

CLIENT NUMBER  PORTFOLIO NUMBER(S)   
 CLIENT DESIGNATION

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## PREAMBLE

These general terms and conditions (hereinafter the "*General Terms and Conditions*") govern all of the contractual relations between Mirabaud & Cie (Europe) S.A., a bank governed by Luxembourg law, (hereinafter the "*Bank*") and its client(s) who are private individuals or legal entities (hereinafter the "*Client*").

The General Terms and Conditions apply subject (i) to specific agreements entered into by the Bank and the Client, (ii) the regulations and practices of the banks, stock exchanges, markets, clearing and settlement houses and organisations concerned, and (iii) the laws and regulations in effect in the countries where the transactions are performed (including consumer protection and tax rules).

The General Terms and Conditions also apply to relations between the Bank and any person authorised by the Client to access the services that the Bank makes available to the latter.

The Client may also enter into a relationship with a branch of the Bank located abroad (hereinafter the "*Branch*") in order to benefit from services from that Branch, notably investment services. The relevant general terms and conditions (as well as any other specific agreement) which may be agreed between the Client and the Branch shall apply in addition to the services provided by the Branch.

For the avoidance of doubt, in case of discrepancies between the General Terms and Conditions and the relevant general terms and conditions agreed between the Branch and the Client, the latter shall prevail.

For ease of reading, the Bank is abandoning the use of the dual masculine and feminine form in all of its wording. It is understood that the masculine form will also implicitly include the feminine form.

The Client agrees to be legally bound by these General Terms and Conditions as soon as he enters into a relationship with the Bank.

Unless otherwise agreed, in the event of a discrepancy between the French version and any other language version of the General Terms and Conditions or any other documentation of the Bank,

only the French version will prevail.

The Client confirms that he read, understood and agreed to the following documents, at the time when these General Terms and Conditions were signed:

- (a) the document entitled "Best Execution Policy";
- (b) the document entitled "Special risks in securities tradings";
- (c) the document entitled "Banking and Investment Fees" or "Banking Fees", as the case may be ;
- (d) the document entitled "Fees received or paid by the Bank as part of its investment services"
- (e) the document entitled "Costs and charges ex-ante information related to the investment services" d'investissement;
- (f) the data protection notice (the "*Data Protection Notice*").

These documents have thus been incorporated into the agreements between the parties, and form part of the individual file compiled for each Client by the Bank.

The Client chooses to receive these documents electronically via the Bank's website. However, they may ask the Bank to send them free of charge in another form, including on paper.



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## I. GENERAL PROVISIONS

### 1. NEW BUSINESS RELATIONSHIP & IDENTIFICATION OF THE CLIENT

1.1. When entering into a relationship with the Client, and likewise where the performance of a transaction requires it to do so, the Bank will identify the Client beforehand, in accordance with the legislation aimed at preventing the use of the financial system for the purposes of money-laundering and financing terrorism, and with the directives, circulars, and rules issued by the relevant supervisory authority. The identification of the beneficial owner, the agent and any representatives of the Client is also required.

1.2. The Client will provide the Bank with the information and documents required to enable the Bank to fulfil its legal and regulatory obligations. If the Bank makes the request, the Client will provide the Bank with a translation of such information and documents in French or English, by a sworn translator.

The Client undertakes to voluntarily and immediately inform the Bank of any change that affects his personal circumstances, including his capacity, his civil status (marital or other), his home address, his tax residence, his status as a "US Person" or his nationality, and his financial circumstances. The Client will ensure that he provides the most recent version of the documents requested at the time when he enters into, and throughout, the relationship.

1.3. The Client will be liable to the Bank for any harm suffered by the latter as a result of the inaccurate or incomplete nature of the information that he has communicated to it regarding his personal circumstances.

1.4. In general, the Bank may refuse to enter into a relationship without being required to provide any explanations. This may specifically be the case if the Client does not provide the Bank with the documents, details, and information described above.

For each application to establish a relationship, the Bank assigns the Client a "Client Number", to which one or more accounts (or portfolios) will be allocated.

In these General Terms and Conditions, "account(s)" refers to any account, sub-account or portfolio identified under the same Client Number.

The account opening documentation means the agreement signed between the Bank and the Client governing their relationship in relation to a Client Number and the accounts attached thereto.

### 2. EFFECTIVE DATE FOR THE OPENING OF THE ACCOUNT

The Client's accounts will only be effective as from the Bank's acceptance of the request to enter into a relationship, and as long as the Bank is in possession of all of the documentation to enable it to comply with its legal obligations, to the Bank's satisfaction.

### 3. RIGHT OF ALIENATION AND CLIENT IDENTIFICATION

3.1. The Client as well as any holder of a power of attorney, authorised signatory or legal representative must provide the Bank with a specimen signature.

3.2. The Bank shall compare the handwritten signatures appearing on the documents communicated to it with the specimen signature it holds without being obliged to conduct a more extensive check.

3.3. All powers of attorney filed with the Bank and specimen signatures shall be valid vis-à-vis the Bank until revoked or otherwise changed in writing by the Client. The Bank shall not be obliged to take into account any records or publications in the Grand Duchy of Luxembourg or abroad, even if they are entered in the register of commerce or other publications.



3.4. The Bank shall not be liable for the consequences of any falsifications or abuses it may not have detected despite its verification procedures. The Client shall be liable for any and all loss or damage arising from incorrect identity verification or forgery that goes undetected, except in the case of gross negligence on the part of the Bank.

3.5. For types of transactions where a handwritten signature has been replaced by a personal and confidential electronic means of access, such as the input of a personal and confidential identification number (PIN) or the introduction of particular identification data, and transactions which may be carried out using the Bank's website, insofar as such a service is offered, any such electronic signature shall be binding on the holder and have the same force as a handwritten signature. The holder of the PIN or of such particular identification data shall keep them secret in such a way that they are inaccessible to any third parties.

3.6. The Client is liable to the Bank, both for himself and for those minors over whom he exercises parental authority, for direct or indirect consequences in case a personal identification number or particular identification data are disclosed. The Client acknowledges and accepts liability for any and all loss or damage resulting therefrom.

#### 4. JOINT AND COLLECTIVE ACCOUNTS

4.1. Where several natural persons are holders of the same account (the "Holder" and, collectively, the "Holders"), irrespective of form or title, the account shall either be "joint" or "collective". For the purposes of these General Terms and Conditions, each Holder is considered to be a Client.

4.2. If the Holders opt for a collective account, the rights and obligations relating to the account are vested in the Holders as a whole and they may only act, in respect of the Bank, together or through the intermediary of one or more common representative(s) with a power of attorney granted collectively by all the Holders. Each Holder acting individually may, nevertheless, validly revoke the power

of attorney conferred to this common representative.

The Holders of a collective account have joint and severable liability for all obligations incumbent on them arising from the account.

In case of incapacity, civil bankruptcy or death of a Holder of a collective account, the latter shall be liquidated by mutual agreement with all the Holders, their heirs and/or legal representatives.

4.3. If the Holders opt for a joint account, this results in the active solidarity of the Holders vis-à-vis the Bank. This means that each Holder is a joint and several creditor of the Bank as regards the rights attaching to the account and the entire credit balance. They are joint and several debtors of the Bank for all obligations incumbent on them arising from that account. Each joint and several Holder has the authority to issue instructions to the Bank without prejudice to any provisions which would, in practice, condition the operation of the joint account (in particular, in respect of the authorised signatures and powers of attorney). The Bank shall execute any such instructions from the Holders in chronological order and in accordance with the applicable provisions and agreements. Each Holder may renounce his status as a co-holder, in which case the account relationship would subsist with the remaining Holders. In such a case, the Bank may request the closure of the account and the opening of a new account in the name of the remaining Holders. Each Holder may also terminate the active solidarity at any time by recorded-delivery letter sent to the Bank or delivered against receipt to the Bank, upon which the joint account becomes a collective account for all its Holders from the first business day following receipt by the Bank of such notification. The Bank shall inform the Holders within three business days of receipt of said notification. The joint account shall not be terminated in the event of incapacity, civil bankruptcy or death of the Holder. The joint account shall continue to produce its effects for the incapacitated person or heirs as well as for the other joint Holders until the Bank receives instructions to the contrary.



The heirs of the Holder may exercise their rights only insofar as they have been identified by the Bank.

4.4. Neither active solidarity in the case of a joint account nor passive solidarity in the case of a joint or collective account, vis-à-vis the Bank are indicators for the existence or the nature of any possible joint and several relationships between the Holders themselves.

#### 4.5. The bare ownership/usufruct account

The dismemberment of an account into bare ownership and usufruct requires the opening of two accounts in accordance with the specific agreement entered into between the Bank and the Client:

- an account in “bare ownership” in the name of the bare owner (which mentions the existence of the usufruct) on which assets to which an usufruct is attached, are deposited, which may also be a collective account; and
- an “usufruct” account in the name of the usufructuary, for the purpose of receiving the income of the “bare ownership” account or portfolio.

Subject to the provisions of a specific agreement concluded between the Bank and the Client, the account in “bare ownership”, operates, for all transactions, with the joint signatures of both the bare owner and the usufructuary, who may appoint an agent. The joint signatures of the bare owner and the usufructuary are required for the opening of the account “in bare ownership”. The “usufruct” account operates with the sole signature of the usufructuary who may appoint an agent.

## 5. CIVIL DISABILITY AND DEATH

5.1. The Bank must be notified as soon as possible in writing of the civil disability or death of the Client or third parties authorised to act on his behalf. Notwithstanding any publication, in the absence of any such notification, the Bank shall not be liable for transactions carried out by the co-holders

or the duly authorised agents after the date of the Client's death or the Client's civil disability.

5.2. In the event of the Client's civil disability or death, the temporary administrators, guardians, heirs, executors and any other person authorised to legally represent the incapacitated/deceased Client will have to prove their capacity by presenting appropriate documents establishing their rights. Thus the Bank may, at its discretion, request an official certificate issued by a notary or any other competent authority, or judicial decision and, if appropriate, an exequatur decision recognising a foreign judgment.

5.3. Unless expressly specified to the contrary, the mandates and powers of attorney issued by the Client to the Bank or third parties and relating to the relationships between the Bank and the Client shall not terminate with the Client's civil disability or death. They shall continue to be valid until the bank business day following receipt by the Bank of notification from the Client of their revocation or, in the case of the Client's civil disability or death, from a representative of the legally incapacitated or deceased Client, without prejudice to the execution of ongoing transactions.

To be able to continue to exercise the rights arising from the power of attorney after having notified the Bank in writing of the Client's death, the agent must certify in writing to the Bank that he has informed the Client's heirs of the existence of the power of attorney and indicate to the Bank the identity of the heirs informed. The Bank reserves the right, however, not to carry out the agent's instructions until the heirs or their representative have confirmed the powers of attorney.

## 6. COMMUNICATIONS AND CORRESPONDENCE

### a) Languages

6.1. In communicating in writing with the Client, the Bank will use French or English or any other language accepted by the Bank and chosen by



the Client on entering into the relationship with the Bank or, where applicable, thereafter.

6.2. In the absence of a document available in the language of communication agreed between the Client and the Bank (as required in particular by regulations), and unless the Client instructs otherwise, the Client declares that he understands English and accepts that the Bank will communicate this documentation in English by default.

b) Means of communication

6.3. The Client may communicate with the Bank by telephone, post, electronic mail or by other means of telecommunications agreed with the Bank.

The Bank may accept instructions communicated by telephone or post, irrespective of the nature of these instructions and without any written confirmation being necessary, even in the case of an order to buy, sell or transfer to a third party. In the case of communication by telephone, the Bank reserves the right to ask the Client for a written instruction prior to execution.

6.4. The transmission of instructions by any means of electronic communication is not authorised, except via a special arrangement between the Bank and the Client. The Bank declines all liability relating to an instruction received via an electronic communication (including e-mail).

The Bank remains free to demand that the principal provides it with the information that it considers useful for verifying his identity. The Bank will not incur any liability if it refuses to execute an instruction from a person whose identity has not been sufficiently established, in its view. Furthermore, although it is under no obligation to do so, the Bank may make a solution available to the Client that enables the latter to consult his account and communicate with the Bank, and enables the Bank to make documents available via a secure system, with the conclusion of a specific contract specifying the special terms and conditions for using this service. The transmission of instructions to the Bank

via such a secure system is not authorised unless a specific agreement has been reached by the Client and the Bank.

6.5. Communications carried out by the Client via e-mail shall only be binding on the Bank subject to the limitations and conditions set out in the present General Terms and Conditions.

6.6. The Client accepts that all information to be provided to him by the Bank will be either in paper form or by any means of communication (including electronic communication, that the Bank deems appropriate in the circumstances), in particular by personal delivery, dispatch by post, by notification provided on a Bank's online platform (including e-Banking), by email, or by communication made available on the Bank's website ([www.mirabaud.com](http://www.mirabaud.com)).

Any communication provided via an electronic communication is deemed to have been received by the Client the day after they were made available.

The Client acknowledges and accepts that the Bank may provide documents intended for all Clients by any other means, such as making them available on the Internet. When documents are made available on the Bank's website ([www.mirabaud.com](http://www.mirabaud.com)), the Client is deemed to have received them the day after their publication.

However, and in any case, the Client shall nonetheless accept that the Bank may provide him with any document or information on paper or on another durable medium if the Bank considers this to be the most appropriate means of communication.

For the purpose of concluding the e-Banking Agreement, and more specifically, where an information must be provided to the Client on a durable medium other than paper, the Client (i) confirms that he has regular access to the Internet, (ii) acknowledges that electronic communications represent a means of communication that is



appropriate for the context in which the business relationship with the Bank is or will be conducted, in his case, and (iii) undertakes to access and check his electronic communication (including the e-banking platform) on a regular basis.

If the e-banking conditions are not met, the Client shall accept that any document or information to be communicated to him by the Bank must be on another durable medium (paper or other). To that end, the Client shall inform the Bank of the chosen durable medium (paper or other).

6.7. The Client also undertakes to inform the Bank of any change or event that makes the medium selected ineffective for communicating with him (including, without limitation, a change of e-mail address or withdrawal of his access to the Internet).

6.8. Where, on his own initiative, the Client chooses to contact the Bank and to enter into a transaction using a means of distance communication, the Client accepts that, where the Bank is unable to provide the PRIIPs KID (as defined by the Regulation (EU) n° 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended from time to time) before the transaction is entered into, the Bank may provide the Client with the PRIIPs KID after the transaction has been completed, without undue delay, rather than delaying the transaction in order to first obtain the PRIIPs KID.

c) Miscellaneous

6.9. Any communications sent to the last address specified by the Client or made available in his e-banking (or in any other durable medium) will be deemed to have been duly provided to him. The same applies where the Client has appointed a third party as the addressee for his mail.

6.10. In the event of several Holders, the Bank's communications will be validly delivered if they have been addressed to one of them. Whether the account is joint or collective, each Holder is

authorised to amend the mailing address(es) for the account on a stand-alone basis. The Holders will grant one another an irrevocable mandate to that effect.

6.11. The date shown on the Bank's copy is deemed to be the date of postage.

6.12. If the Client does not receive a communication within the time period within which he should have normally received it, he must inform the Bank as quickly as possible.

6.13. Unless otherwise agreed, any notification or communication for the Bank shall be sent to its head office or e-mail addresses indicated by the Client's relationship manager, or failing this, to the post or e-mail addresses indicated on the Bank's website.

If the documents are handed over to the Bank, the latter shall under no circumstances be liable for their authenticity, validity, translation or interpretation, except in the case of gross negligence on its part.

## 7. SEVERANCE OF CONTRACT AND DORMANT ACCOUNTS

7.1. The Client undertakes to notify the Bank spontaneously and without delay of any change to his personal status (nationality, marital status, domicile/ registered office, tax residence etc.) and shall take the measures necessary to ensure that his account is not capable of being considered as "inactive" or as "dormant" as defined in the regulations in force. If, despite this undertaking, the Bank loses the contact with the Client, the Bank may, at its own discretion, conduct searches itself, or using the services of a third party, in Luxembourg and abroad with a view to re-establishing contact. Any expenses incurred by the Bank shall be borne in full by the Client, to the extent permitted by applicable laws.

7.2. If a communication is returned to the Bank with the indication that the addressee is unknown





at the address indicated or no longer lives there, the Bank may keep on file this communication and any subsequent correspondence intended for the Client at the same address, the Client having full liability in this regard.

## 8. RISKS INHERENT IN THE MEANS OF COMMUNICATION

8.1. The Client confirms being aware of the risks inherent to the use of electronic communications, in particular of the risks that may arise from an error, the duplicate execution of an order, an alteration or a misunderstanding, the transmission of instructions by an unauthorised person, or forgery; he hereby declares that he will assume all of the consequences that will or may result therefrom, and releases the Bank from any liability in that regard.

8.2. The burden of proof of the existence and content of the communication lies with the Client.

8.3. The Client's attention is drawn to the fact that all Internet communication takes place via a public network over which the Bank has no control and that entails risks. Consequently, the identity of the Client and of the Bank as Internet users and the content of their exchanges cannot be kept secret neither their integrity or authenticity cannot be guaranteed. Similarly, data flows between the Client and the Bank may enable third parties to infer the existence of banking relations. The Client shall also note that, due to the nature of the Internet network, electronic communications may cross borders even if the Client and the Bank are in the same country.

8.4. The Bank shall not be liable for any loss, damage or other consequences which may be caused by the use of postal, telephone or any other means of communication including electronic communication or transportation, nor by communications not having been received or the Client not having been aware of communications from the Bank or any other consequences which may result from taking into account the Client's instructions with regard to authorised means of communication,

the sending of his mail or the granting of a right of inspection and the consequences which may result from the means of communication used, for example telephone, or electronic means and the communication or use of an identifier, a code, a password or "token" communicated by the Bank in relation to, notably, remote communications and consultations. The Client shall assume all consequences and risks which may derive therefrom. The Bank specifically disclaims all liability which may be incurred for the Client from any identification error, compromising of confidentiality, delay, mailing loss or error or compromising of the integrity of the communications.

## 9. RECORDING OF TELEPHONE CONVERSATIONS AND ELECTRONIC COMMUNICATIONS

9.1. In the event of a dispute, in order to provide proof of a transaction, an instruction or commercial communication, the Bank may record telephone conversations between the Bank's employees and the Client, or his agent, to which the Client hereby expressly agrees. In the event of litigation, the Bank reserves the right to use such recordings as a means of proof. The recordings shall be kept for a limited period only as per the regulations in force and the Bank may use them and rely on them in the event of dispute by the Client.

9.2 The Bank may also record telephone conversations (including on mobile phones) and electronic communications with the Client that directly or indirectly relate to investment services provided to the Client by the Bank, in accordance with the MiFID Regulation (as defined in Part III below).

The Bank informs the Client that he is entitled to request a copy of the recordings made in accordance with the previous paragraph. The Bank must keep these records for a limited period as per the MIFID Regulation.

9.3. No claims can be asserted against the Bank for any failure to record or keep communications.



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## 10. CLIENT COMPLAINTS

10.1. Any Client complaints relating notably to the execution or non-execution of an instruction, or to an account statement or an advice must be communicated in writing to the Bank as soon as the communication has been made available or provided to the Client and, in any event, no more than 8 (eight) in case of an advice and 30 (thirty) calendar days in case of a statement, after the mailing date indicated on the advice or statement sent by the Bank to the Client.

10.2. This deadline is increased to thirteen months from the debit date for any complaint relating to an unauthorised or incorrectly executed payment transaction in case this concerns a regulated payment transaction as described in Article 34 (Correction) of the General Terms and Conditions.

10.3. The deadline period applicable to debit or credit card payments is stipulated in the specific terms and conditions applicable to this means of payment.

10.4. In the absence of a complaint or objection within this deadline, the measures taken by the Bank, the transactions it has carried out, any non-execution of an order, statements issued and other communications by the Bank shall be deemed to have been definitively approved by the Client. The express or tacit approval of an account statement or other report extends to all transactions booked and any reservations expressed by the Bank.

10.5. Any loss or damage resulting from a late complaint shall be borne by the Client.

10.6. If the Client does not receive an advice or statement or notification, he must submit his complaint as soon as he should normally have received the advice or statement or notification.

10.7. The information provided by the Bank, especially that relating to the valuation of assets, may, if appropriate, be based on information provided by

third parties. In this case, the information is merely indicative and may not be interpreted as confirmation by the Bank or as reflecting the exact financial value of the financial instrument concerned. The Bank shall not, therefore, assume any liability for the quality or relevance of the information provided.

10.8. The Bank's objective is to provide quality service to all its Clients. The Bank has accordingly put in place a procedure for Clients who are not satisfied with the services it provides. The main features of this procedure are as follows:

The first step is for the Client to lodge his complaint in writing to the Bank at the following postal address: 6B, avenue du Fort Niedergruenewald L-2226 Luxembourg or to the following email address: [reclamation@mirabaud.com](mailto:reclamation@mirabaud.com).

An acknowledgement of receipt shall be sent to the Client by the department in charge of complaints within ten (10) business days of receipt of the complaint, unless a response to the complaint has already been sent to the Client in the meantime.

The Client will receive a written response within a maximum of one (1) month as of receipt of the complaint. If the Bank is unable to provide a response within this timeframe, it will inform the Client of the reasons for the delay and indicate the date by which it expects to be able to provide him with a response.

For the provision of payment services falling within the scope of the Law of 10 November 2009, as amended, regarding payment services, however, the Bank will send a written reply to the Client at the latest within fifteen (15) business days as of receipt of the complaint. In exceptional situations, if a reply cannot be given within fifteen (15) business days for reasons beyond the Bank's control, the Bank shall send a holding reply clearly stating the reasons for the additional time taken to reply to the complaint and specifying the latest date



by which the Client will receive a final reply, which should not exceed fifty (50) bank business days as of receipt of the complaint as provided for in the Law of 10 November 2009, as amended, regarding payment services.

If the response obtained from the department in charge of the complaint does not meet the Client's expectations, the latter may contact the person responsible for the complaint handling at the level of the Bank's management.

The contact details of the person responsible for the complaint handling at the level of the Bank's management and detailed information on the complaints handling process is available on the Bank's website <https://www.mirabaud.com>.

If the Client has not received a satisfactory answer nor an acknowledgement of receipt within one (1) month as of the date when the complaint was sent to the person responsible for the complaint handling at the level of the Bank's management, the Client may submit a complaint to the Commission de Surveillance du Secteur Financier ("CSSF") within one (1) year after having filed his complaint with the person responsible for the complaint handling at the level of the Bank's management.

To this effect, there is an extrajudicial procedure for complaints at the CSSF (the "Procedure") to which the Bank adheres. The Procedure aims at facilitating the resolution of complaints, which are directed against professionals that are under the supervision of the CSSF, without court proceedings.

The Procedure is governed by CSSF Regulation N° 16-07 (as amended from time to time) which is available on the CSSF website <https://www.cssf.lu>. The request must be submitted in writing, either by post to the address of the CSSF, Legal Department CC, 283 Route d'Arlon, L-2991 Luxembourg, or by fax to the CSSF at (+352) 26 25 1 2601, or by e-mail to [reclamation@cssf.lu](mailto:reclamation@cssf.lu), or by completing the form available on the CSSF website: <https://reclamations.apps.cssf.lu/index.html>.

## 11. CLIENT ACCOUNTS, TERM DEPOSITS, FIDUCIARY DEPOSITS AND ASSETS

11.1. If the Client is the sole Holder or co-holder of several accounts, irrespective of their nature, classification or title in the Bank's books, their currency, their term and the terms and conditions applicable to them, the various accounts, credit or debit balances, in whatever currency, form de facto and de jure component elements or sub-accounts of a single, indivisible account. Should the Client fail to comply with any of his obligations towards the Bank, the latter may, by simple notice, merge these sub-accounts and make transfers from one to another, from a debit balance to a credit balance and vice-versa.

11.2. Where this is the case, if certain sub-funds or sub-accounts are held in foreign currencies, these shall be converted into euros on the date of the account statement or transfer. The Bank, furthermore, reserves the right to immediate conversion should a credit expressed in a currency other than that used to express the debit of another account no longer offer a sufficient margin. The Bank alone shall decide if the cover is sufficient.

11.3. The total balance of the Client's accounts following the conversion shall be secured by real and personal guarantees attaching to one of the accounts or sub-accounts. The balance shall be payable immediately, along with any debit interest and charges. The Bank nevertheless reserves the right to enforce each account balance separately.

11.4. The Bank may open current accounts in euros or foreign currencies for Clients in accordance with the legal provisions in force. Unless specifically agreed otherwise, the Bank does not remunerate current accounts. The Bank reserves the right to apply a negative interest rate to the liquid assets in the account as it shall determine, notably, based on the situation on the financial markets.



11.5. The Bank may open term deposit accounts in euros or foreign currencies on such terms as it shall determine. The term, interest rates, terms, and conditions applicable to these accounts shall be confirmed to the Client when they are opened. Any subsequent changes shall be subject to written confirmation.

Unless agreed otherwise, fixed-term deposit accounts shall take effect two working days after the date of receipt of funds and/or instructions by the Bank.

At the end of the term, this deposit shall not be renewed by the Bank's services, unless instructions to the contrary are received by the Bank at least two working days before the maturity date.

Unless agreed otherwise, interest shall be calculated on an annual basis. Interest shall be paid at the end of the term. If the term deposit account is extended, interest may be capitalized.

Unless stipulated otherwise in particular terms and conditions, the term deposit balances may not be withdrawn, in full or in part, in advance without the Bank's consent.

In the event of early repayment, the Bank shall be entitled to calculate and invoice the Client for an early repayment commission in accordance with the rate or calculation method either described in the "Banking (and Investment services) Fees" or in any other communication from the Bank to the Client.

11.6. Upon instructions from the Client to be established based on a fiduciary mandate, the Bank may make fiduciary deposits in its name but at the Client's risk, for the amount credited to the fiduciary account specifically opened with the Bank. The amount must actually be available to the Bank before the fiduciary deposit is made. In the absence of instructions specifying the name of the recipient bank or other placement conditions, the Bank shall endeavour to deposit the funds at the best market conditions, but may not be held liable for the choice of the recipient bank, the place

or terms of the deposit, or for not having made an investment unless it is held responsible for serious misconduct. All taxes, commissions and costs resulting from the deposit shall be borne by the Client and shall be debited automatically by the Bank to the fiduciary account and deducted from the amounts made available to the Client as interest or capital repayment.

In the event of fiduciary deposits made under the fiduciary mandate, the Bank shall act as the Client's fiduciary agent and shall assume no responsibility other than that of making fiduciary deposits in accordance with the instructions received and making available to the Client, the fiduciant, the amounts received by it, such as interest and capital.

11.7. In principle, accounts are drawn up at the end of each year. The Bank shall take account of the agreed or customary interest, fees, commissions and charges. Over the course of transactions being recorded as amounts credited to or debited from the account, amounts receivable by the Client and the Bank shall be automatically offset in such a manner that any request by the Client for repayment shall only be possible for up to the net credit balance recorded on the account at a given time.

11.8. Any amounts received or transfers executed by the Bank shall be credited or debited subject to the limits of the amount available or the credit granted, in the account opened in the corresponding currency or, otherwise, in the reference currency chosen by the Client when the account was opened, unless instructed otherwise. The same rule applies to income and redemptions relating to financial instruments. Transaction fees will be debited in the currency of the transaction in question, unless instructed otherwise by the Client.

11.9. The Bank may credit any of the Client's accounts or sub-accounts and even, if necessary, open a new account or sub-account if the Client does not hold an account or sub-account in the currency of the transaction or if the credit is insufficient in the currency of the transaction.



11.10. The Bank may accept and credit payments to the account as designated by the unique identifier in each payment transaction.

11.11. The Client's assets denominated in foreign currencies are deposited by the Bank, in its name, but for the account and at the risk of the Client, with correspondents, custodians or clearing establishments within or outside the currency zone in question. These assets are subject to tax, restrictions (including foreign exchange restrictions), retentions and other legal or regulatory provisions in force in the country concerned, and to the risks of uprisings and other major events external to the Bank for which the Client specifically bears the resultant risk. The Client shall bear the risk of insolvency of the correspondent bank, custodians or clearing establishment.

11.12. Unless there are specific instructions from the Client, transactions entrusted to the Bank shall, at the discretion of the Bank, be carried out in the currency of the transaction or converted into another currency, whether the transaction is carried out in Luxembourg or abroad. If the currency concerned is unavailable, the Bank may, without being obliged, remit the funds in the corresponding amount in the national currency, all losses and charges, notably foreign exchange charges, being borne by the Client.

11.13. If a Client issues several orders for a total amount which exceeds his available assets or, where applicable, any credit granted to him, the Bank is free to decide to refuse execution or may execute the orders, in full or in part, as it sees fit and without regard to their currency, amount or the date they bear or the date of receipt.

11.14. Similarly, the Bank is authorised to cover any debit balance by using amounts available in other currencies or in other accounts held by the Client. The Bank may also grant a temporary account overdraft without the Client being entitled to one as of right. Where this is the case, the balance representing the overdraft shall be payable immediately and shall bear interest until it is paid.

11.15. The Bank may at any time correct material errors it has made at any time by simple book entry, which the Client expressly authorises the Bank to do. If, following such a reversal, the Client's account shows a debit balance, overdraft interest is automatically due from the date of the book entry.

11.16. If an entry is credited to the Client's account with the Bank on the basis of a payment order, funds transfer advice or pursuant to any other transaction, but before the Bank has received the corresponding funds, the entry shall be deemed to be "subject to collection" even if this is not expressly specified by the Bank. The Bank is authorised to reverse any transaction whose the execution is subject to any doubt and to debit the Client's account with the amount unduly credited, together with any charges, at any time, without any time limit being able to be asserted against it.

11.17. All funds deriving from unpaid financial instruments shall only be effectively available on definitive payment of these instruments and actual and unconditional receipt of the funds.

## 12. RIGHT OF LIEN AND OFF-SETTING, INTERRELATIONSHIP OF TRANSACTIONS AND RIGHT OF RETENTION

### a) Interrelationship of transactions

12.1. All transactions the Client carries out through the Bank are interrelated. Accordingly, the Bank is authorised not to fulfil its obligations for as long as the Client fails to fulfil one of the obligations incumbent on him.

### b) Off-setting

12.2. To settle all claims against the Client, irrespective of their due dates or the currencies in which they are denominated, the Bank may offset, without serving notice or obtaining specific authorisation, all or part of the assets it holds, directly or indirectly, for the account of the Client in the Bank or in any other place in the Grand Duchy



of Luxembourg or abroad. This off-setting may be undertaken notwithstanding any seizure or other protective measures or levy of execution relating to the Client's assets with the Bank or the bankruptcy of the Client. The Bank may, if necessary, undertake this off-setting by liquidating a fixed-term deposit before maturity or by selling one or more securities holdings.

c) Right of retention

12.3. The Bank has a general right of retention over all assets belonging to the Client which are deposited with the Bank or with third parties in the Bank's name but for the account of and at the risk of the Client. If the Client fails to fulfil his obligations towards the Bank (including its branches) or is late in so doing, the Bank may withhold all sums and assets of whatever nature it holds for the account of the Client.

d) The Bank's general right of lien

12.4. The Client grants to the Bank, which accepts, a lien on all assets, financial instruments and precious metals deposited by him, now or in the future, with the Bank, and on all current and future amounts receivable in any currency whatsoever including those resulting from deposits in the account with the Bank ("Encumbered Assets"). The Encumbered Assets will serve as a guarantee for all debts, current and future, conditional or certain, due or not yet due, in whatever currency, which the Bank (including its branches) holds or may hold in the future against the Client, irrespective of their enforceability, currency, due date or justification.

12.5. The Bank's rights under the lien on the Encumbered Assets shall be valid without prejudice to any other specific or special right or guarantee that may have been provided. The Bank's right of lien on the Encumbered Assets is governed by the Luxembourg law date 5 August 2005 as amended from time to time or any other Luxembourg law on financial collateral arrangements that would replace it (hereinafter the "Collateral law").

12.6. The Client also undertakes to reply to any request that the Bank may legitimately make of him, including the signing and delivery of any documents that the Bank may consider necessary or useful in exercising its rights.

12.7. Without prejudice to the right of the Bank to reject a lower-ranking lien on the Encumbered Assets, if the Client grants a further lien in favour of a third party, this new lien shall be subordinated to the existing lien granted in favour of the Bank, which will inform the third party concerned accordingly. Furthermore, if the Client grants a further lien on the Encumbered Assets in favour of other third parties, the Client hereby acknowledges that he shall require for a prior consent from the Bank and then he shall authorise the Bank to provide notice of the existing lien to the beneficiaries of the new lien, at the Client's expense.

12.8. Should the Encumbered Assets be replaced by others, the latter shall be subject, without any other formality, to the right of lien granted to the Bank under these General Terms and Conditions.

12.9. If the Client does not comply at any time with any payment, coverage obligation or any other obligation towards the Bank (including if he does not meet any of his obligations to the Bank in relation to his commitments in Private Equity investments) or is late in honouring his obligations vis-à-vis the Bank and has not given prior notice thereof, and in any case of an enforcement event as provided by the Collateral law or any Client's or third-party contractual obligation (as agreed upon by the Client), the Bank may, at its discretion, realise the Encumbered Assets by appropriation, by private treaty or by way of judicial proceedings or any other legally authorised means. In particular, the Bank may realise the Client's financial instruments or precious metals traded on a market by selling them on the market or by appropriating them at their market value and deducting their value from the debt, which shall include the Bank's interest, commissions, charges and any incidental expenses. This option continues to exist even if the



Client is the subject of forced execution proceedings, restructuring or protective measures.

12.10. The Client and, where applicable, a third-party guarantor shall remain personally liable to the Bank for any overdraft after full realisation of the Encumbered Assets and any other guarantees specified below that have been provided in the Bank's favour.

12.11 Without prejudice to any special guarantees, the Bank is entitled to demand, at any time, the provision of new securities or an increase in those granted to it, in order to cover itself against all the risks it incurs as a result of transactions with the Client, whether these are due or forward, outright or subject to a suspensive or resolutive condition.

### 13. BILLS OF EXCHANGE, PROMISSORY NOTES, CHEQUES AND OTHER SIMILAR TRADE BILLS

13.1. The Bank does not offer the service of issuing or cashing cheques or bills of exchange (or other similar trade bills) and the Bank may therefore refuse to provide these services without incurring any liability. Where applicable, if the Bank agrees on a discretionary basis, the following conditions of this article shall apply.

13.2 The Bank may collect and debit from the Client's account bills of exchange, cheques and other similar instruments that have been credited or discounted if they were not paid when due or presented.

13.3. Until any debit balance has been paid, the Bank shall, however, retain, vis-a-vis the party indebted as a result of any such instrument the right to payment in full of the bill of exchange, cheque and other similar instrument, as well as payment of any ancillary debts and charges.

### 14. CREDIT

Credit transactions between the Bank and the Client as well as any third-party guarantors shall be the subject of a separate agreement ("Credit

Agreement"). The form and specific terms of the credit facility shall be laid down in the specific terms and conditions of the Credit Agreement.

### 15. BANK REMUNERATION, CHARGES AND FEES

15.1. The Bank's services shall be remunerated in accordance with the scale of charges and fees it has established.

15.2. The Bank reserves the right to change them at any time, along with the due dates on which the deductions shall be made from the Client's account. The Bank shall inform the Client thereof by any means it considers appropriate.

15.3. The Client authorises the Bank to debit the agreed and customary fees, commission and expenses from his account(s).

15.4. The Bank is authorised to debit from the Client's account the expenses, charges, commission, interest, tax, duties and other charges incumbent on it which are invoiced by its correspondents in the Grand Duchy of Luxembourg and abroad.

15.5. The Client shall bear the cost of correspondence, telecommunications, searches and any other costs incurred for the account of the Client or caused by a measure taken by third parties against the Client.

15.6. The Client shall bear all court and other legal costs incurred by the Bank in (notably) recovering a debit balance, and in registering, putting in place or realising collateral security.

15.7. The Bank draws the Client's attention to the potential existence of other costs for the Client, including levies, relating to the services provided by the Bank.

15.8. Account statements and/or advices shall function as invoices. Payment of these charges may be claimed from the Client even after the account has been closed.



15.9. Other charges to be borne by the Client are charged based on the Bank's prevailing scale of charges and the nature of the transactions concerned.

15.10. For more specific services, additional details shall be provided through the Special Agreements (as defined below).

## 16. INTEREST

Unless specifically agreed otherwise, the following provisions are applicable:

- a) Accounts shall not generate credit interest, and this regardless of the currencies in which they are denominated, unless otherwise agreed.
- b) The rate of debit interest is applied, automatically and without formal notice, to debit balances, subject to any specific agreements and without prejudice to the customary closing charges. The rate is set by the Bank based on market conditions and adding to the rate applicable to prime borrowers a supplement increased by a margin based on market rates. This provision may not be interpreted as authorising in any way the Holder of an account to run overdrafts on this account. The Bank reserves the right to change the debit interest rate to take account, in particular, of legislative or regulatory amendments, customary industry practices and market conditions, including those relating to the Client and to the Bank's policy. The Bank shall endeavour to inform the Client of the changes to the rate by any means it considers appropriate. The debit interest generated from the accounts will be debited on a quarterly basis or any other frequency as the Bank's discretion.
- c) In calculating both credit and debit interest, the Bank shall take into consideration the

value dates which may be different depending on whether payments or withdrawals are involved.

## 17. CALCULATION OF DEADLINES

As a rule, time periods and deadlines are calculated in calendar days, unless otherwise specified. Time periods and deadlines calculated in months, quarters, half-yearly or in years are calculated from the start date for the period in question to the day before the start of the next period. However, any annual interest is calculated based on the actual number of days divided by 360 (or 365 according to convention).

If time periods and deadlines end on a public holiday, their end date is postponed to the next business day. Business days means days when banks in Luxembourg are open for business, and public holidays means days on which banks in Luxembourg are closed, as laid down by the Luxembourg Bankers' Association ("ABBL"). In all dealings with the Bank, Saturdays are treated as public holidays.

## 18. EXECUTION OF INSTRUCTIONS

18.1. The Client acknowledges that instructions transmitted to the Bank will not be executed on an ongoing basis (24 hours a day), but only on business days during the Bank's opening hours, which means that there may be a delay between the receipt of these instructions and their execution.

18.2. The Bank reserves the right to refuse to execute orders communicated electronically if it considers that they do not correspond to its security requirements.

18.3. The Bank reserves the right, at any time, not to execute a Client's instruction if it considers that its execution is likely to infringe any legal or regulatory provision, notably for anti-money laundering or fight against terrorism financing purposes or Sanctions (as defined in Article 38.3 below).





18.4. In the event that the Client disputes the existence or content of the orders given, and subject to Article 10 (Client complaints) of the General Terms and Conditions, and particular rules applicable to the payment services as described below in Part II General Terms and Conditions relating to payment services, the proof that the Bank's execution does not correspond to the orders given will be incumbent on the Client, who must provide proof in accordance with the rules applicable under Luxembourg law.

18.5. Under the responsibility of the opposing party, the Bank may, without being required to do so, take into consideration any out-of-court complaints proceedings brought before it on its Client's assets and decide not to execute the Client's instructions.

18.6. If the Client gives instructions to the Bank confirming or modifying an order without mentioning that it is a confirmation or a modification, the Bank may deem this instruction to be a new order, in addition to the first.

18.7. The Client undertakes to inform the Bank beforehand of any transaction that he is planning to initiate of which he is not the beneficial owner. In such a case, the Client undertakes to provide the Bank with any document regarding the identity of the beneficial owner of the transaction or any supportive evidence of the transaction requested by the Bank.

18.8. Orders transmitted to the Bank must show the purpose and the procedures of the transaction to be performed in a clear manner.

The Bank reserves the right not to carry out orders or instructions if they are imprecise or incomplete, or if it doubts the Client's knowledge of the specific instruments involved, and to suspend those orders or instructions until the Client has consulted certain explanatory documents or met a representative of the Bank for further details.

18.9. The Client must notify the Bank in writing in each specific case in which payments are linked

to compliance with a deadline which could result in loss or damage in the event of any delay in execution. Such payment instructions must, however, always be given sufficiently in advance and are subject to the usual terms and conditions of execution. If the Bank does not manage to execute these instructions within the agreed deadline, its liability in respect of the Client is limited to the interest linked to the delay. This interest is calculated at the market rate for the currency in question. In the absence of such prior notification, the Bank shall be liable only in the case of gross negligence on its part.

18.10. Transactions may only be executed from an account opened by the Client with the Bank and which has, unless otherwise agreed by the Bank, sufficient cover, either in cash or transferable securities.

## 19. PROTECTION OF PERSONAL DATA

The Bank collects, processes, and retains Personal Data (as defined below) from the Client (either the Client himself, or, if the Client is a legal entity, the investors, shareholders, (ultimate) beneficial owners, senior executives, legal representatives, agents, employees and any other private individual linked to the Client (hereinafter together the "Relevant Persons") on an information system or via any other means, in compliance with any legislation and regulations relating to the protection of personal data applicable in Luxembourg, and specifically the Law of 1 August 2018, which organizes the National Data Protection Commission and the general data protection system and (EU) Regulation 2016/679 of 27 April 2016 ("GDPR") (jointly referred to as the "Data Protection Law"). The Bank acts as the controller in this regard. The Client acknowledges that the Bank handed to him the Data Protection Notice which constitutes an integral part of the General Terms and Conditions. The Client is informed that the Data Protection Notice is also available on the Mirabaud website accessible via the link: [https://www.mirabaud.com/file-admin/mount\\_group/Publications/Legal/general/MIR\\_Polaris\\_Declaration\\_PDD\\_EN.pdf](https://www.mirabaud.com/file-admin/mount_group/Publications/Legal/general/MIR_Polaris_Declaration_PDD_EN.pdf)



The Client may contact the data protection officer at the following address: Mirabaud & Cie (Europe) S.A., 6B, rue du Fort Niedergruenewald L-2226 Luxembourg and by email at the following address: [wm.eu.dataprivacy@mirabaud.com](mailto:wm.eu.dataprivacy@mirabaud.com).

#### 19.1. Legitimate grounds and end-purposes

The Bank processes (including but without limitations, collects, uses, retains and transfers) Personal Data (as defined in the following paragraph) for the reasons described in the Data Protection Notice and in particular:

- i. for the execution of contracts entered into between the Client and the Bank, and the supply of services subscribed to by the Client with the Bank; and/or
- ii. for the execution of the pre-contractual measures taken at the Client's request before signing the contract with the Bank; and/or
- iii. in order to comply with the legal and regulatory obligations to which the Bank is subject (including but with no limitations the obligations arising from the Law of 18 December 2015 regarding the automatic exchange of information relating to financial accounts for tax purposes, as amended, the Law of 24 July 2015 relating to FATCA, as amended, the MiFID Regulation, the Law of 25 March 2020 establishing an electronic central data search system concerning IBAN accounts and safes, the Law of 25 March 2020 on cross-border arrangements that have to be declared and the Law of 10 July 2020 creating a register of fiducies and trusts); and/or
- iv. to fulfil an assignment for the public benefit, namely the carrying out of control measures regarding the Client in accordance with the Law of 12 November 2004 regarding the prevention of money-laundering and the financing of terrorism, as amended; and/or
- v. in order to satisfy the Bank's legitimate interests such as the protection and security of the Bank's assets, the search for maximum efficiency (including administrative, organisational, and IT efficiency) in the internal organisation of the Bank and of the group to which the Bank is affiliated (the "Mirabaud Group"), to support the efficient management of the Mirabaud Group and the execution of contracts in the interest of investors, shareholders and (ultimate) beneficial owners; and/or
- vi. to the extent necessary on the basis of the Client's consent.

The Bank processes (including without limitations, collects, uses, retains and transfers) Personal Data for the end- purposes described in the Data Protection Notice, in particular the following:

- i. providing the services requested by the Client and performing the tasks relating to and for the purposes of these services, i.e. assessing (in particular the credit capacity) and accepting the Client, managing the relationship with the Client, executing any transaction, the Client's payment orders, managing and administering accounts, loans, Investment Services and the related products and services, opening a segregated account with a custodian or a broker, signing and executing the contracts with the Client, and executing the Special Agreements;
- ii. carrying out direct marketing and customer prospection aimed at the Client concerning the products and services offered by the Bank;
- iii. performing the due diligence and reporting obligations incumbent on the Bank, complying with the request or requirement of a competent tax, regulatory or governmental authority, preventing abuse and fraud, providing proof of commercial transactions and



commercial communications, and monitoring transactions, and in general complying with all legal and regulatory requirements;

- iv. carrying out the risk assessments required by the applicable legal provisions, by gathering and archiving the supporting documents required regarding the Client's identity and his business activities; carrying out risk management controls, and overall oversight of the exposure to risk in real time;
- v. securing communication channels, and enabling the Client to use a cutting-edge computer system for his banking transactions;
- vi. carrying out analysis, including statistical analysis regarding the Personal Data;
- vii. managing risks, disputes, the recovery of receivables, complaints, and litigation.

(jointly referred to as the "End-Purposes").

## 19.2. Categories of Personal Data

The data that are likely to be processed by the Bank and transferred to the Personal Data Recipients (as defined below) include the elements described in the Data Protection Notice and the following information regarding the Client and the Relevant Persons:

- i. the name, given name, date of birth, address, contact details, nationality, main business activity, photographs, marital status, family status, profession, professional background, leisure activities, information relating to public life, financial circumstances, information relating to loans, information relating to the account (including but not limited to balance and account performance, historic of transactions, order execution, investments advices and related documentation),

any type of communication such as letters, e-mails, the tax identification number, tax residence and any other related tax information, the national identification number, the authentication data, the MiFID identification number, the financial objectives, the knowledge and experience of financial investment services, the investment objectives and risk tolerance, the sustainability preferences, products relating to credit, and any product or service provided by the Bank and any other information provided by the Client or the Relevant Persons;

- ii. the transactions executed on the Client's account held by the Bank, or the planned transactions, the contracts entered into with the Bank, and any other information relating to the Client's relationship with the Bank;
- iii. any information regarding the Client or the Relevant Persons resulting from the KYC and/or AML controls performed by the Bank pursuant to the Law of 12 November 2004 regarding the prevention of money-laundering and the financing of terrorism, as amended;
- iv. any information relating to the use of the Bank' services, including information about the browser or device the Client use to access to the Bank's website and/or applications;
- v. the telephone conversations and electronic communications recordings and images from the video surveillance system installed at the entrances to the Bank's offices;
- vi. any information regarding the Client or the Relevant Persons that is likely to identify the Client or the Relevant Persons either directly or indirectly.

(jointly referred to as the "Personal Data").



### 19.3. The Personal Data Recipients

The Personal Data are or may be transferred to the recipients described in the Data Protection Notice and to the following recipients (the "Personal Data Recipients") by the Bank and its senior executives, directors, employees and agents (the "Authorised Persons") if the Bank or the Authorised Persons believes that this disclosure or transfer of Personal Data is necessary or desirable in order to meet the End-Purposes:

- i. entities in the Mirabaud Group (including the relevant Branch of the Bank to the extent the Client is also a client of that Branch);
- ii. the lawyers, notaries, bailiffs, auditors and external advisers appointed by the Bank;
- iii. service providers (including the entities of the Mirabaud Group) that provide services on behalf of the Bank as providers of payment, banking services, wealth and communication infrastructure management, third party storage providers, central depositories, third party IT service providers, distribution platforms, providers of alert management (including event logging) related to certain activities on the Bank' information systems, development and/or operation provision of a core business platform and third party messaging services;
- iv. other deal/transactions participants, counterparties, suppliers;
- v. public, government, administrative and legal authorities or stock exchanges and markets in Luxembourg (such as the Luxembourg tax authority Administration des Contributions Directes, the CSSF or the CNPD) or abroad (such as the European Central Bank, the Commodity Futures Trading Commission (CFTC), an American independent federal agency in charge of the regulation of trade exchanges, where commodities are traded). The Bank specifically informs the Client that

information regarding the Client and the beneficial owner is likely to be forwarded to foreign authorities, including tax authorities, pursuant to the international agreements to which Luxembourg is a party, and under the conditions provided for therein.

Under certain circumstances (for example, if this is necessary to execute a Client's order or instruction, if this is provided for by law and/or if the Client has given his consent), the Bank may be required to transfer Personal Data to third parties outside the European Union or the European Economic Area. The Bank may thus be required to transfer Personal Data to countries that offer an adequate level of protection, such as Switzerland, based on an adequacy decision by the European Commission.

For transfers of Personal Data to a country that does not offer a sufficient level of protection as per the competent authority, as described in the Data Protection Notice, the Bank will either rely on an exemption applicable to the particular case (e.g. if the transfer of Personal Data is necessary for the execution of the Client's order or instruction, such as an international payment) or implement appropriate safeguards (contractual, organisational and/or technical) to ensure the protection of Personal Data (such as, for example, standard European Union contractual clauses or binding corporate rules approved by competent authorities).

### 19.4. Disclosure of Personal Data regarding the other Relevant Persons by the Client

The Client confirms and guarantees to the Bank that:

- i. any Relevant Person linked to the Client and whose Personal Data are likely to be processed by the Bank has been informed about the contents of this article, and specifically about the procedures and End-Purposes for the processing of Personal Data by the Bank, and about the transfer of the Personal Data to the Personal Data Recipients;



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- ii. the Client has obtained the prior written consent of the Relevant Persons whose Personal Data are likely to be processed by the Bank in this regard, to the extent that this consent is necessary;
  - iii. the Client will inform any new Relevant Person whose Personal Data is likely to be processed by the Bank about the contents of this article, and will ask, to the extent that this is necessary, for the prior written consent of any new Relevant Person regarding the processing and transfer of their Personal Data by the Bank.

The Client unconditionally and irrevocably undertakes to indemnify the Bank, and to hold it harmless against any liabilities resulting and/or arising from any claim against the Bank as the result of a breach, for any reason, of the information obligations set out above and the obligations to obtain the prior consent of any Relevant Person whose Personal Data are likely to be processed by the Bank.

#### 19.5. The rights of the Client and of the Relevant Persons

Subject to the conditions set out in the Data Protection Law, the Client and any Relevant Person have: (i) the right to access the Personal Data processed by the Bank, and may request these Personal Data to be corrected if they are inaccurate or incomplete, (ii) the right to ask the Bank to delete their Personal Data or to limit its processing, or to object to the processing of their Personal Data by the Bank, particularly for customer prospection purposes, or (iii) the right to demand the portability of the Personal Data within the limits and under the conditions provided for by the GDPR and (iv) the right to withdraw the consent at any time, however such withdrawal being understood that it may prevent the continuation of the relationship between the Client and the Bank. The Bank may be contacted by the Client or by any Relevant Person regarding the exercise of these rights at the address shown in Article 19 above or at the following e-mail address [wm.eu.dataprivacy@mirabaud.com](mailto:wm.eu.dataprivacy@mirabaud.com).

The Client and the Relevant Persons also have the right to make a complaint to the appropriate national data protection agency (Commission Nationale pour la Protection des Données - CNPD) by completing a form which is available on the website of the CNPD at the following link: <https://cnpd.public.lu/en/particuliers/faire-valoir/formulaire-plainte.html> or to the supervisory authority of the member state in which the usual residence or place of work of the Client or the Relevant Person is located.

The Client and, in general, any Relevant Person, may refuse to disclose certain Personal Data to the Bank, at their discretion, thereby preventing the Bank from using these Personal Data. However, such a refusal may prevent the beginning or the continuation of the relationship between the Bank and the Client. The Bank will inform the Client in the event that the disclosure of Personal Data becomes mandatory in some circumstances.

Likewise, to the extent that the Bank is legally required to obtain the Client's consent for certain types of data processing, the Client will be invited to fill in and sign a statement of consent. In the event that the Client refuses to sign the statement of consent – where consent is required – or to disclose certain Personal Data, or gives the Bank an instruction to limit or cease the processing of Personal Data, or to delete Personal Data, which would make it difficult for the banking relationship to continue, according to the Bank's assessment, the Client, who is not required to give notice, or the Bank, subject to complying with the notice period provided for in Article 27 (Termination of business relations), may terminate the banking relationship (without being required to do so).

#### 19.6. Retention period

All of the Personal Data concerning the Client and the Relevant Persons will not be retained for a longer period than the period required to meet the End-Purposes, without prejudice to the legal statute of limitation periods, and subject to situations in which the applicable laws require that Personal Data shall be retained for a certain period



following the end of the banking relationship. As a result, the Client is informed that his Personal Data and those of the Relevant Persons are likely to be processed by the Bank or by the Personal Data Recipients following the end of the banking relationship between the Client and the Bank for specific end-purposes, such as compliance with legal obligations, or the recognition, exercise, or defence of legal rights, or for historical or statistical purposes, which the Client accepts.

#### 19.7. Additional information

The Personal Data included in cross-border transfers are the subject of processing by the Bank and other specialised intermediaries including SWIFT (Society for World-Wide Interbank Financial Telecommunication). This processing may take place in centres based in other European Union States, in Switzerland, and in the United States, in compliance with local regulations. The consequences of such processing, among others, will be that authorities of the United States may demand access to Personal Data held by the centres in the context of preventing terrorism. Furthermore, the Client is informed and acknowledges that where he instructs the Bank to perform a transfer, (i) the transfer of his Personal Data to the centre that processes this transfer is required for the execution of the transfer order given to the Bank by the Client, regardless of the country in which the transfer centre is located, and (ii), in any event, the Client expressly consents to all of the information, including his Personal Data, that is required for the correct processing of the transfer, being disclosed to the centre processing this transfer (based in the Grand Duchy of Luxembourg or abroad, including in particular Switzerland, and being the subject of processing outside Luxembourg).

If the Client refuses to communicate relevant Personal Data to the Bank, which hinders the Bank from using the Personal Data that is required for the execution of the transfer, the Bank may validly refuse to execute that transfer and may not be held liable for the consequences of such refusal.

The Client has also noted the fact that the Bank may be required, pursuant to laws in force in the United States or other local laws, and when the Client is a US person or a transaction is linked to a US security or to a forward transaction that is processed in the United States or Singapore, to disclose, as the case may be, some of the Client's Personal Data, and specifically his name, his income, his subscription to the Bank's products, or the status of his assets, in particular to report positions on derivatives (futures and options) above certain thresholds determined by the applicable regulations, to the Commodity Futures Trading Commission (CFTC), the Securities & Exchange Commission (SEC), the Internal Revenue Service (IRS), the ICE Futures Singapore or other stock markets, upon their requests. In any event, the Client expressly agrees that all information, and in particular his Personal Data, required for the correct execution of an order relating to derivative products, may be communicated by the Bank to the CFTC and the other stock markets described above, and may thus be processed outside Luxembourg.

If the Client refuses to communicate relevant Personal Data to the Bank which hinders the Bank from using the Personal Data that is required for the execution of the order, the Bank may validly refuse to execute that order and may not be held liable for the consequences of such refusal.

The Client is informed that the entrances to the Bank's offices are fitted with a camera surveillance system, for the purposes of ensuring the security of, and protecting the Bank's assets. The Bank will not use camera surveillance in a manner that is incompatible with the aforementioned end-purpose, and undertakes to retain the images in accordance with such end-purpose.

## 20. BANKING SECRECY

20.1. The Authorised Persons are required to keep the information entrusted to them as part of their professional activities secret, in accordance with Luxembourg law. The obligation of secrecy shall



not exist where the disclosure of information is authorised or required by, or pursuant to any legal provision.

To guarantee this confidentiality, the Bank reserves the right to retain any information that it is invited to disclose, unless the person making the request or the beneficiary of the information are able to prove to the Bank that they have the right to receive such information. The Bank shall not incur any liability by exercising its right to withhold information if the evidence of the right to receive such information is not provided or is deemed insufficient.

20.2. Save for any exceptions provided for by these General Terms and Conditions, information relating to Clients and their banking transactions will not be forwarded to third-party entities, except with the Client's express authorisation, in the event of a legal or regulatory obligation or authorisation, or on the order of a jurisdiction acting within its remit. In this respect, and in accordance with the legal and regulatory obligations specific to the automatic exchange of information with the countries that have acceded to it, the Bank may, in particular, communicate information relating to Clients in connection with potentially aggressive cross-border arrangements to the Luxembourg tax authorities in accordance with the Law of 25 March 2020 as amended on cross-border arrangements that have to be declared.

20.3. The Client acknowledges and accepts that, when the Bank executes orders from, or on behalf of the Client outside Luxembourg, it may be required to disclose the Client's identity to the recipient's bank, in accordance with the applicable laws. The Bank declines any liability for the use of the information transmitted by the recipient's bank. Furthermore, the Client acknowledges that during the transfer of funds and the processing of transactions involving securities by the SWIFT System, information will be exchanged between the banks concerned, in order to ensure the appropriate processing of the Client's transactions. Protection of the data will be guaranteed by the data protection standards to which SWIFT adheres.

However, the data will be stored abroad by SWIFT, and will therefore no longer be protected by Luxembourg law, but will be governed by the relevant foreign legal system. Foreign laws and regulations may require that information included in this database is forwarded to the authorities or to other third parties.

20.4. The Client acknowledges that, in some countries (including Luxembourg), the laws, regulations and practices applicable to the investments made in these countries may require the Bank to disclose any information relating to these investments, including the Client's identity and/or the identity of any person who has an economic interest in the investment concerned, to the stock exchange in question, the clearing house, the stock exchange securities broker, the issuer, the supervisory authority or any other competent authority.

Furthermore, local regulations may require the Bank to open a separate account with a custodian or a broker, in addition to the disclosure of confidential data. The Client undertakes to submit or sign all of the documentation required, or to abandon his investment, if that is possible.

The Client notes that these formalities may delay the execution of an investment order.

The Client expressly authorises the Bank to provide this information on request, and acknowledges that the Bank is not bound by any obligation of secrecy in this context.

20.5. The Client also acknowledges and accepts that, in order for the Bank (i) to offer services of an impeccable quality throughout the world, (ii) to rationalise the granting of its services by ensuring the highest level of efficiency, and/or (iii) to comply with all of its legal and regulatory obligations, the Bank (including when it is acting via a Branch) may use infrastructure based on cloud technologies and that the Bank (including when it is acting via a Branch) may call upon specialised entities in the Mirabaud Group (including in Switzerland and outside the European Union) (the "Mirabaud Service



Providers") and/or third-party service providers (including in Switzerland and outside the European Union) on a provisional or long-term basis (including in the form of outsourcing) for the purpose of providing certain tasks, activities, functions and/or services inherent to the Bank's business activities, every time that it considers it useful or necessary, at its discretion (the "Outsourced Services").

For pursuing the same objectives as described in the paragraph above under (i) to (iii) and when providing its services, the Bank may also receive support from a Branch in case the Client is also a client of that Branch.

In this case, the Client understands and accepts that the Bank may reveal and transmit certain data ("Data") to the Recipients (as defined below), including in their capacity as subcontractors or support service (in the case of a Branch of the Bank) of the Recipients where applicable, in order to enable the latter to perform the services in accordance with the highest professional standards applicable.

These Data will only be transmitted pursuant to the principle that only the data required for the performance of the Outsourced Services by the Recipients will be transmitted. The Recipients who have been appointed by the Bank will be required to comply with the same strict IT security standards, and will be subject by law to a professional secrecy obligation or will be contractually bound by the Bank to comply with strict confidentiality rules.

20.6. These Data may be forwarded to the following recipients (the "Recipients"):

- the Mirabaud Service Providers;
- third-party service providers who provide services (including IT services) directly to the Bank, or indirectly to the Bank via the Mirabaud Service Providers;
- the relevant Branch of the Bank, provided that the Client is also a client of that Branch.

The "Information notice drawn up in accordance with article 20.6 of the General Terms and Conditions" in Appendix describes the place of business of the Recipients (the "Countries of Outsourcing"), who are outsourcers, the type of Data which will be transmitted in this context and the Outsourced Services. The "Information notice drawn up in accordance with article 20.6 of the General Terms and Conditions" is also available on the Bank's website at the following address: [www.mirabaud.com](http://www.mirabaud.com)

The Client acknowledges and accepts that the above-mentioned notice may be updated at regular intervals.

The Client shall be informed of any update of the above-mentioned notice in accordance with the provisions of Article 24 of these General Terms and Conditions.

The Client also explicitly undertakes to consult it on a regulatory basis on the Bank's website and agrees to receive any update via this medium.

20.7. In view of the above, the Client expressly authorises the Bank and the Authorised Persons to disclose the Data in the context of the Outsourced Services performed by the Recipients (including for the avoidance of doubt on a sub-outsourced basis) without informing the Client beforehand, to the extent that they consider this disclosure or transmission necessary or desirable for the provision of the Outsourced Services.

20.8. Once the banking relationship between the Client and the Bank has ended, Data that fall within the scope of application of, or have been transferred pursuant to this authorisation before the termination of the relationship, will remain subject to this authorisation.

20.9. The Client guarantees that the Bank may validly assume that the Client and any of his beneficial owners, senior executives, and/or authorised representatives have been informed and have accepted the transfer of the Data to the Recipients, and will comply with all of the provisions of





this authorisation. The Client unconditionally and irrevocably undertakes to hold the Bank harmless against any liability for the Bank resulting from the former's failure to comply with his obligations to inform and obtain the consent of his beneficial owners, senior executives and/or authorised representatives, for any reason whatsoever.

## 21. CLIENT COMPLIANCE AND LIABILITY IN RESPECT OF TAX

21.1. The Client is responsible for compliance with the statutory and regulatory provisions, which are applicable to him. This includes, in particular, compliance with his tax obligations either in his country of residence or in the countries involved by his transactions or investments (in particular the Client may be subject to specific tax declaration obligation relative to any account held abroad). The Client is also responsible for ensuring that the beneficial owner complies with these provisions.

21.2. The Bank may be required to apply retentions under the applicable tax legislation, and notably in relation to withholding taxes on interest accrued or due, dividends paid and securities or assets sold.

21.3. The Bank accepts no liability should the Client fail to comply with the above. The Bank carries out the necessary controls imposed on it by international agreements and/or legal and regulatory provisions, and in particular reserves the right to request a declaration of tax compliance to the Client or any other supporting evidence.

21.4. The Bank is obliged under the Common Reporting Standard ("CRS") to ascertain in which country the Client holds its tax residence. The Bank is required to furnish competent authorities with information about the accounts and income of taxpayers whose tax residence is in a participating country other than Luxembourg. The Client hereby acknowledges to be informed that the Bank is regulatory obliged to disclose Clients' identification data (name, first name, address, account number of the account concerned, ...), the gross income (dividends and interest) received during the year,

the gross income received during the year, as well as the account balances at the end of the year. The Client undertakes to provide missing information to the Bank, upon request from the latter. The Client shall complete a CRS document or self-certification CRS document at the start of the relationship between the Bank and the Client.

## 22. THE BANK'S GENERAL LIABILITY

22.1. Except in the cases laid down in these General Terms and Conditions or in specific terms and conditions or agreements, the Bank shall be liable to the Client only in the event of wilful misconduct and/or gross negligence on its part, or on the part of its officers (directors and employees), in performing its professional activities. Unless otherwise specified by law, the Bank shall not be liable vis-a-vis the Client for simple mistakes or errors in the performance (including the non-performance or incorrect, incomplete or late performance) of its contractual and/or extra-contractual obligations in respect of the Client.

22.2. If the Bank is held liable, this shall extend solely to interest lost, unless its attention has been drawn in writing to the risks of more extensive damage in the case of a given transaction. However, the Bank's potential liability in respect of the Client shall, under no circumstances, give rise to any compensation for consequential or incidental damage or loss of a financial, commercial or other nature, caused by any failure or error on the part of the Bank or its officers (for example, loss of profit or clientele, any increase in costs, disruption of a timetable, etc.), even if the Bank had been warned of the possibility of such damage.

22.3. All force majeure events, or measures taken by Luxembourg or foreign authorities affecting, directly or indirectly, performance by the Bank of its obligations shall result in the suspension or, where applicable, waiving of the performance obligation incumbent on the Bank, which shall not be liable for the delay, non-performance or incorrect performance.



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### 23. LIABILITY FOR INFORMATION AND ADVICE

23.1. Commercial, financial, technical or other information, opinions and/or advice will be given by the Bank based on an objective analysis of the data in its possession, notably information that the Client has supplied to it about his personal circumstances, objectives, requirements and constraints. Subject to the application of legal and regulatory provisions to the contrary, they are provided to the Client without any guarantee or liability on the part of the Bank.

23.2. Furthermore, they are intended exclusively for the personal use of the Client, who shall preserve their confidentiality. They merely constitute an element for evaluation by the Client, who remains free and responsible for the use he makes of them and assumes all consequences and risks of his decisions, subject to the application of legal and regulatory provisions to the contrary.

The information, opinions and/or advice given are valid only as at the date they are given and the Bank does not commit to ensuring that they are updated.

23.3. The Bank recommends that the Client obtain the advice of a legal and/or tax expert based in the country in which he has his residence or registered office. The Bank provides no legal or tax advice and consequently shall not be liable for advice relating, in particular, to the nature and tax consequences of investments or the administration of the Client's assets by the Bank.

### 24. CHANGES TO THE GENERAL TERMS AND CONDITIONS

24.1. The Bank reserves the right to change, at any time, these General Terms and Conditions, and the other documents mentioned in the preamble hereto and which are part of the Client's file, to take account, notably, of changes to legislation and regulations, and to industry practices, market conditions or the policy pursued by the Bank.

24.2. Any such amendments shall be communicated to the Client by any appropriate means as described in Article 6 (Communications and correspondence) of the General Terms and Conditions.

24.3. If no written objection from the Client has reached the Bank within a period of one month following this communication, and without prejudice to Article 46 (Changes to the general terms and conditions relating to payment services), they will be deemed approved by the Client, and will then replace all previous versions.

24.4. Should the Client object to these changes, the parties may terminate in writing their business relationship or the product or service affected by the changes. Any such termination shall be free of charge and effective immediately, unless otherwise specified.

### 25. TRANSFERABILITY

The Bank alone is authorised to transfer all or part of its rights and obligations arising from the relationship between the Bank and the Client, including in the event of a restructuring (by contribution, transfer, merger, demerger, change of ownership or otherwise), without any change to the essential terms governing its relations with the Client or loss of the sureties relating thereto and which are expressly reserved.

### 26. ARCHIVING AND PROOF

26.1. Irrespective of the nature or amount of the legal instrument to be substantiated, the Bank may, in all civil or commercial matters, always furnish proof in the form of a copy or reproduction of the original document (including, if appropriate, a reproduction of an electronic communication). Unless the Client provides proof to the contrary, the copy or reproduction shall have the same evidential value as the original.

26.2. The Bank shall keep its books, accounting data, correspondence and archives in their original form or, at its discretion, in the form of book



entries for a period of ten years from the end of the calendar year in which the document concerned has been drawn up or received, unless shorter periods are provided for by law.

26.3. A Client who wishes to obtain a piece of information or copy of a supporting document must submit a request before the end of the ten-year deadline.

The Bank reserves the right to charge search fees based on pricing conditions.

26.4. The records and documents, including the Bank's computer records, shall be considered probative until proved otherwise.

## 27. TERMINATION OF BUSINESS RELATIONS

27.1. In the case of agreements between the Bank and the Client where no term has been specified, either of the parties may end the mutual relationship at any time, without providing any reasons, subject to a 30 (thirty) days' notice, without prejudice to the Client's obligations to the Bank at that date, or the transactions in progress.

27.2. This thirty-days' notice period does not apply to payment services where the Client is a consumer, in which case the Bank is authorised to close any account without providing any reason, with a notice of at least two months for the Bank, and a one month's notice for the Client.

27.3. In any case, and subject to a legal provision to the contrary, the Bank may terminate the mutual relationship with immediate effect, with no prior notice, if it either notes, on a discretionary basis, that the Client's solvency is compromised, that the collateral received is insufficient, or that the collateral requested has not been received, or notes that its liability may be engaged by continuing its relationship with the Client, or that the Client's transactions are small in number, or appear to be possibly contrary to public order or to the Bank's policy, or that the Client has not fulfilled any obligation incumbent upon him.

Where this is the case, the reciprocal debts of the parties shall fall due immediately and the provisions of Article 12. (Right of lien and off-setting, interrelationship of transactions and right of retention) shall apply.

27.4. If the Bank, on the instructions of the Client, is assuming commitments from which it cannot release itself or if the Client is the holder of a credit card or has issued cheques or bills, the Client must make either (i) a deposit with the Bank in the currency of the commitment and for an amount equal to the maximum amount of the commitment, as determined by the Bank at its discretion, or (ii) hereby grants to the Bank a right of lien (either under a form of a specific financial collateral arrangement or under the Bank's general right of lien as provided in Article 12 of these General Terms and Conditions).

The deposit, the financial collateral arrangement or the Bank's general right of lien shall remain as collateral in the Bank's favour until the commitment is fully discharged.

27.5. From the date on which the contractual relationship ends, the Bank is free to refuse any transaction on the account and any credit on the Client's account, where applicable, will cease to bear interest.

27.6. The Bank may also convert account balances existing in one or more foreign currencies and provide the resulting balance to the Client using the payment method of its choice. It may notably decide, without there being any obligation whatsoever, to issue a cheque against its own account or a correspondent's account. This cheque may be sent to the most recent postal address provided for delivery of mails or to the last known address of the Client, at the Bank's discretion.

For assets other than cash, the Bank shall be free of all obligations on notifying the Client, as set out above, that the assets concerned are at his disposal at the Bank or with one of its correspondents.



27.7. Independently of a general termination of relations with the Client, and without prejudice to special agreements otherwise agreed between the Client and the Bank, the Bank may, at any time and for the same reasons as set out above, demand the repayment of credits granted, terminate a surety and other guarantees provided in favour of the Client or cancel lines of credit.

27.8. The Client must withdraw his assets from the Bank or give the appropriate transfer instructions within the deadline set by the Bank in the letter terminating the account relationship subject to the payment of the fees still due to the Bank.

Thereafter, the Bank may, at any time, sell all the assets deposited for the Client's benefit and convert all monetary claims into a single currency and/or transfer the funds and assets or the proceeds of the sale to the Caisse de Consignation.

Any losses resulting thereof shall be charged to the Client.

27.9. The funds which have not been withdrawn after the statutory limitation period lapses shall accrue definitively to the Caisse de Consignation. During the statutory limitation period, the funds shall be frozen on a non-interest-bearing account.

27.10. If the Bank is obliged to liquidate prematurely positions in any other forward transaction or any other assets deposited for the Client's benefit, the Bank shall do its utmost to ensure that this liquidation is executed under the best conditions, but the Client may not hold the Bank liable for any loss of income or other loss resulting from a position being unwound prematurely.

27.11. The General Terms and Conditions shall continue to apply to the unwinding of ongoing transactions until the accounts are definitively closed.

27.12. Following the termination of the business relationship and until final closing of the accounts, the contractual interest rate and the fees and charges indicated in the "Banking Fees" and/or

"Banking and investment services fees" of the Bank shall continue to apply to the Client's account transactions and debits. This is without prejudice to any special agreements to the contrary established in writing between the Bank and the Client.

## 28. LICENSING AND SUPERVISION

The Bank is a credit institution incorporated under Luxembourg law, licensed by the Ministry of Finance of the Grand Duchy of Luxembourg and subject to the supervision of the CSSF, 283 Route d'Arlon, L-1150 Luxembourg.

## 29. GUARANTEE AND COMPENSATION SCHEME

29.1. The Bank is a member of "Fonds de garantie des dépôts Luxembourg" ("FGDL"), whose main purpose is, subject to conditions, to provide compensation of up to Eur 100.000 for Clients/depositors in the event their deposits become unavailable.

29.2. A deposit is deemed unavailable if it is due and payable, but has not been paid by the credit institution in accordance with the legal and contractual conditions applicable thereto, and if:

1. the CSSF determines that, from its point of view, for the time being and for reasons directly related to its financial situation, the credit institution does not appear to be in a position to return the deposit and that the institution has no short-term prospects of being able to do so; or
2. the Luxembourg district court (tribunal d'arrondissement) hearing commercial matters orders the suspension of payments or the liquidation of the credit institution for reasons directly related to the credit institution's financial situation.

29.3. Detailed information on the protection of Client deposits are included in the FGDL information form which is annexed to these General Terms and



Conditions and is also provided on an annual basis to the Client in accordance with Article 6 (Communications and correspondence) of the General Terms and Conditions. The main features of the deposit guarantee system FGDL are available on the website: <https://www.fgdl.lu/en/home/>

29.4. In addition, the Bank is a member of an investor compensation system, named "Système d'indemnisation des investisseurs Luxembourg" ("SILL") which covers investment transactions up to an amount equivalent to 20,000 euros, subject to the exclusions provided for by the laws and regulations in force.

29.5. No claim may be compensated twice under the two systems FGDL and SILL.

29.6. Additional information on SILL, and the amount and scope of the guarantee provided by that system, including the conditions for compensation and formalities to complete for compensation will be provided to the Client upon his request.

A description of the main features of this investor compensation system is also available on the website of the CSSF at <https://www.cssf.lu>.

### 30. APPLICABLE LAW AND CHOICE OF FORUM

30.1. All dealings between the Client and the Bank and their respective rights and obligations, including those that are non-contractual, and relative to the services provided by the Bank to the Client are governed exclusively by Luxembourg law.

30.2. The place of performance and the sole place of jurisdiction for all proceedings whatsoever shall be the place in which the Bank's head office is located, unless otherwise agreed between the parties.

30.3. The Bank reserves the right, however, to bring proceedings before a court in the place where the defendant has his domicile.

## II. GENERAL TERMS AND CONDITIONS RELATING TO PAYMENT SERVICES

### 31. PRINCIPLES

31.1. For the purpose of this Part II, "account" or "Payment Account" means an account used for the purpose of executing payment transactions. The Bank may provide its Clients with payment services and transactions such as cash deposits and cash withdrawals, bank transfers, standing orders and direct debits, payment transactions by debit or credit card, and with online access services to the payment account on its website ("E-banking"), information services for the accounts and for initiation of online payments.

31.2. A payment transaction is an act initiated by the payer or the payee of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee.

In the event that they involve the provision of payment services that fall within the scope of application of the Law of 10 November 2009 as amended, regarding payment services ("LPS"), they will amount to regulated payment transactions.

31.3. The Client may ask the Bank at any time for these general terms and conditions relating to payment services in hardcopy or other durable medium, free of charge. This section also contains the principles, which govern the provision of payment services in relation to unregulated payment transactions.

31.4. The provisions of the General Terms and Conditions remain applicable insofar as the provisions of these General Terms and Conditions relating to payment services do not derogate from them.

31.5. When the Client is not a consumer (as defined by the LPS), the Bank reserves the right not to



apply, in full or in part, the provisions of the LPS, in the cases authorised by the latter.

### 32. RECEIPT OF PAYMENT ORDERS

32.1. Regulated payment orders from the Client must be received by the Bank on a business day before 3 pm.

If the time of receipt is later, the Bank shall process the orders on the basis of the "best-efforts" principle and if it cannot be processed by the Bank that same day, the order will, if appropriate, be considered to have been received by the Bank on the following business day.

32.2. Unless otherwise indicated by the Bank, if a payment order is received by the Bank on a day which is not a business day, the order will be considered to have been received by the Bank on the next business day.

The Bank considers business days to be weekdays from Monday to Friday, except for statutory public and bank holidays, as designated by the ABBL.

32.3. The Client may enquire about the execution date of orders, which may vary depending on the currency in question. The execution date is the date on which the Client's account is debited. The execution time is the time required to credit the funds to the account of the beneficiary's bank. It starts to run from the date of receipt of the order or from the execution date indicated by the Client, if this is later than the date of receipt.

### 33. CONSENT

33.1. A payment transaction will be considered to have been authorised if the Client has given his consent to the execution of the payment transaction before or after its execution, depending on what has been agreed between the Client and the Bank. Consent for the execution of the payment transaction may be given via the payee or via the payment initiation service provider.

33.2. The form or procedure to be used by the Client to give his consent are determined by the Bank. Should no such consent be given, the payment transaction will be deemed to be unauthorised.

33.3. The Bank is authorised to correct incorrect entries on the Client's payment account. The Bank may refuse a payment if the data are incomplete or incorrect or if this is required under a statutory or regulatory obligation. If a payment transaction is refused, the Bank shall inform the Client immediately by means of a notification sent or made available in accordance with the methods of communication agreed with him, within the execution period applicable under Article 36. (Execution of payment orders). The Bank shall be deemed to have fulfilled this obligation if it has sent this notification within the aforementioned period, irrespective of the date of actual receipt of the notification by the Client. The Bank reserves the right to charge a fee for such a notification based on the pricing conditions.

### 34. CORRECTION

34.1. If the Client realises that an unauthorised or incorrectly executed payment transaction has been carried out on his account, he will obtain a correction only if he informs the Bank thereof without delay and, in any event, within 30 days of the debit date or within 13 months thereof in the case of a regulated payment transaction. It is incumbent upon the non-consumer Client who denies having authorised a payment transaction or claims that it was not executed correctly to provide proof thereof. On the other hand, it is the Bank's responsibility to provide proof that the payment transaction was authorised by the consumer Client in the event of a dispute on his part. In the absence of the Client's consent, the transaction shall be deemed to be unauthorised.

34.2. The Client shall bear all losses caused by unauthorised payment transactions if these losses result from a fraudulent act on his part or gross or



intentional negligence in carrying out his obligations to use the payment instruments in accordance with the terms and conditions governing their use and to inform the Bank without delay as soon as he becomes aware of the loss or theft or of any unauthorised use thereof.

Losses resulting from an unauthorized payment transaction using a lost or stolen payment instrument and for which the Client is liable shall not exceed fifty euros (EUR 50), unless he has acted fraudulently or with gross negligence.

34.3. Where the Bank has been informed about an unauthorised or poorly executed payment transaction pursuant to Article 34.1 above and that the Bank was held responsible under the terms of Article 38.1 below, the Bank shall repay the amount of this non- or poorly executed payment transaction to the Client, and shall where necessary restore the debited account to the situation that would have prevailed if the wrong operation had not taken place.

### 35. EXCHANGE AND INTEREST RATES

35.1. If a foreign exchange transaction is carried out for the purpose of a payment service, the Bank shall convert into the currency in which the payment account is held the amounts that must be administered in this account and which are not in this currency. This conversion shall be carried out on the basis of the exchange rate in force on the date the proposed payment transaction is executed. As the exchange rate varies from day to day, the Client undertakes to keep track of the applicable exchange rate prior to any payment transaction involving foreign exchange.

35.2. If interest is applicable, it will be calculated based on the interest rate set by the Bank.

35.3. The Client acknowledges and accepts that interest rate and foreign exchange rates may vary at any time. The Client therefore acknowledges and accepts that the interest rate and/or foreign exchange rates applied to a payment transaction

shall be the rates in force at the time that the payment transaction in question is carried out. The Client acknowledges and accepts hereby that changes to the interest rate and/or exchange rates shall be applied with immediate effect and without notice to the Client if those rates are based on information from a source to which the Client has access, or if these changes are based on reference interest or exchange rates.

Exchange and interest rates are available from the Bank on a durable medium on request.

### 36. EXECUTION OF PAYMENT ORDERS

36.1. Where a payment transaction has been performed in euros from an account denominated in euros, the Bank will ensure that the amount of the payment transaction is credited to the account of the beneficiary's payment service provider at the latest on the first business day following the time when it received the payment order, in accordance with these general terms and conditions relating to payment services. In the event of payment transactions initiated in hard-copy paper format, the Bank will ensure that said amount is credited at the latest on the second business day following the time when the payment order was received.

In the case of all other payment transactions performed within the European Economic Area ("EEA"), other than those described above, the Bank will ensure that the amount of the payment transaction is credited to the account of the beneficial owner's payment service provider at the latest on the fourth business day following the time when it received the payment order, in accordance with these terms and conditions relating to payment services.

36.2. For all other payment transactions not covered by Article 36.1, the Client accepts that the execution time for the payment transaction will depend on the regulation governing the functioning of the international payment systems and that, in this case, the Bank will not be required to comply with the deadlines as set out above.



36.3. Unless otherwise specified below, the Client cannot cancel a payment order once this order has been received by the Bank in accordance with Article 32. The Bank may request confirmation of the instructions forwarded to it, although it is never required to do so.

36.4. Where a payment transaction is initiated by a payment initiation service provider, or by the payee or his intermediary, the Client will no longer be able to cancel his payment order once he has granted his consent for the Bank to perform a payment transaction initiated in this way.

36.5. The Client may cancel a payment order in the case of a direct debit and without prejudice to the right to reimbursement, by 3 p.m. at the latest on the business day preceding the date agreed for the funds to be debited. He may also cancel it if he has agreed with the Bank that the execution of the payment order would start on a given date or at the end of a given period of time or on the date on which he makes the funds available to the Bank, by 3 p.m. at the latest on the business day preceding the agreed date. After these deadlines, it is only possible to cancel a payment order if this can be agreed between the Client and the Bank.

36.6. Where the Client is the beneficiary of a regulated payment transaction, the value date of the credit will be that of the business day during which the amount of the payment transaction is credited to the Bank's account by the payer's payment service provider. The Bank must make the amount of the payment transaction available to the Client immediately once this amount has been credited to the Bank's account, where (i) there is no currency conversion, or (ii) there is a conversion between the currencies of two States that are party to the EEA Agreement, on its part.

36.7. For all the other payment transactions, and in the absence of any special agreement or legal or regulatory provision to the contrary which would apply in this matter, the value date of the credit is at the latest the third business day following the business day during which the amount of the payment

transaction is credited to the Bank's account by the payer's payment service provider.

36.8. The instructions to perform regular payments (standing orders) given to the Bank by the Client will be executed until they are cancelled; this cancellation must occur at the end of the business day prior to the day agreed for the payment at the latest.

36.9. Where the Client and the Bank agree to cancel a payment order after the cancellation deadline mentioned above, the Bank reserves the right to charge cancellation fees based on pricing conditions.

## 37. ABSENCE OF VERIFICATION

37.1. For the purpose of executing a regulated payment order, the Client undertakes to communicate to the Bank the account number of the payee in IBAN format, together with the BIC (SWIFT).

Concerning the execution of the payment orders for which the account number is not indicated in IBAN format or does not exist in IBAN format, the Client has sole liability for providing to the Bank not only the payee's name but also all information making it possible to identify the payee's account and bank. The IBAN or information making it possible to identify the payee's account and bank are used by the Bank as a unique identifier.

37.2. The Bank may accept and credit payments to the account as designated by the unique identifier in each payment transaction.

37.3. The Bank is under no obligation to check the accuracy of the data (unique identifier) given on the Client's payment order. The Bank shall consider the unique identifier specified by the Client as being paramount when it executes a payment order.

37.4. If the unique identifier provided by the Client is incorrect, the Bank shall not be liable for the non-execution or incorrect execution of the payment





order under the terms of Article 38. (Incorrect execution of payment orders). The Bank shall, however, make every reasonable effort to recover the funds involved in the payment transaction. The Bank shall be entitled to invoice charges to the Client.

37.5. The Bank reserves the right not to credit a transfer to the Client's account if the data communicated by the order issuer's bank are not clear or are incomplete. Should the information requested not be obtained, the Bank may return the funds to the order issuer's bank.

#### 38. INCORRECT EXECUTION OF PAYMENT ORDERS OR PAYMENT TRANSACTION

38.1. The Bank shall be liable if a payment order is not executed correctly, unless:

- a) (and without prejudice to the following articles of the LPS: 85, 100(2), 100(3) and 104), the Bank can show to the Client and, if appropriate, to the payee's payment service provider that the payee's payment service provider has received the amount of the payment transaction;
- b) it is the result of a force majeure event affecting the Bank;
- c) correct execution of the payment order would result in the Bank breaking the law.

38.2. The Bank shall also be liable if a payment transaction is not executed correctly, unless:

- a) it is the result of a force majeure event affecting the Bank;
- b) correct the payment order would result in the Bank breaking the law.

38.3. The Client acknowledges and accepts that the Bank shall have no liability whatsoever should a payment in favour of a third party be blocked by a correspondent bank, notably due to rules relating to Sanctions or anti-money laundering and terrorist

financing rules to which that bank is subject, and it is up to the Client to enforce his rights.

The term "Sanctions" covers all financial, economic or commercial sanctions or restrictive measures established, administered, imposed or implemented by the European Union, Luxembourg, the United Nations Security Council, the United States Office of Foreign Assets Control (OFAC) and/or the U.S. Department of State or any other competent authority.

#### 39. PAYMENT TRANSACTION INITIATED BY OR THROUGH THE PAYEE

39.1. The Client agrees that any standing order already issued by him for the benefit of third parties shall remain in effect if a European direct debit is used. A European direct debit is a debit transfer in euros within the European Union and to other countries in the "Single Euro Payments Area" (or "SEPA"), between the accounts held by participating banks.

39.2. Where the Client initiates the payment order as the payee, the Bank shall only be responsible with respect to the Client for the sending of the payment order to the payer's payment service provider and for processing the payment transaction in accordance with article 96(3) of the LPS. Accordingly, it may not be held liable in the event of the non-execution or incorrect execution of a payment order if it has fulfilled those obligations. Notwithstanding the foregoing, and independently of whether the Bank was responsible for the non-execution or incorrect execution of a payment order, the Bank shall seek, at the Client's express request and without incurring liability in this respect, to trace the payment transaction, and shall notify the Client of the results of its research.

#### 40. REQUESTS FOR REIMBURSEMENT OF PAYMENT TRANSACTIONS INITIATED BY OR THROUGH THE PAYEE

40.1. The Client may ask the Bank to repay him the amount charged as the result of the execution of a



payment transaction initiated by or via the payee within a period of eight weeks as from the date when the funds were debited pursuant to a regulated payment transaction, only if he proves that the authorisation did not specify the exact amount of the payment transaction, and if the amount debited exceeded the amount that the Client could reasonably expect taking past expenditure into account. The value date at which the Client's payment account will be credited will not be later than the date on which it was debited.

40.2. The Bank must either repay the total amount of the payment transaction within a period of ten business days following such a repayment request, or provide reasons for its refusal to repay it by informing the Client that he may then appeal to the CSSF pursuant to Article 106 of the LPS if he does not accept the explanation given.

In the event of the domiciliation of receivables denominated in euros payable via automatic transfer by or via the payee, the Client may ask the Bank to repay the amount withdrawn from his account if he informs the Bank without delay, and in any event, within a period of eight weeks following the debit date.

40.3. The Bank and the Client agree that the Client as payer will not be entitled to repayment in cases where he has granted his consent for the execution of a transaction directly to the Bank, including when it is acting on the payee's behalf, and, where applicable, the information relating to the future payment transaction has been provided to the payer or made available to him by the Bank or by the payee in the agreed manner, at least four weeks before the due date.

The right to repayment will not apply for unregulated payment transactions.

#### 41. USE OF PAYMENT INITIATION AND/OR ACCOUNT INFORMATION SERVICES

The Client has the right to use a Payment Initiation Service and/or a Payment Account Information

Service if his Payment Account opened in the Bank's books is accessible by means of "Web Banking" services.

The Bank will not enter into any separate contractual relationship with Account Information Service Providers (hereinafter "AISP") and Payment Initiation Service Providers (hereinafter "PISP"), AISP and PISP hereinafter together being referred to "PSPs". It is the Client's responsibility to enter into appropriate contracts with each provider concerned to define the conditions under which the said services will be provided to the Client.

The PSPs will have access to the Client's Payment Account once the Client has given his express consent via an authentication process set up with a Bank's third-party IT service provider, the latter being appointed by the Bank in compliance with its legal and regulatory provisions as well as the General Terms and Conditions.

This third-party IT service provider has developed an XS2A platform that offers a common library of programming interfaces to PSPs. The latter will connect to a dedicated interface to enable the Client to benefit from their services.

The Client accepts that the Bank may rely on the digital certificates presented to it by the PSPs. However, the Bank reserves the right to refuse an AISP or a PISP access to a Payment Account for objective reasons relating to security, unauthorised or fraudulent access, or an unauthorised or fraudulent initiation of a Payment Transaction.

In such cases, the Bank shall inform the Client that access to the Payment Account is denied and the reasons therefor in the form agreed. That information shall, where possible, be given to the Client before access is denied and at the latest immediately thereafter, unless providing such information would compromise objectively justified security reasons or is prohibited by relevant applicable law. The Bank shall allow access to the Payment Account once the reasons for denying access no longer exist.



In cases referred to in the previous paragraph, the Bank shall immediately notify the CSSF of the incident concerning the AISP or PISP.

The Client may withdraw an authorisation given to an AISP or a PISP by notifying the Bank according to the arrangements agreed between the Client and the Bank. However, such withdrawal shall not become effective until the business day after the day on which the Bank receives the notification.

In the event of a Payment Transaction which is not executed or executed incorrectly or late by a PISP, the provisions of Article 34 "Correction" shall apply.

#### 42. BLOCKING OF FUNDS

The Client may ask for funds to be blocked on his account in the case of all payment transactions relating to a card, where the amount is not known in advance, and which are initiated by or via the payee, provided that he informs the Bank of the exact amount of the funds to be blocked. The Bank will unblock the funds once it has received information about the exact amount of the payment transaction and the payment order.

#### 43. THREAT TO THE SECURITY OF PAYMENTS - FREEZING OF ACCOUNTS

43.1. The Bank reserves the right to block a payment instrument, for objective reasons relating to the security of the payment instrument, to the assumption of unauthorised or fraudulent use of the payment instrument, or if a payment instrument to which a credit facility is attached is involved, to the significantly increased risk that the Client is incapable of honouring his payment obligation.

43.2. The Bank may freeze the Client's payment account if it suspects unauthorised or fraudulent use of the account or if it considers that the Client is not in a position to meet his payment obligation arising from use of the account.

43.3. The Bank will inform the Client as soon as possible via any means considered as appropriate (such as by telephone, by letter, or via e-mail) in the event of suspected fraud or proven fraud, or a threat to security, as well as about the blocking of his account(s) or payment instrument(s), unless providing this information is not acceptable for objective security reasons, or is prohibited pursuant to applicable law.

#### 44. MEANS OF PAYMENT

44.1. Payment services or instruments provided by the Bank to the Client may be subject to specific agreements.

44.2. The Client must take all reasonable steps to protect the payment instruments from loss, theft, misappropriation, or fraudulent use. As soon as the Client is aware of the loss, theft, misappropriation or fraudulent use of a payment instrument, he must immediately notify the Bank.

The Client will be liable for losses resulting from any unauthorised payment transaction using a lost, stolen, or misappropriated payment instrument before the Bank receives notification thereof, as well as in the event of fraudulent use or gross negligence on his part, in accordance with Article 34.2 above.

The Client is personally liable for all consequences that may result from the loss, theft or fraudulent use of cheques that are delivered to him. The Bank may not be held liable for any loss or damage caused by failure to file a protest or delay in doing so.

#### 45. INFORMATION

All of the information regarding the fees relating to payment services will be disclosed to the Client by the Bank in hard-copy paper format, or on another durable medium pursuant to Article 6 (Communications and correspondence) of the General



Terms and Conditions. Furthermore, the Bank will provide the Client with a statement of the payment transactions credited and debited to his payment account, in accordance with the frequency determined by the Client, which cannot be less than one month.

#### 46. CHANGES TO THE GENERAL TERMS AND CONDITIONS RELATING TO PAYMENT SERVICES

46.1. Unless provided otherwise, and without prejudice to the Bank's right to add a new service at any time, or to bring its terms and conditions into conformity with any new legislation or regulations, the clauses of these general terms and conditions relating to payment services, together with the interest rates, remuneration and fees applicable to these services, may be amended by the Bank, and will be deemed accepted by the Client, if the latter does not object in writing to the Bank against the application of such amendments, within a period of two months following the sending of the amendments or any subsequent date proposed for their entry into effect.

46.2. The Client shall be deemed to have approved the changes if he does not notify the Bank of his objections before the date on which these changes come into effect.

46.3. In the event that the Client refuses the changes, he will be entitled to terminate these general terms and conditions relating to payment services free of charge and with effect at any time until the date when the changes would have applied.

#### 47. COMPLAINTS AND EXTRA-JUDICIAL PROCEEDINGS

In the event of an alleged breach of the provisions of these general terms and conditions relative to payment services, the Client may submit complaints in compliance with the provisions of Article 10 "Complaints" of the General Terms and Conditions.

### III. PROVISIONS RELATING TO THE HOLDING OF FINANCIAL INSTRUMENTS AND TO INVESTMENT SERVICES

#### 48. PRINCIPLES

48.1. This Part III applies to the investment services and ancillary services relating to financial instruments within the meaning of Directive 2014/65/EU regarding financial instruments issued by the European Parliament and Council on 15 May 2014 (hereinafter "MiFID II" and together with (i) the European regulations and provisions that apply, and (ii) the Luxembourg legal and regulatory implementing provisions, i.e. the "MiFID Regulation"), which the Bank provides to the Client (the "Investment Services").

48.2. The provisions, rules, and principles set out in this Part will be supplemented by the specific agreements entered into between (i) the Bank and the Client as well as (ii) specific agreements entered into between a Branch and the Client (when investment services are provided to it by that Branch), such as, with no limitations, the Branch' general terms and conditions, discretionary portfolio management mandates, or investment advisory mandates.

48.3. In the event of a contradiction or divergence between the provisions of this Part and any other provision of the General Terms and Conditions, the provisions of this Part will prevail.

48.4. In the event of a contradiction or divergence between the provisions of this Part and the Special Agreements, the Special Agreements will prevail.

#### 49. CATEGORISATION OF CLIENTS

49.1. The Bank classifies each Client in accordance with the applicable legal and regulatory provisions for the purposes of the Investment Services, in the categories of (i) "Private Client", (ii) "Professional Client", or (iii) "Eligible Counterparty".



49.2. Different protection levels will apply depending on whether the Client belongs to the Private Client, Professional Client or Eligible Counterparty category, and the Bank will adhere to different rules of conduct, in accordance with the legal and regulatory requirements in this area.

#### 49.3. Definitions:

Private Client: a Client who is not treated as a Professional Client or as an Eligible Counterparty.

Professional Client: a Client who represents an entity, as referred to in Section A of Appendix III of the Law of 5 April 1993 regarding the financial sector, as amended (the "Financial Sector Law"), or a Client who has the experience, knowledge, and skills required to correctly assess the risks incurred by investment decisions, and who fulfils the criteria set out in Section B of said Appendix III.

Eligible Counterparty: the companies referred to in Article 37-7 of the Financial Sector Law.

49.4. The Bank will inform the Client (i) of the category selected in good time, before providing any Investment Service. The Client has the option, under certain conditions, to request a different categorisation, either to benefit from a higher level of protection ("opt-in"), or waive his right to certain levels of protection ("opt-out").

49.5. Any Client who is classified as a Private Client by the Bank has the right to ask the Bank to be treated as a Professional Client. However, the Bank is not required to carry out such a request. In the case of a Private Client, a different classification means a waiver of some of the protection provided to him by the conduct rules, and the protection of the MiFID Regulation. Subject to the above, a Private Client may only waive his right to the protection granted by the MiFID Regulation if:

- the Private Client has informed the Bank in writing of his desire to be treated as a Professional Client, either on a general basis, or for a determined Investment Service or some types of products and transactions;

- the Bank has clearly informed the Private Client in writing, in a separate document, about the protection and the right to compensation pursuant to the arrangements for protection of investors that he is likely to deprive himself of;

- the Private Client has stated in writing, in a document separate from the contract, that he is aware of the consequences of his waiver of the aforementioned protection.

The Private Client may contact the Bank in order to obtain standard documents that enable him to report his intention to change category and confirm his waiver of the protection provided for.

49.6. Prior to accepting any waiver of the protection granted by its conduct rules, the Bank will ascertain the Private Client's experience and knowledge enabling him to take his own investment decisions and understand the risks incurred, in accordance with the applicable legal and regulatory provisions. In that regard, the Private Client undertakes to provide, without delay, all of the relevant information to the Bank, in order to enable it to perform the required assessment.

49.7. In the event of a change in the Client's personal circumstances that affect the categorisation that the Bank has performed, the Client undertakes to inform the Bank voluntarily and immediately. The Client will be liable to the Bank for any harm that the latter may suffer as a result of the inaccurate or incomplete nature of the information that it has received, and on which it has based the categorisation of the Client.

## 50. INFORMATION REGARDING THE NATURE AND RISKS RELATING TO FINANCIAL INSTRUMENTS

50.1. Each type of financial instrument has its own characteristic features and comes with specific risks. Some financial instruments may not be suitable for a Client in view of his classification (Private Client or Professional Client) or of his profile.



50.2. Investments in financial instruments, precious metals, and currencies are subject to market fluctuations, and although the Client may therefore realise gains, he may also suffer significant losses. Strong past performance is not a guarantee for strong future performance. The Client undertakes to only make investments with which he is familiar, and which correspond to his financial capacity.

50.3. The Client acknowledges that he has been informed of the nature of, and risks arising from transactions involving financial instruments that may be the subject of orders transmitted to the Bank, by reference to the document entitled "Special risks in securities trading", which has been provided to the Client with these General Terms and Conditions, and forms an integral part of them. The Client confirms that he has read it, and states that he is aware of, and accepts the risks relating to the execution of these transactions.

50.4. The Bank is drawing the Client's attention to the fact that derivatives and/or structured products enable the execution of investment transactions or transactions that provide a hedge against the risk of an adverse price trend, but may also be used in order to perform aggressive or speculative investment transactions that result in a higher risk depending on the fluctuations in the price of the underlying asset (exchange rates, interest rates, shares and stock market indices, bonds, and commodities, etc.). Accordingly, these products, which are traded on regulated or over-the-counter markets (to the extent allowed by the MiFID Regulation), are intended for professionals or informed investors. The Bank is also drawing the Client's attention to the concept of leverage, which is inherent to derivatives, and is reflected by the fact that any change in the value of the underlying asset is amplified (upwards or downwards) by the actual mechanism of these derivatives. In the event of an adverse trend, and depending on the product selected, the amount of the loss may even exceed the amount of the initial investment. Accordingly, investing in regulated or over-the-counter markets (to the extent allowed by the MiFID Regulation) requires a good understanding of their mechanisms on the Client's part.

50.5. The Bank advises the Client to seek the expertise of external specialists in this area before each transaction, in view of the risks incurred and of the legal and tax arrangements for this transaction, and to assess the appropriateness of the planned transaction in view of his requirements, and the benefit of entering into it, on the basis of his own judgement or of the recommendations issued by the advisers that the Client would have considered useful to consult.

In connection with these transactions, and outside any written agreement, the Bank will not act as an investment adviser under any circumstances, and will specifically not be liable for the financial, legal, or tax consequences of these products, or for their performance, even though market information may have been disclosed to the Client by the Bank.

#### 51. OBLIGATIONS RELATING TO THE PROVISION OF DISCRETIONARY PORTFOLIO MANAGEMENT AND INVESTMENT ADVISORY SERVICES

51.1. Pursuant to the MiFID Regulation, the Bank is required to obtain information regarding a Client's knowledge and experience of investment matters relating to the specific type of product or service, his financial circumstances, including his ability to suffer losses, and his investment objectives, including his tolerance for risk, as well as his sustainable investment preferences (hereafter his "Sustainability Preferences") from the Client to whom it provides investment advisory or discretionary portfolio management services, so as to be able to recommend to the Client the Investment Services and financial instruments that (i) are appropriate for him by carrying out a suitability test ("Suitability Test") and (ii) comply with his Sustainability Preferences.

Where the Bank provides a discretionary portfolio management or investment advisory service to a Professional Client (or Eligible Counterparty), it is authorised to assume that the Professional Client (or the Eligible Counterparty) has the required level of experience and knowledge where the products,



transactions, and services for which they are classified as such are concerned.

Where the Bank provides an investment advisory service to a Professional Client (or Eligible Counterparty), the Bank is authorised to assume that this Professional Client (or Eligible Counterparty) is financially in a position to bear any risk relating to the investment, in view of the investment objectives of this Professional Client (or Eligible Counterparty).

51.2. The Bank informs the Client that the law does not allow it to provide investment advisory or discretionary portfolio management services in the event that it does not receive the required information described above as part of the Suitability Test.

51.3. Accordingly, a Client who wishes to grant the Bank a discretionary portfolio management or investment advisory mandate (i) will fill in and sign the questionnaires that determine his investor profile and his Sustainability Preferences, and (ii) will confirm that all of the information and data contained in these questionnaires are correct and complete, and that the Bank is therefore not required to check this information, but is, on the contrary, entitled to rely on it.

51.4. The Client expressly acknowledges that he is entirely responsible for the accuracy, and comprehensive and up-to-date nature of this information, and that he will therefore be liable to the Bank for any harm suffered by the latter as a result of the inaccurate or incomplete nature of the information that he would have submitted to the Bank.

51.5. In the event that the Client believes that the transactions performed by the Bank, or the advice given to him do not comply with his investment objectives or his tolerance for risk or his Sustainability Preferences, in his opinion, the Client will immediately inform the Bank in writing.

51.6 Unless agreed otherwise, the Bank provides investment advice on an independent basis as

defined by the MIFID Regulation: before providing any advice, the Bank assesses a representative range of financial instruments available on the market that are sufficiently diversified in terms of their risk profile, that are sufficiently diversified in terms of their type issuers or suppliers to ensure that the Client's investment objectives can be appropriately met and achieved in an appropriate manner.

This assessment is not limited to financial instruments issued or offered by entities having close links with the Bank or any other legal or economic relationship.

## 52. OBLIGATIONS RELATING TO THE PROVISION OF INVESTMENT SERVICES OTHER THAN INVESTMENT ADVISORY AND DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES

52.1. The investment service of order reception-transmission on behalf of third parties consists of the Bank receiving orders relating to financial instruments from the Client and transmitting them to another person or entity with a view to their execution.

The Client hereby authorises the Bank to receive and transmit on his behalf any orders relating to Financial Instruments with a view to their execution in accordance with these General Terms and Conditions and any separate document agreed between the Client and the Bank, where applicable.

52.2 Where the Bank provides service of Investment Services other than investment advisory or discretionary portfolio management services, it is legally required to gather information from the Client regarding his investment knowledge and experience relating to the specific type of product or service requested, so that the Bank is in a position to assess whether the service or investment product envisaged is appropriate for the Client ("Appropriateness Test"), except in the case of execution and/or receipt and transmission of Client orders



involving non-complex products (within the meaning of the MiFID Regulation).

Where Investment Services other than investment advisory or discretionary portfolio management services are provided to a Professional Client (or Eligible Counterparty), the Bank is authorised to assume that the Professional Client (or Eligible Counterparty) has the required level of experience and knowledge where the products, transactions, and services for which he is classified as such are concerned.

52.3. In the event that the Bank does not obtain the required information described above, it may decide (or may be prohibited by law) not to provide the Investment Services requested.

52.4. Accordingly, and subject to provisions of Article 53 below, a Client who wishes the Bank to provide him with Investment Services other than investment advisory and discretionary portfolio management services

(i) will fill in and sign the questionnaires that determine his knowledge and experience of investment, and (ii) will confirm that all of the information and data contained in these questionnaires are correct and complete, and that the Bank is therefore not required to check this information, but is, on the contrary, entitled to rely on it.

52.5. The Client expressly acknowledges that he is entirely responsible for the accuracy, and comprehensive and up-to-date nature of this information, and that he will therefore be liable to the Bank for any harm suffered by the latter as a result of the inaccurate or incomplete nature of the information that he has submitted to the Bank.

53. Provision of Investment Services that only include the execution and/or receipt and transmission of Client orders for non-complex products Where the Bank provides the Client with Investment Services that include the execution and/or receipt and transmission of Client orders for non-complex products within the meaning of the

MiFID Regulation, and only in such case, the Bank will not be under any legal obligation to perform the Appropriateness Test described in Article 52.2 above.

Notwithstanding the above, in cases where (i) the Bank grants a credit facility to a Client, in order to enable him to perform a transaction involving one or several financial instruments, and (ii) provides the Client, at the same time, with Investment Services that only include the execution and/or receipt and transmission of Client orders for non-complex products (within the meaning of the MiFID Regulation) relating to these transactions at the same time, the Client will benefit from the protection provided by the MiFID Regulation, which requires the Bank to perform the Appropriateness Test described in Article 52.2 above.

## 54. CONFLICTS OF INTEREST

54.1. The Bank is likely to face conflict-of-interest situations as part of providing Investment Services to Clients.

Conflicts of interest mean conflicts that arise between the Bank, including the members of its management team, employees, and related agents, or any person who is directly or indirectly linked to them via a control relationship, and its Clients or between two Clients during the provision of Investment Services or related ancillary services, or of a combination of these services, where the existence of these conflicts may jeopardise Clients' interests.

54.2. The Bank has introduced a system and has established a policy aimed at preventing, identifying, and managing conflicts of interest, in accordance with the regulations in effect. This system, which is intended to prevent any breach of the principles and professional good conduct rules with a reasonable degree of certainty, is regularly updated in accordance with regulatory changes and a risk anticipation policy. The Bank intends to act in a manner that respects the integrity of the market and the primacy of its Client's interests at





all times; this is an intangible principle for the Bank, which is also supported by the other measures arising from the regulations, such as its policies regarding “Best Execution” and the suitability of the services and products for the Client's requirements.

54.3. The Bank may also act as a counterparty on its own account as part of managing its own trading portfolio. Thus, the Bank may have its own interests that are different from those of the Client, including in the event of investments in collective capital undertakings, or other financial products for which the Bank is the manager, advisor, or promoter, or with which the Bank is linked in any way whatsoever, as well as for which the Bank may receive remuneration or other benefits.

54.4. The measures implemented are appropriate in view of the Bank's size and organisational structure, as well as of the nature, skill, and complexity of its business activities. Accordingly, the Bank specifically ensures the separation of functions between the investment research, advisory, and management functions, and the functions for negotiating trading conditions with its commercial partners. Furthermore, the Bank also ensures that any advice that it gives, including based on the stocks selected by its analysts, is independent of any fee consideration to be received.

54.5. The Bank assumes an obligation of means and not an obligation of outcome. Accordingly, where the organisational and administrative measures taken are not sufficient to guarantee that the risk of jeopardising the Client's interests will be avoided with a reasonable degree of certainty, the Bank will inform the Client about the general nature, where applicable, and the source of the conflicts of interest that remain before acting on his behalf, in order to obtain his express consent for the transaction to continue.

54.6. The Bank will retain a record of any service that it has provided, and of any transaction that it has performed in accordance with the regulations

in effect, in order to guarantee the monitoring of its obligations regarding the management of conflicts of interest.

54.7. More information about the Bank's conflict of interest policy is available on request.

## 55. INDUCEMENTS

55.1. The Client is informed that the Bank may be required to pay third parties or receive from third parties, either directly or indirectly, remuneration or monetary or non-monetary benefits, specifically in the form of commissions, custody rights, pass-throughs, or brokerage fees (the “Inducements”), as part of the provision of the Investment Services and within the limits authorised by the MiFID Regulation.

55.2. By signing these General Terms and Conditions, the Client explicitly acknowledges having read the Bank's policy on Inducements, as the latter is provided to the Client on the Bank's website).

## 56. REGULAR REPORTS AND/OR STATEMENTS

56.1. All of the regular reports and statements that must be provided to Clients by the Bank as part of the execution of the (i) discretionary portfolio management, (ii) investment advisory together with their frequency and respective conditions are set out in the Special Agreements entered into by the Bank and the Client.

56.2. Where the Bank has executed an order in the Client's name, on another basis than as part of a discretionary portfolio management process, and to the extent that the MiFID Regulation requires it to do so, the Bank will forward to the Client (i) the essential information regarding the execution of this order on a durable medium without delay, and (ii) a notice on a durable medium confirming the execution of the order as soon as possible and during the next business day following its execution at the latest, or if the Bank itself receives confirmation



of the execution from a third party, on the next business day following receipt of the confirmation from that third-party at the latest.

56.3. Where the Bank holds Clients' financial instruments or funds, the Bank will provide the Clients with a statement of these instruments or funds at least once a quarter to the extent the MIFID Regulation requires it to do so, unless the same information has been provided in another regular statement.

#### 57. BEST EXECUTION POLICY

In compliance with the MIFID Regulation, by signing these General Terms and Conditions, the Client explicitly agrees with the Bank's Best Execution Policy (as the latter is provided to the Client on the Bank's website), notably provides his express consent for his orders to be executed outside a trading venue (i.e. outside a regulated market or a multi-lateral trading facility (MTF) or an organised trading facility (OTF)).

#### 58. CLIENT TRANSACTION ORDERS ON UCIS

In the more specific case of orders involving undertakings for collective investment (UCIs), to guarantee the execution of the order at the next net asset value (NAV) calculated for a UCI available for subscription with the Bank, any order to subscribe to or redeem units in a UCI must be transmitted to the Bank at least two hours before the operational cut-off time determined by the custodian, on a day when the banks are open in Luxembourg, and during the Bank's opening hours. Outside this timeframe, the Bank will only assume an obligation of care (based on the best efforts principle) and cannot be held liable if the order is dealt with on the next business day when banks are open in Luxembourg.

#### 59. REPORTING REQUIREMENTS FOR TRANSACTIONS IN FINANCIAL INSTRUMENTS

The Client expressly acknowledges that where the Bank executes transactions involving financial instruments, the Bank will be subject to legal

obligations to report the transactions performed, in some cases and under certain conditions, including, but not exclusively, pursuant to Regulation (EU) 600/2014 dated 15 May 2014 ("MiFIR"), or Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended or recast ("EMIR"). To enable the Bank to fulfil these legal reporting obligations, the Client irrevocably undertakes to provide the Bank with any information and documents that the Bank considers useful or necessary (e.g. identification number and/or code) for that purpose, without delay.

If he does not provide the information and/or documentation required, the Client understands that the Bank will not be in a position to execute the orders (regardless of their type), and expressly acknowledges that the Bank may not be held liable for any harm that may result thereof. In such a case, the Bank may terminate the business relationship in accordance with these General Terms and Conditions and/or with the Special Agreements.

#### 60. PROVISIONS RELATED TO FINANCIAL INSTRUMENTS CUSTODY

##### 60.1. Delivery and authenticity of financial instruments

Financial instruments deposited with the Bank must be good for delivery, i.e. be authentic, in good material condition, not stopped, attached, lapsed or seized in any place whatsoever and have all coupons not yet matured.

The Client is liable to the Bank for any damage resulting from a lack of authenticity of or visible or hidden defects (such as lost or stolen financial instruments) in the financial instruments he deposits. Thus, if the Bank's account with its custodian is debited as a result of a financial instrument submitted by the Client which was not good for delivery, the Bank may debit these financial instruments, or assets with a market value equivalent to that of the



financial instruments in question, from the Client's accounts and the Client shall indemnify and hold harmless the Bank for all prejudice that the latter may incur in this regard.

## 60.2. HOLDING OF FINANCIAL INSTRUMENTS

60.2.1. Unless otherwise agreed in writing, all financial instruments are deposited in a fungible account. Consequently, without prejudice to any other provisions hereof, the Bank's sole obligation is to return to the Client financial instruments and/or precious metals of the same type as those deposited with the Bank.

60.2.2 The Bank may have the financial instruments to be kept in safekeeping deposited, for the account of and at the sole risk of the Client, with the correspondents or sub-custodians or clearing systems of its choice within Luxembourg or abroad. It shall select and appoint its correspondents, sub-custodians and clearing systems carefully and with due diligence. The Bank notably takes into account the expertise and market reputation of the third party as well as any legal requirements related to the holding of financial instruments that could adversely affect the Client's rights.

The Bank shall be liable solely in the event of gross negligence in selecting the third party concerned.

60.2.3 The Bank informs the Client, who agrees, that the correspondents, sub-custodians and clearing systems selected by the Bank may deposit the Client's financial instruments with third-party entities based on selection criteria not necessarily corresponding to those of the Bank.

60.2.4 In accordance with the MiFID Regulation, the Bank's liability will not be engaged in cases where the Bank is required to deposit the financial instruments, due to their nature, with a foreign sub-custodian who is not subject to appropriate supervision.

60.2.5 If assets, debts or claims belonging to the Client or of which the Client is the holder, either directly or through the Bank, involve foreign legislation

and regulations, correspondents, sub-custodians or clearing systems in the Grand Duchy of Luxembourg or abroad, the Client's rights are also subject to the laws, customs, rules and agreements applicable to those third parties as well as to relations with foreign authorities that may confer on them certain privileges and interests over the financial instruments deposited with them.

60.2.6 The Bank shall ensure that the Client's financial instruments are separate from those of the Bank when it deposits them with third parties; it is specified, however, that the Client's financial instruments may be held by the Bank in global safe-custody accounts with third parties in which the Client's financial instruments cannot be segregated from the financial instruments of other Clients of the Bank deposited in the same account.

60.2.7 The holding of the Client's financial instruments in global safe-custody accounts abroad shall be subject to local rules. It is likely that the Client will not have a personal right of claim in relation to the financial instruments thus deposited with third parties.

60.2.8 Unless otherwise instructed by the Client, the Bank is responsible for the customary administration of securities transactions, such as coupon payment dates, verification of drawings, exchanges and renewals of financial instruments, redemptions and other similar transactions for the account of and at the sole risk of the Client. All credits from coupons or other redeemable funds are performed subject to the express condition of the collection of their full value. The Bank may automatically debit from the Client's account the equivalent value of coupons and other redeemable funds which could not have been collected at their full value for whatever reason, together with any charges and differences in prices. The Bank may, without obligation, exercise all rights attaching to financial instruments deposited, provided that the transactions to which they relate have been sufficiently publicised and with the exception of voting rights attaching to listed shares, for which a specific instruction from the Client is required.



60.2.9 Unless otherwise agreed, responsibility for taking all necessary measures to safeguard the rights attaching to financial instruments deposited, such as subscription and option rights, lies with the Client and the Bank is under no obligation to inform the Client of the existence of such rights.

60.2.10 The Bank is not obliged to defend the Client's interests as regards financial instruments recorded in the Client's account, even if it is recorded in the register of shareholders as acting on the Client's behalf. The Bank thus has no obligation to submit a statement of claim or to make any other declaration or take any action under insolvency proceedings or similar.

60.2.11 The Client may exercise his voting rights himself at any time. Where this is the case, the Client must ask the Bank, in good time, to help him with the formalities necessary for him to be admitted to the meeting. The Bank may limit its involvement to issuing to the Client a certificate confirming that he holds the securities recorded in the account.

60.2.12 In any event, transactions linked to events which affect a financial instrument deposited are executed on the basis of information communicated to the Bank by third parties and any other source of financial information it may have available to it.

Accordingly, the Bank shall not be liable for any inaccuracy in this information and any errors which may result therefrom.

#### 61. RETURNING FINANCIAL INSTRUMENTS

61.1. The Bank shall not be liable for the loss or failure to return financial instruments due to an act or omission on the part of correspondents, sub-custodians or clearing systems nor in the event of their insolvency.

61.2. Should identical financial instruments held for the Bank in a global safe-custody account abroad

be returned to the Bank in insufficient number to meet the claims of all its Clients for their return, the Bank may reduce its Clients' claims pro rata, based on the number of financial instruments returned by the third party.

61.3. All the Bank's obligations are subject to the Bank actually receiving payment or delivery from the correspondent, sub-custodians or clearing system for the Client's account.

The Bank may automatically debit from the Client's account the equivalent value, together with any charges and differences in prices, of the assets, debts or claims of the Client that it has paid but which for which the corresponding payment or delivery has not been received within the normal time span from the correspondent, sub-custodian or clearing system.

61.4. Pursuant to legislation on the circulation of transferable securities and on the involuntary dispossession of bearer securities, the Client acknowledges the Bank's right to return transferable securities to him of the same type and quantity, without the numbers corresponding. In any event, the Bank may release itself from its obligations by assigning to the Client its rights against the correspondent, sub-custodian or clearing system.

61.5. All charges, fees, tax, duties and other retentions applied or engendered by the above shall be borne by the Client.

#### **IV. PROVISIONS RELATING TO THE DEPOSITING OF PRECIOUS METALS**

62. The Bank may agree to the deposit of precious metals. Custody fees may be charged in accordance with the Bank's current scale of charges.

62.1. Unless otherwise agreed, metals of the same type and form and of usual commercial quality deposited with the Bank without identifying features are considered to be fungible.



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62.2. These deposits may notably be represented (i) by remittances into the account, without the account generating interest, dividends or other income for the Client or (ii) by bearer or registered securities.

62.3. The provisions of Articles 60.2 to 60.9. and 61. of the General Terms and Conditions apply by analogy to the holding and return of fungible precious metals, subject to the terms below.

62.4. The Bank is duly released from its obligation to return a precious metal when it returns a precious metal of the same nature and form as that indicated in the account or on the certificate and of the usual commercial quality. On their return, any differences in weight and quality between the precious metals deposited and those returned shall be compensated in cash. The amount of the compensation shall be calculated at the market price on the date of the return request.

62.5. The Client may only request the physical delivery of precious metals registered on the account if the Bank itself can obtain such delivery under the same terms and conditions.

62.6. At the Client's request, the Bank shall deliver a metal to a location other than the Bank, provided that it is materially possible and in accordance with the prevailing legislation for this location, and all fees, taxes and duties whatsoever relating thereto shall be borne by the Client.

62.7. Deposits in precious metals are governed by special legislative and regulatory provisions.

Date

Signature

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## APPENDIX 1 - DEPOSITOR INFORMATION FORM

The Client may contact his relationship manager for any question in relation to this form by using the contact details of the Bank below:

### Basic information about the protection of deposits

Deposits held with Mirabaud & Cie (Europe) S.A. (the "Bank") are protected by: The Fonds de Garantie des Dépôts Luxembourg (FGDL) (1)

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Limit of protection: EUR 100,000 per depositor per credit institution (2)

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If you have more deposits at the same credit institution: All your deposits at the same credit institution are 'aggregated' and the total is subject to the limit of EUR 100,000 (2)

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If you have a joint account with other person(s): The limit of EUR 100,000 applies to each depositor separately (3)

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Reimbursement period in case of credit institution's failure: 7 working days (4)

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Currency of reimbursement: Euro

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Contact: Fonds de Garantie des Dépôts Luxembourg  
283, route d'Arlon  
L-1150 Luxembourg  
Postal address:  
L-2860 Luxembourg  
Telephone: (+352) 26 25 1-1  
Fax: (+352) 26 25 1-2601

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More information: [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 upon request whether certain products are covered or not. If deposits are covered, the credit institution shall also confirm this on the statement of account.



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## FOOTNOTES

1. Scheme responsible for the protection of your deposit
2. General limit of protection

If a deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment is covered 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 up to EUR 100,000.

In the cases referred to in Article 171 (2) of the Law of 18 December 2015 on the failure of credit institutions and certain investment firms, deposits are protected above EUR 100,000, i.e. up to EUR 2,500,000. More information: [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 members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of EUR 100,000.

4. Reimbursement

The responsible Deposit Guarantee Scheme is the Fonds de Garantie des Dépôts Luxembourg, 283 route d'Arlon, L-1150 Luxembourg, postal address: L-2860 Luxembourg, telephone number (+352) 26 25 1-1, email: [info@fgdl.lu](mailto:info@fgdl.lu), website: [www.fgdl.lu](http://www.fgdl.lu).

It will repay your deposits (up to EUR 100,000) within 7 (seven) working days.

If you have not been repaid within this deadline, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be time-barred after a certain time limit. More information: [www.fgdl.lu](http://www.fgdl.lu).



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**APPENDIX 2 – INFORMATION NOTICE DRAWN UP IN ACCORDANCE  
WITH ARTICLE 20.6 OF THE GENERAL TERMS AND CONDITIONS  
("GENERAL TERMS AND CONDITIONS") OF MIRABAUD & CIE (EUROPE) S.A  
(VERSION 05.2024, EXCEPT FOR CERTAIN SERVICES APPLICABLE FROM 1 JANUARY 2025)**

This information notice (the "Notice") contains the list of the place of establishment of the subcontracting Recipients, the list of the type of information transmitted in the context of subcontracting and the list of activities covered by subcontracting as referred to in article 20.6 of the Bank's General Terms and Conditions and must be read in conjunction with the Bank's General Terms and Conditions and, in particular, with articles 20.5 to 20.9 thereof.

In accordance with article 20.6 of the Bank's General Terms and Conditions, this list may be updated periodically and the Client will be informed in advance in accordance with the provisions of article 24 of the Bank's General Terms and Conditions.

Capitalised terms used but not defined in the Notice have the meaning assigned to them in the Bank's General Terms and Conditions.

<b>Field</b>	<b>Description of the outsourced services</b>	<b>Type of Clients data* likely to be transmitted</b>	<b>Countries of establishment of the service providers (and their sub-contractors)</b>
<b>IT</b>	Services relating to installation, maintenance and/or operation of information systems and, more generally, IT infrastructure management services, as well as services relating to the operation of IT support processes and programmes, IT security, communication systems, including cloud services	Identity Data/ Identification/ Professional and Personal life/ Banking Data  Economic and financial data  Connectivity data  Data on criminal convictions and offences	Intra-group service providers and their sub-contractors are located in Switzerland, United Kingdom, Ireland, USA and Hungary
<b>Management of client documentation</b>	Services relating to the printing and management of Client documentation	Identity Data/ Identification Data  Banking Data  Economic and financial data	Intra-group service providers and its sub-contractors in Switzerland, Luxembourg, France, Spain, United Kingdom





Field	Description of the outsourced services	Type of Clients data* likely to be transmitted	Countries of establishment of the service providers (and their sub-contractors)
<b>Custody and trading</b>	Services relating to custody and trading on financial instruments.	Identity Data / Identification data.  Banking data.	Intra-group service provider and its sub-contractors in Switzerland, Belgium, Luxembourg, France, Spain.
<b>Back office</b>	Services relating to back office (ex: corporate actions, tax handling, support to claims) and administrative agent.	Identity data, Identification data and banking data.	Intra-group service provider and its sub-contractors in Switzerland, Belgium, Luxembourg, France, Spain.
<b>Reporting</b>	Services relating to financial/regulatory/legal/tax reportings to the competent authorities.	Identity data. Identification data.  Banking data.  Economic and financial data.	Intra-group service provider and its sub-contractors in Switzerland, Ireland, United Kingdom, Luxembourg.
<b>Payment services</b>	Services enabling the Bank to process and execute payment transactions via Swift and the sending of messages via the same service in general, as well as the storage and archiving of such messages and the monitoring, filtering and verification of such payment transactions or messages.	Identity data Identification data.  Banking data.	Intra-group service provider and its sub-contractors in Switzerland.
<b>Client relationship management</b>	Services relating to the management of Client relationships (including, advisory and discretionary management services), accounts and loans (overdrafts and credit facilities), as well as related products and services.	Identity data. Identification data.  Personal life data.  Professional life data.  Banking data.	Intra-group sub-provider and its sub-contractors in Switzerland and United Kingdom.
<b>Compliance Controls (KYC/ KYT)</b>	Services relating to the prevention of embezzlement and fraud, and the protection of the Bank's means of communication, Services enabling the Bank to manage the monitoring and follow-up of transactions, and to comply with the legal obligations to set up appropriate professional systems, while complying with the obligations of the relevant local and European legislation and in particular the legal reporting obligations.	Identity data. Identification data.  Personal life data.  Banking data.  Economic and financial data.  Data on criminal convictions and offences.	Intra-group service provider and its sub-contractors in Switzerland, Spain, Ireland and USA.



Field	Description of the outsourced services	Type of Clients data* likely to be transmitted	Countries of establishment of the service providers (and their sub-contractors)
<b>Risk management</b>	Services enabling the Bank to carry out risk tests as specified by the applicable legislation (including the collection and archiving of the necessary documentary evidence relating to identification and business activities) and services enabling the Bank to carry out relevant risk management controls and monitor its risk exposure in real time on a global basis.	Identity data. Identification data.  Personal life data.  Professional life data.  Banking data.	Intra-group outsourcers and their sub-contractors in Switzerland.
<b>Access services for Third Party Payment Service Providers under the revised Payment Services Directive (PSD2)</b>	Services enabling Third Party Payment Service Providers to collect account information, initiate payment transactions and confirm the availability of funds in accordance with the Bank's legal obligations and applicable payment services regulations.	Identity Data/identification Data/Banking Data.	The service provider is a Professional of the Financial Sector in Luxembourg.
<b>Central services relating to positions acquired in financial instruments on European markets</b>	Services enabling identification of shareholders, at the request of the issuer concerned, transmission of information relating to general meetings, facilitating the exercise of shareholders' rights and meet the Bank's regulatory obligations relating to SRD II (Shareholder Rights Directive EU 2017/828, as amended).	Identity Data/ Identification Data and Banking Data incl. the position held in the security concerned and the Client's choice in the event of a vote at the General Meeting.	Intra-group service provider and its subcontractors in India, United Kingdom, USA and Switzerland.
<b>Treasury management</b>	Treasury & ALM services.Management of assets and liabilities of the Bank.	Identity Data/identification Data/Banking Data	Intra-group service provider in Switzerland.



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**\* Definitions:**

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Identity Data	Information and document related to an individual's that reveal its identity directly by itself or by combination. E.g. First Name, Last Name, Title, Honoric distinction, Passport/ID document, Driving licence document.
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Identification Data	Information and document related to a specific individual that can permit to derive its identity. E.g. Government-issued ID (passport number, driver's license number, Tax Identification number), Email address, phone number, postal address, Banking External Identifier used in customer facing communication (business relationship, Portfolio, Account, mobile/e-banking).
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Professional/Personal life Data	Information and document related to an individual's private life (personal interests, preferences, and habits that can provide insights into an individual's lifestyle. E.g. Birth and death details, Citizenship, Residency, Marital/Family/relationship status, Social (media) activity, Hobbies, Personal choices). Information and document related to an individual's employment history, current employment status, or professional background. E.g. Employer, Job title/position, CV, Salary.
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Banking Data	Information and document related to an individual's interactions and relationship with a financial institution, including account opening and closing details, operational information history, product and service usage. E.g. Customer account details, transaction and position history, Account statements, payment details.
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Economic and financial Data	Information and document related to an individual's financial status, transactions, and economic activities that can provide insights into the financial health, stability, and performance of an individual, and is used for credit decisions, investment analysis, and financial planning. E.g. Income, credit score, loan history, assets and liabilities, tax information, source of wealth.
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Data on criminal convictions and offences	Information and document related to an individual's criminal history, including convictions, offenses, arrests, and related legal proceedings. E.g. Criminal record, Arrest history, Court judgments, Pending legal proceedings
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Connectivity Data	Information and document related to an individual's or personal device's connections that can provide insights into how individuals access and interact with digital services and platforms. E.g. User ID, Password, Device ID, IP Address, Browser type, Mobile carrier, Wi-Fi or mobile network information.
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