For greater security, the Bank may in addition:

- (i) Record all computer communications made in connection with the use of the e-Bank & homebanking service. The Parties agree that these recordings may be used as evidence in any legal proceedings. The Bank undertakes to retain the

above-mentioned recordings and records for a period no longer than necessary and in accordance with the applicable legislation; and

- (ii) Adopt any security measures and rules it considers appropriate to guarantee the proper use and confidentiality of the service.

## **7. Partial Invalidity**

If at any time, any one or more of the provisions hereof is or becomes invalid, illegal or unenforceable in any respect under the law of the Grand Duchy of Luxembourg or any other jurisdiction, such provision shall be ineffective to the extent necessary without affecting or impairing the validity, legality and enforceability of the remaining provisions hereof or of such provisions in any jurisdiction.

The invalid or unenforceable provision shall be deemed replaced by such valid, legal or enforceable provision which comes as close as possible to the original intent of the Parties and the invalid, illegal or unenforceable provision. The aforesaid shall apply mutatis mutandis to any gap in these terms and conditions.

## APPENDIX III - FGDL NOTICE

### INFORMATION

#### ABOUT THE PROTECTION OF DEPOSIT

Deposits in Andbank Luxembourg are protected by:	Fonds de Garantie des dépôts Luxembourg <sup>(1)</sup> (FGDL)
Limit of protection:	EUR 100,000.- per depositor per credit institution <sup>(2)</sup>
If you have more deposits at the same credit institution:	All your deposits at the same institution are “aggregated” and the total is subject to the limit of EUR 100,000.- <sup>(2)</sup>
If you have a joint account with other person(s):	The Limit of EUR 100,000.- applies to each depositor separately <sup>(3)</sup>
Reimbursement period in case of credit institution’s failure:	Seven (7) working days <sup>(4)</sup>
Currency of reimbursement:	EURO
Contact:	Fonds de garantie des dépôts Luxembourg (FGDL) 283, route d’Arlon, L-1150 Luxembourg Tel : (+352) 26 25 1-1 Fax : (+352) 26 25 1-2601 E-mail : <a href="mailto:info@fgdl.lu">info@fgdl.lu</a>
More information:	<a href="http://www.fgdl.lu">www.fgdl.lu</a>

#### Additional information:

##### (1) Protection scheme for your deposit

Your deposit is covered by a contractual scheme officially recognized as a Deposit Guarantee Scheme. If insolvency of your credit institution should occur, your deposits will be repaid up to EUR 100,000.-

##### (2) Overall limit of protection

If a deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum EUR 100,000.- per credit institution. This means that all deposits at the same credit institution are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with EUR 90,000.- and a current account with EUR 20,000.- he or she will only be repaid EUR 100,000.-.

The Protection of deposits resulting from real estate transactions relating to private residential properties, as well as compensation received for losses incurred in connection with private residential property, deposits that serve social purposes and which are linked to particular life events of a depositor, such as marriage, divorce, retirement, dismissal, redundancy, invalidity or death and deposits that are based on the payment of insurance benefits or compensation awarded to victims of criminal offences or wrongful conviction may exceed an amount equivalent to EUR 100,000.-, nevertheless without exceeding an amount equivalent to EUR 2,500,000.-, during 12 months after the amount has been credited or from the time these deposits can be legally transferred. Further information can be obtained under [www.fgdl.lu](http://www.fgdl.lu).

##### (3) Limit of protection for joint accounts

In case of joint accounts, the limit of EUR 100,000.- applies to each depositor.

However, deposits in an account to which two or more persons are entitled as partner of a company, member of an association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of EUR 100,000.-.

##### (4) Reimbursement

The responsible Deposit Guarantee Scheme is the “Fonds de garantie des dépôts Luxembourg” (FGDL), 283 route d’Arlon, L-1150 Luxembourg, (+352) 26 25 1-1, [info@fgdl.lu](mailto:info@fgdl.lu), [www.fgdl.lu](http://www.fgdl.lu). It will repay your deposits (up to EUR 100,000.-) within 7 working days at the latest.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Schemes since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under [www.fgdl.lu](http://www.fgdl.lu).

##### Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are covered, the credit institution shall also confirm this on the statement of account.

## APPENDIX IV - SIIL Notice

### INFORMATION

#### ABOUT THE INVESTOR PROTECTION COMPENSATION SCHEME

Investments in financial instrument made by account holder(s) are protected by:	Système d'indemnisation des investisseurs Luxembourg <sup>(1)</sup> (SIIL)
Limit of protection:	EUR 20,000 - per investor per credit institution <sup>(2)</sup>
If you have more than one investment at the same credit institution:	All investments at the same institution are "aggregated" and the total is subject to the limit of EUR 20,000. <sup>(2)</sup>
If you have a joint account or joint investment(s) with other natural person(s)	You are treated as a single investor and only one single compensation is due under the coverage.
Reimbursement period:	At latest within three months of the establishment of the eligibility and the amount of the claim. <sup>(4)</sup>
Currency of reimbursement:	EURO
Contact:	Conseil de protection des déposants et des investisseurs (CPDI) 283, route d'Arlon, L-1150 Luxembourg Tel: (+352) 27 02 21 Website: <a href="https://www.cssf.lu">https://www.cssf.lu</a> Email: <a href="mailto:cpdi@cssf.lu">cpdi@cssf.lu</a>
Information about double compensation:	If you suffer a loss, either as a depositor under the FGDL or as an investor under the SIIL, you can only be compensated once from one of the two schemes. <sup>(5)</sup>

#### Additional information:

##### (1) Protection scheme of your investment

The Système d'indemnisation des investisseurs Luxembourg ("SIIL") shall cover investors of financial instruments in accordance with article 196 of the Law of 18 December 2015 on the failure of credit institutions and investment firms as amended ("Law of 18 December 2015") only where the CSSF determined, that for reasons directly related to the financial situation, Andbank Luxembourg does not seem to be able to fulfil its obligations resulting from claims of investors and that there is no current prospect of being able to do so or where the Tribunal d'arrondissement (District Court) ordered the suspension of payments or the winding up of the bank, depending on whichever determination or order is the earliest.

##### (2) Overall limit of protection

In case of the closure, insolvency or winding up of Andbank Luxembourg, SIIL shall cover your total investment business with the bank regardless of the number of accounts, currencies, or EU locations up to a maximum of EUR 20,000 per investor. If an investor acts on behalf of others, only the identified beneficiaries are covered, based on their declared shares.

The SIIL does not provide coverage for all types of financial losses or for all categories of clients as specified in Article 195(2) of the Law of 18 December 2015. Notable exclusions include professional or institutional investors such as UCITS, larger companies other than small or medium sized companies that are likely to be authorized to draw up abridged balance sheets in Luxembourg or another Member State, investors directly or indirectly linked to the failure of the credit institution, or persons convicted of a money laundering or terrorist financing offence.

##### (3) Limit of protection for joint investments

For joint investments, each investor's individual share is taken into account to calculate the amount of compensation. If you have a joint investment with other persons (e.g shareholders, association members, or similar groups without legal personality), your claim is treated as that of a single investor and only one single compensation is payable.

##### (4) Reimbursement process

You must send your reimbursement claim to the postal address of the CPDI indicated above or by e-mail ([cpdi@cssf.lu](mailto:cpdi@cssf.lu)) within ten (10) years of the date on which the CSSF determined that Andbank Luxembourg does not seem to be able to fulfil its obligations or when the Tribunal d'arrondissement (District Court) ordered the suspension of payments or the winding-up of the bank. You retain your right to claim compensation notwithstanding the expiry of this time limit.



Once submitted, the SIIL will notify you about whether you are eligible for compensation as soon as possible. If eligible, the SIIL shall be in a position to reimburse as soon as possible and at the latest within three (3) months of the establishment of the eligibility and the amount of the claim. In exceptional circumstances, the CPDI may apply an extension not exceeding three (3) months.

**(5) Other important information**

Any claim that results from a deposit within the meaning of article 163(6) of the Law of 18 December 2015 must be submitted to the FGDL and not the SIIL. If you suffer a loss, either as a depositor under the FGDL or as an investor under the SIIL, you can only be compensated once. Therefore, a claim is eligible for compensation under either the FGDL or SIIL, but not both.

## **APPENDIX V - GENERAL TERMS AND CONDITIONS FOR THE USE OF VISA PLATINUM credit card ("GTV")**

Andbank Luxembourg S.A. is a public limited company incorporated under the laws of Luxembourg, registered with the Trade and Companies' Register (RCS) of Luxembourg under n°B 150131, 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 of the *Commission de Surveillance du Secteur Financier* (the "CSSF"), and by the European Central Bank, with regards to their respective areas of competence.

The services provided by the Bank to the Card Holder and Account Holder are notably governed by:

- these GTV;
- the general terms and conditions for the opening of a bank account (the "GTC"); including
- the section I of the GTC related to the general terms and conditions governing payment services;
- the tariffs detailing the applicable fees;
- the credit card agreement (the "**Credit Card Agreement**");

The Card Holder recognizes having received a copy, read and understood the above documents.

### **Article 1 DEFINITIONS**

- The "**Account Holder**" is/are a natural or a legal person(s), having a personal or joint current account, for private or professional use, opened in the books of the Bank.
- The "**Issuer**" is Andorra Banc Agricol Reig S.A. with registered office at Escaldes Engordany, Manel Cerqueda I Escaler St, 6 and registered with the Commercial Registry of Principality of Andorra under number 5.0008-S. It is the company contracting with VISA and providing certain administrative services in relation to VISA cards.
- The "**Agreement**" means (i) the Credit Card Agreement between the Account Holder, the Card Holder and the Bank, and (ii) the GTV which are an integral part of the Agreement.
- "**Card**" means the VISA Platinum credit card issued to the Card Holder allowing all the transactions described in art. 2.
- The "**Card Account**" is a transitory account opened in the name of the Account Holder in the books of the Bank where the operations of the Card are accumulated before they are debited from the Current Account once per month.
- The "**Card Holder**" is the person whose name appears on the Card and who is authorized to use it.
- The "**Current Account**" is the bank account opened in the books of the Bank in the name of the Account Holder in which (i) the Card is domiciled and to which all transactions initiated with the Card, fees and commissions will be registered and debited, (ii) all Statements will be issued, and (iii) the Pledge is applied.
- The "**Bank**" means Andbank Luxembourg as identified above. It is the company providing the set off services and client relation services to the Card Holder and Account Holder.
- The "**Merchant**" is the person authorized to accept VISA transactions.
- The "**Statement**" is the statement relating to the Card Account specifying the amount which will be charged to the Current Account on the due date.

- "**Telematic Services**" means remote financial services relying on data processing, allowing the Card Holder to carry out remote payments or/and purchases of goods or services.

- "**Use of the Card**": the Card gives its holder the opportunity to purchase goods and services offered by Merchants and companies linked to the VISA network using the following methods:

- (i) the secret PIN ("**Personal Identification Number**"); or
- (ii) communicating the Card number within the framework of Telematic Services and in case of transactions over the internet, by indicating or entering the Card number and expiry date and, in certain cases, the CVV2 security code; or
- (iii) signing a transaction slip, presented by Merchants or companies linked to the VISA network; as well as
- (iv) obtaining cash from specified branches or cash point machines ("**ATM**") by presenting the Card and signing the transaction slip or by using the secret PIN.

The range of methods described above may be amended.

All of the above methods authorize the transaction.

- "**VISA**" means VISA Inc.

### **Article 2 USES AND PROOF**

(1) The Card gives its holder the opportunity to purchase goods and services using any method accepted for the Use of the Card.

(2) By using the methods accepted for the Use of Card, the Card Holder recognizes that the Merchant or financial institution has a claim for goods or services provided. These claims will be met by VISA or by any other institution which may substitute this company holding a license for the Cards in question. They will make payments to the Merchant or financial institution. The Issuer in turn takes on the claim by settling with the relevant license companies.

(3) The Use of the Card, independently from the amount, represents proof of an instruction given by the Card Holder to the Issuer to register the transaction amount on the Card Account and debit the amount monthly from the Current Account, in exactly the same way as if this instruction had been given in writing by the Card Holder.

(4) The parties therefore agree to waive the provisions of article 1341 of the Luxembourg civil code in the event of any dispute and to allow the use of all legal means admitted in commercial matters to provide proof of any transactions made, including witness evidence and admissions. The electronic records of transactions held by the Bank and the Issuer will constitute sufficient proof of transactions and have the same evidential value as a written document.

(5) The amount of any credit note signed by the Merchant will be registered in the Card Account and credited to the Current Account.

### **Article 3 LIABILITY OF THE CARD AND ACCOUNT HOLDER**

Each Card Holder together with the Account Holder are jointly and indivisibly liable for the payment of due amounts resulting from the proper Use of the Card and improper use.

### **Article 4 LIABILITY OF THE BANK**

(1) The Bank and Issuer do not bear any responsibility for errors committed by associated Merchants, companies, ATM or POS terminals, nor can either of these parties be held liable should a Merchant or a company refuse to accept the Card.

“POS” is a point-of-sale terminal hardware system for processing card payments at Merchant locations.

(2) The Bank and Issuer shall not be held liable for any damages related to any network failure or any other event outside the reasonable control of the Bank or the Issuer.

(3) The Bank is not liable for any disputes arising between the Card Holder and the licensed Merchant or company. Disputes do not release the Account Holder from his obligation to pay the amounts resulting from the use of the Card and owed to the Bank.

(4) The Bank and the Issuer shall not be held liable for any damages suffered further to an improper use of the Card.

#### Article 5 ISSUING THE CARD(S)

(1) The Issuer issues the Card to the approved Card Holder(s). The delivery of the Card is done via post-mail to the address of the Card Holder. The Card is sent inactive and shall be activated by the Card Holder further to the procedure described in the cover letter sent with the Card. The PIN is communicated separately to the Card Holder.

The Card is issued in the Card Holder's name only and is not transferable. Upon receipt, the back of the Card must be signed immediately by the Card Holder whereby the Card passes into the care of the Card Holder who then has the right to use it in accordance with these GTV.

(2) The Card remains the property of the Issuer.

(3) The Account Holder may apply for additional Cards to be issued to specified people who in turn will have the right to use these Cards. The transactions will be charged to the Card Account.

#### Article 6 FEES AND COMMISSIONS

“**Bi-annual Fee**”: for each Card, a bi-annual Fee of seventy five euros (75€) will be charged to the Current Account twice (2) per year. For the avoidance of doubt, the said fee amounts to one hundred fifty euros (150€) per (1) year.

“**Subscription Fee**”: a flat fee for the issuance of the Card of one percent (1%) of the amount of the transaction will be debited monthly from the Current Account for a maximum amount of ninety euros (90€). The Subscription Fee becomes due and will be debited from the Current Account for the first time upon the issuance of the Card and then every six (6) months after that date.

“**Exchange Rate**”, means the rate applied to operations requiring a currency conversion (any currency other than Euro). This rate consists of costs applied by VISA, increased by a commission bringing the Exchange Rate to four percent (4%) of the amount of the transaction in foreign currency to be charged to the Current Account monthly.

“**Duplicate Fee**”: any Card duplicate request from the Card Holder will be charged six euros (6€).

“**Fraud Insurance VISA**”: a twenty euros (20€) premium for the mandatory subscription to the fraud insurance will be charged to the Current Account upon the issuance of the Card and then every (1) year after that date.

#### Article 7 PERIOD OF VALIDITY AND EXPIRY

The Card remains valid until the last day of the month and year embossed on the Card. Upon expiry of the Card, the Card Holder will be provided with a new Card unless the Agreement is terminated in accordance with article 18 or 19. The expired Card must be destroyed by the Card Holder.

#### Article 8 PERSONAL DATA

(1) The Bank and the Issuer process certain personal data concerning pre-contractual and contractual relations with the Card Holder, Account Holder and any person acting on his/her/their behalf.

(2) The Card Holder and Account Holder recognize having received a copy, read and understood the Bank's GTC applicable notably with respect to the personal data aspects.

(3) Should the Card Holder have any questions regarding the treatment of his personal data or desire to exercise his legal rights he may contact the data protection officer (“DPO”) at the following email address: [dpo@andbank.lu](mailto:dpo@andbank.lu).

#### Article 9 SECRET PIN

The secret PIN is sent to the Card Holder by means of a printed mail on which the PIN must be scratched off. After memorizing the PIN number the Card Holder must destroy the contents immediately. The PIN is personal, not transferable and valid for the period of validity of the Card. The Card Holder is responsible for keeping this PIN secret. It must not be written down on the Card or on any other document in particular if it is kept with it or accessible to third parties, nor should it be disclosed to third parties. Further to a request of the Card Holder, the Bank may communicate again the PIN to the Card Holder.

#### Article 10 CREDIT LIMIT AND SUSPENSION OF CARD

(1) The Card Holder may request to the Bank to exceed the credit limit allocated by the Bank of twenty five percent (25%) maximum. The Bank may agree to the said request, for a predetermined period of time, provided certain conditions, notably related to the collateral, are fulfilled.

(2) The Bank reserves the right to suspend or terminate use of the Card partially or fully, for appropriate reasons, in particular:

- (i) if the accounts of the Account Holder are closed or blocked or if the Card Holder or Account Holder does not respect his/her legal, regulatory or contractual obligations concerning the services offered;
- (ii) in order to safeguard the interests of the Card Holder or the Account Holder or the Issuer;
- (iii) if the Card Holder or Account Holder alerts the Bank of the (risk of) abusive or unlawful use of the services offered;
- (iv) during the period of notice of termination;
- (v) if fraud or abusive use is noted by the Account Holder or Card Holder or if there is strong suspicion of fraud or abuse;
- (vi) upon the request of a judicial authority;
- (vii) upon the closing of the Card or Current Account;
- (viii) insufficient funds on the Current Account.

The Issuer will inform the Account Holder and/or the Card Holder of the suspension via the appropriate channels.

#### Article 11 STATEMENTS OF ACCOUNT/REFUNDS

(1) All transactions made by using the Card will be registered in the Card Account and charged to the Current Account. The relevant transactions will be listed on the statements issued in relation to the Current Account.

(2) Duplicate Statements in respect of the Card may be issued upon demand of the Account Holder or the Card Holder at his own expense.

(3) The Account Holder may request the refund of a transaction initiated by or through the payee and executed using the Card, provided the Card or Account Holder has not

given his consent directly to the Bank and information on the future transaction was not provided or made available to the Card or Account Holder at least four weeks before the due date.

#### Article 12 CURRENT ACCOUNT

(1) The Account Holder grants the Issuer irrevocable rights to debit the Current Account with all the amounts resulting from transactions Using the Card or mentioned in the present GTV. The Current Account shall be debited with all the transactions performed with the Card once per month.

(2) The Current Account will be charged with the amount due calculated on the basis of all transactions resulting from the use of the Card during a calendar month.

(3) In addition, the Fees listed in art. 5 will be debited from the Current Account in accordance with the pricing conditions of the Bank.

(4) The Current Account may be credited with (i) additional deposits, (ii) any other adjustments including any credit notes.

(5) Transactions realised in foreign currencies will be converted into euros by the international clearing institution dealing with the different card systems using the exchange rate valid on the transaction processing day of the clearing institution.

(6) The Account Holder gives an irrevocable order to the Issuer to debit the full amount shown on the Statement from the Current Account.

#### Article 13 PLEDGE

(1) In order to guarantee all amounts resulting from transactions using the Card, the Account Holder hereby grants to the Bank a pledge on its assets held in the Current Account (the "Pledge") for an amount of two hundred percent (200%) of the credit limit allocated by the Bank ("Minimum Collateral").

(2) The Account Holder may not dispose of the amounts corresponding to the Minimum Collateral which may remain blocked on the Current Account. For the avoidance of doubt, the minimum balance on the Current Account shall be equivalent to the Minimum Collateral.

(3) The Minimum Collateral may be composed of cash or financial instruments deposited on the Current Account.

#### Article 14 INSUFFICIENT FUNDS

In the event of insufficient funds on the Current Account to cover the amounts to be debited from the Current Account, the Bank may suspend the use of the Card(s) without notice and block any future use by the Card Holder. The Bank or Issuer may alert affiliated Merchants and companies and licensed companies of this decision, requesting them to reject the Card. In this case, the total amount due on the Card account figuring on the statement becomes immediately payable.

#### Article 15 LOSS OR THEFT

(1) Should the Card be lost or stolen or the secret PIN becoming known, the Card Holder must immediately notify Andorra Banc Agricol Reig S.A. (the Issuer) by telephone +376 739 039 or +34 902 19 21 00, by fax +376 863 905 or by email [dmp@andbanc.com](mailto:dmp@andbanc.com) (service available 24h/24h) or ANDBANK LUXEMBOURG, S.A. (the Bank) at +352 27 49 76-1 as soon as possible.

This notification shall be confirmed in writing as soon as possible and the police must be notified of loss, theft or improper use of the card within twenty four (24) hours.

Furthermore, proof of the report to the police must be sent to the Issuer as soon as possible.

(2) As soon as the Bank or Issuer was notified by the Card Holder, the Card Holder and the Account Holder will no longer be held responsible for the use of the Card. Until this notification is received, the Card Holder shall remain liable for any fraudulent use of the card up to an amount of one hundred fifty euros (150€).

However, in the case of fraudulent misrepresentation or gross negligence is performed by the Card Holder, especially when he has not complied with the appropriate security measures, the Card Holder and the Account Holder continue to be jointly and indivisibly responsible for the use of the card even after all respective Statements and reports were made and even for amounts in excess of the one hundred fifty euros (150€) limit stipulated in the previous paragraph.

(3) Should the Card Holder find the Card after having notified its loss, the Card can no longer be used and it must be cut in half and returned to the Bank or the Issuer. The same procedure applies should the Card Holder realize or assume that a third party has discovered the secret PIN. Blocking of the Card automatically results in a new Card being issued at the Account Holder's expense.

#### Article 16 RECORDING OF TELEPHONE CALLS

The Account Holder expressly authorizes the Bank and the Issuer, for reasons of proof and security, to record any telephone calls. The parties agree that the recordings may be used in court and recognize that they have the same evidential weight as a written document.

#### Article 17 DURATION AND TERMINATION

(1) This Agreement is entered into for an indefinite period. Each of the Issuer and the Account Holder may, at any time and without any reason given, terminate the Agreement in accordance with the provisions of articles 18 and 19.

(2) Upon termination the overall outstanding balance resulting from the utilisation of the Card(s) will become due immediately and will be debited at the next domiciliation.

(3) In addition, the Account Holder and Card Holder are liable for all transactions not yet debited from the Current Account at the time of termination. An early termination does not bear any influence on the amount of the interest nor does it entitle the Card Holder to a partial or complete reimbursement of the fees and commissions.

#### Article 18 TERMINATION BY THE ACCOUNT HOLDER

(1) Should the Account Holder wish to terminate the Agreement, a written notice must be sent, by registered post or handed to the Bank or Issuer or any other means of communication accepted by the Bank. All Cards must be cut in half and returned to the Bank or Issuer. The termination of the Agreement is only effective upon receipt of the Card by the Issuer.

Termination of the Agreement by the Account Holder entails the termination of all Agreements related to holders of Cards. Notwithstanding the above, the Account Holder and the Card Holder(s) remain jointly and indivisibly responsible for all transactions carried out after expiration of the above notice period.



(2) A Card Holder may at any time return a Card Issued in his name. For the avoidance of doubt, this does not entail termination of the Agreement with the Account Holder.

(3) Terminations less than two (2) months before the expiry date of the Card do not release the Account Holder from paying the coming fees.

(4) If a replacement card is issued:

(i) the Card Holder undertakes to return the old Card no later than the date on which the replacement Card is received.

(ii) the Account Holder undertakes the responsibility for all payments (including any related fees or commissions) that may have been performed on the basis of the old Card if it has not been returned before the receipt of the replacement Card.

#### **Article 19 TERMINATION BY THE ISSUER**

(1) Should the Bank wish to terminate the Agreement a two (2) months prior written notice shall be sent to the Account Holder by registered mail, or by any means the Account Holder may have accepted. Notice of such termination shall also be sent to each Card Holder (if different from the Account Holder).

(2) Upon notification of the termination with a Card Holder, the relevant Card must be returned to the Bank or Issuer. Upon expiration of the two (2) months period, all Cards that have not been returned will be blocked by the Issuer. However, the Account Holder and the Card Holder remain jointly and indivisibly responsible for all transactions done with the Card after expiration of the above notice period.

(3) This does not exclude liability for payments related to the Use of the Card.

(4) Any Use of the Card after requested return by the Issuer will entail appropriate legal action.

#### **Article 20 BENEFITS PROVIDED**

The Issuer may offer benefits such as insurance or overseas travel assistance free of charges. The Bank or the Issuer may offer these benefits through service providers which may be based outside the Principality of Andorra, the Grand Duchy of Luxembourg, either within or outside the European Union. The Card Holder expressly accepts that the Issuer may send the abovementioned service providers his or her personal data that is necessary for the provision of such services.

#### **Article 21 MODIFICATIONS OF THE GTV**

Any change to the GTV shall be submitted to a two (2) months prior written notice to the Account Holder and Card Holder before its proposed date of application. This change shall be considered to have been approved by the Account Holder if said Account Holder fails to inform the Issuer of his/her/its objection in writing before the proposed date of its entry. In case of objection by the Account Holder, he/she/they may terminate the Agreement without any costs before the entry into force of the modification. In case of objection by the Card Holder, he/she/it may return the card before the entry into force of the modification. The Bank will also be entitled to terminate the Agreement should the Account Holder or Card Holder refuse the proposed changes to the GTV before they enter into force.

The Client may find the updated documents on the Bank's website:

<https://www.andbank.com/luxembourg/en/cadre-reglementaire-la-banque//>



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