



# **General Conditions of Business**

August 2022



## CONTENTS

Clause	Page
1. Basic Rules for the Relationship Between Customer and Bank .....	3
2. Special Terms and Conditions Governing Trading in Non-Cash Instruments .....	34
3. Special Terms and Conditions Governing MMF instruments .....	48
4. Special Terms and Conditions Governing transfer operations .....	61
5. Web Banking Access Service Terms.....	78
 <b>Appendix</b>	
1. Protections owed to different client types .....	87
2. List of Short Forms for Destination Country and Currency.....	89



# 1. BASIC RULES FOR THE RELATIONSHIP BETWEEN CUSTOMER AND BANK

## 1.1 Glossary

**Authorised User** has the meaning ascribed to such term in section 4.1(c)

**Bank** has the meaning ascribed to such term in section 1.2(a)

**Banking Act of 1993** means the Law of 5 April 1993 on the financial sector, as amended

**BIC** means Bank Identification Code

**Business Day** has the meaning ascribed to such a term in section 1.10(b)

**Commercial Register** means the Registre de Commerce et des Sociétés

**Confidential Data** has the meaning ascribed to such a term in section 1.3(a)(i)

**CRS** means Common Reporting Standards

**CSSF** means Commission de Surveillance du Secteur Financier **Delivery** has the meaning ascribed to such term in section 2.25(c)

**FATCA** means Foreign Account Tax Compliance Act, as amended (US statute)

**FGDL** means « Fond de garantie des dépôts Luxembourg », or Luxembourg deposit guarantee fund

**EEA** means European Economic Area

**European Regulation n°1215/2012** means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended

**GDPR** means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended

**Good Delivery** has the meaning ascribed to such term in section 2.25(c)

**IBAN** means International Bank Account Number

**Investor Protection Scheme** has the meaning ascribed to it in section 1.22

**IRS** means Internal Revenue Service (US tax service)

**MiFID** means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended

**MiFIR** means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended

**MMF instrument** means Money Market Fund instruments

**MMF services** and related definitions have the meanings ascribed to them in section 3.1



**Money Laundering Act** means the Luxembourg act dated 12 November 2004 on the fight against money laundering and terrorist financing, as amended

**Personal Data** means any information relating to an identified or identifiable natural person; an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person;

**PISP** has the meaning ascribed to such term in section 4.1(c)

**PSD** means Payment Service Directive or Directive 2015/2366/EU of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, as amended

**QI Agreement** means the Qualified Intermediary Agreement as defined in IRS Revenue Procedure 2017-15

**Recipient** has the meaning ascribed to such a term in section 1.3(a)(ii)

**Service Provider** has the meaning ascribed to it in section 1.3(a)(iv)

**Shares** has the meaning ascribed to such a term in section 1.3(a)(ii)

**SIIL** means the Système d'indemnisation des Investisseurs Luxembourg, or Investor Compensation Scheme Luxembourg

**SRD II** means Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement

**SWIFT** means the Society for Worldwide Interbank Financial Telecommunication

**US** means United States

**Web-Banking Access Services** and related definition have the meanings ascribed to them in section 6.1



## **1.2 Scope and amendments of these General Conditions of Business and of Special Conditions for individual business relations**

### **(a) Scope**

The General Conditions of Business apply to the whole business relationship between the customer and European Depository Bank SA as regards the provision of deposit, payment and investment services (hereinafter the **Bank**). In addition, special conditions shall apply for individual business relations which contain deviations from or additions to these General Conditions of Business; they shall be agreed with the customer upon the opening of an account and will apply to any relevant deposit, payment and investment services provided by the Bank to the customer in the framework of the business relationship so established.

Even after the business relationship has ended, the General Conditions of Business shall continue to apply, to the extent relevant and necessary, to the winding up of the relationship.

These General Conditions of Business shall, however, not apply to the provision of depositary bank and custody services to customers that are undertakings for collective investment.

### **(b) Amendments**

The Bank may amend these General Conditions of Business and Special Terms and Conditions at any time in order to conform to amendments to the applicable legal or regulatory framework or to account for changes in market conditions or practices in the financial center.

Amendments to these General Conditions of Business and to the Special Terms and Conditions shall be submitted to the customer not less than one month before the date on which it is proposed that they should take effect. The Bank may choose the means of communication of such submission: it may be sent by post, electronically, via the Digital Platform, in the account statements sent to customer or in any other appropriate way. They shall be deemed to have been approved if the customer has not raised any objection thereto with the Bank in writing by the date on which it is proposed that they should take effect. When submitting the proposed amendments, the Bank shall specifically draw the customer's attention to the fact that silence on the latter's part will have the effect of constituting tacit approval.

### **(c) Opening an account**

Any customer wishing to open an account must fill in the Bank's account application forms. The application must be approved by the Bank's competent bodies and/or committees. The Bank shall inform the customer if his application is rejected. The Bank shall in principle not accept any assets paid into, or transferred to the account applied for, until the application to open such account has been approved.



When the business relationship is established, the customer shall provide the Bank with accurate details of its identity (name/designation or company name, home address/registered office, place of residence, nationality, marital status, occupation, as and where relevant) by way of a valid official identity document and proof of the origin of the assets that it is depositing with the Bank. The Bank may require natural persons to prove their legal and contractual capacity. Legal persons and other legal entities must, among others, provide a certified copy of their current articles of association, a current extract from the Commercial Register (or equivalent document) and a declaration that lists the persons authorised to act on behalf of the legal person/entity and to represent it in dealings with third parties. In accordance with applicable Luxembourg legislation, natural and legal persons and other entities must provide the Bank with all documents pertaining to the identity of the customer and the beneficial owner of the account.

The customer hereby agrees, at the time of the opening of an account or any time thereafter, to cooperate with the Bank in any request made by the Bank to obtain information about the customer's identity, that of its beneficial owner(s) or about the purpose of their business relationship, any transaction taking place in this framework or about the source of the customer's wealth or funds. Any failure to comply with a reasonable request for information or documentation made by the Bank entails the right for the Bank to terminate the business relationship with the customer and to liquidate the customer's assets (if any), transfer its account balances to an appropriate third party account indicated by the customer and to close the account, in accordance with the terms of these General Conditions of Business

The customer shall inform the Bank in writing immediately in the event of any changes to the aforementioned elements of identification.

**(d) Joint accounts**

**(i) Joint account with individual power of disposal (either to sign account)**

Each account holder may dispose of such accounts alone without the involvement of the other account holder. Each account holder may revoke the other account holder's individual power of disposal towards the Bank at any time with future effect. The Bank shall be notified of any such disposal immediately and in writing for reasons of proof. Thereafter, all account holders may only dispose of the accounts jointly.

**(ii) Joint account with joint power of disposal (both/all to sign account)**

The account holders may only dispose of the accounts jointly. Any amendment to the power of disposal must be made jointly by all account holders.

**(iii) Liability**

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



**(e) Interest**

Unless otherwise agreed, the Bank shall be entitled to apply the following conditions to the customer at any time and without prior warning:

- if there is a debit balance on the account, the debit-interest rates as stated on the Bank's current price list shall apply;
- if there is an unapproved overdraft on the account, a higher interest rate shall apply, in accordance with the Bank's current price list for this service.

This provision shall not be interpreted as meaning that the customer is in any way entitled to overdraw his account.

The Bank may at any time demand that the overdrawn amount in excess of the overdraft limit tolerated by the Bank be repaid immediately.

Debit interest accruing on accounts shall generally be capitalised on a quarterly basis and debited from the account.

The Bank shall calculate debit and credit interest on the basis of the value dates, which are determined depending on banking practice and legal provisions.

**(f) Term deposits**

The effectiveness of a term deposit shall commence two banking days after the Bank receives the corresponding instructions from the customer.

Unless the Bank receives notification to the contrary from the customer by, at the latest, two banking days before maturity, term deposits may be automatically reinvested for the same duration; this extension shall take place under the conditions applicable at the time of the reinvestment.

The Bank may permit the customer to partially or fully terminate a term deposit prematurely in return for a compensation payment.

### **1.3 Banking secrecy, banking information and disclosure of customer data**

**(a) Banking secrecy**

- (i) Within the framework of the statutory provisions of the Grand Duchy of Luxembourg, the Bank is obliged to keep confidential all customer-related information of which it is or becomes aware (banking secrecy), including, but not limited to, information relating to the customer, its registered address, its directors' and employees' names, their addresses, nationalities, dates and places of birth, professions and sources of wealth, information on identification



documents, account numbers, transactional and credit data, tax domicile and other tax related documents and information, investment objectives, assets, financial situation and knowledge and experience in investment matters, information about its investors, beneficial owners or third parties (such as representatives, or contact persons of the customer) or more generally any information which may allow for the direct or indirect identification of the customer, including Personal Data, (**Confidential Data**). The Bank may only disclose Confidential Data where legal provisions require or allow it, where the customer consents or implicitly or expressly instructs the Bank to do so (under certain circumstances and conditions). In the event of resolution, reorganisation and winding up measures in relation to the Bank, the Bank may be obliged to disclose Confidential Data to authorities and/or counterparties involved in such process, including (but not limited to) potential acquirers contacted in the context of the Bank's resolution,

- (ii) Foreign securities entrusted by a customer for safe custody by the Bank, whether in Luxembourg or abroad, shall generally be subject to the jurisdiction of the country in which the issuer's headquarters are located. The rights and obligations shall therefore be determined by the jurisdiction of the issuer's headquarters. Accordingly, the issuer may be entitled or even legally required to obtain information about the holders of the financial instrument. In the event that the Bank is consequently obliged to provide information by disclosing the name of the holder of the financial instrument and the corresponding securities positions, etc in individual cases, the Bank shall be entitled to pass the relevant information to the issuer or its delegated service provider.

In the same vein, in order to encourage and facilitate the customer engagement as shareholder of a company in which it holds shares within the meaning and in scope of directive 2017/828(SRD II) (the **Shares**) (and in particular to allow the customer to exercise the rights flowing from the Shares), the Bank may have, under applicable law, to disclose certain Confidential Data to the company, a third party designated by the company or an intermediary in the chain between the company and the Bank (together the **Recipients**). The Confidential Data disclosed and transferred to the Recipients includes notably corporate name, address of registered office, registration number with the relevant corporate registry, LEI or other unique identifier, information on the number of Shares held and the categories or classes of the Shares held or the date from which the Shares have been held. Where relevant, the Bank may also disclose to the Recipients that the Bank acts a mere nominee for the customer and consequently disclose the Confidential Data to the Recipients. The Confidential Data will be disclosed and transferred by the Bank to the Recipients for as long as the Bank is not aware that the customer has ceased to be a shareholder in the relevant company and will not be retained for a period longer than required by applicable law. The Bank has taken reasonable technical and organisational measures to ensure the confidentiality of the Confidential Data transmitted and to protect the data against any unauthorised use. Against this background, the customer hereby consents and expressly authorises and empowers the Bank to transfer the





Confidential Data to the Recipients for the purposes described above in accordance with these General Conditions of Business, and acknowledges that the transfer of the Confidential Data occurs with its full knowledge and in its sole interest.

The customer acknowledges and agrees that certain laws, regulations or international payment or securities settlement systems may require the identification of the person placing an order and/or its beneficiary. The Bank draws the Customer's attention to the fact that, where funds or financial instruments are to be transferred, stored or processed, it may have to disclose Confidential Data relating to the customer on the transfer, storage or processing documents. The customer instructs the Bank to disclose such information and acknowledges that such transfer, storage or processing of information furthers the business relationship between the customer and the Bank. The Bank has the right to request from the customer any information necessary to identify the beneficiary of such transfers, before executing an order.

More specifically, information included in money transfers (including, but not limited to, customer's Confidential Data) is processed by the Bank, by other specialised companies, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). Such processing may be operated through centres located in countries outside of Luxembourg, according to their local legislation. As a result, the relevant foreign authorities can request access to customer's data held in such operating centres for the purposes of fighting terrorism or combating money laundering or other legitimate reasons. Any customer instructing the Bank to execute a payment order or any other operation is instructing the Bank to disclose at its own discretion all data elements, including, but not limited to, customer's Confidential Data, necessary for the correct completion of the transaction which may be processed outside of Luxembourg.

In addition, in a number of jurisdictions, provisions applicable to (transactions involving) financial instruments and similar rights, may require the disclosure of the identity and the holding of (in)direct holders and/or beneficial owners of the financial instruments. Non-compliance with disclosure request may lead to the blocking of the financial instruments (in the sense that voting rights may not be exercised, dividends or other rights may not be received, and the financial instruments cannot be sold or disposed of in any other manner). The customer expressly instructs the Bank to disclose at its own discretion, without delay and without being required to revert to the customer, the customer's and/or beneficial owner's identity and holding of financial instruments and similar rights if the national or foreign law provisions in question require disclosure of the identity and the holding of the customer and/or beneficial owner who holds or owns the financial instruments. In particular, the customer expressly acknowledges that the Bank may disclose Confidential Information to intermediaries for the purposes of performing its services, in particular, when purchasing or redeeming shares or units in MMF instruments, the customer expressly accepts and instructs the Bank to disclose any relevant Confidential



Information to the relevant intermediary (including, but not limited to, fund managers and distributors). The Bank accepts no liability for any damages whatsoever suffered by the customer and/or beneficial owner that may result from the disclosure of its identity and holdings.

- (iii) Furthermore, the customer instructs and expressly authorises the Bank to disclose and transfer Confidential Data to:
- [Apex Group LTD - include names of parent company and/or other group entities to which Confidential Data could be transferred];
  - supervisory authorities and other competent authorities (including tax authorities) located outside Luxembourg upon valid request of such authorities under applicable law.

The customer instructs the Bank to disclose such information and acknowledge that such transfer, storage or processing of information furthers the business relationship between the customer and the Bank. The Bank has the right to request from the customer any information necessary to identify the beneficiary of payments, before executing a transfer in accordance with the Special Terms and Conditions governing transfer operations.

The disclosure of Confidential Data by the Bank to the other entities of its group mentioned above and the authorities serves the purpose of enabling the Bank to comply with its regulatory obligations (to the extent applicable) and its tax and other statutory reporting obligations, as well as to ensure compliance with internal policies of its group, in particular for the prevention of money laundering and terrorism financing..

The customer further acknowledges and agrees that certain laws, regulations or international payment settlement systems may require the identification of the person placing a payment order and/or its beneficiary. Where funds are to be transferred, stored or payments processed, the Bank may have to disclose Confidential Data. The customer shall provide any information as may be required by the Bank for these purposes.

More specifically, information included in funds transfers (including, but not limited to, Confidential Data) is processed by the Bank or by other entities. Such processing may be operated through centers located in countries outside of Luxembourg, according to their local legislation. As a result, the relevant foreign authorities can request access to the Confidential Data (and any other information, as the case may be) held in such operating centers for the purposes of fighting terrorism or combating money laundering or other legitimate reasons. The customer is hereby instructing the Bank to disclose at its own discretion all data elements, including, but not limited to, Confidential Data necessary for the correct completion of the payment which may be processed outside of Luxembourg.



- (iv) The customer further acknowledges and expressly agrees that, in order to improve the efficiency and quality of the operational tasks relating to the services that the Bank offers under these General Conditions of Business or under any other related agreement, as the case may be, and in order to offer to the customer the benefit of the full added-value services offered by the Bank, the Bank may outsource, in whole or in part, business, control or operational functions (or any other relevant function as the case may be) to other entities of its group (where relevant) or to third party service providers (together the **Service Providers**) and that the Bank will not need to further obtain the customer consent or to send the customer any further notice thereof, except if required by applicable law or if otherwise specifically agreed between the Bank and the customer hereunder.

In this context, the Service Providers may have access to and process certain information and documents (including, but not limited to Confidential Data) that have been created or collected by, or communicated to the Bank (whether provided by mail, email, fax, telephone, through the digital platform or any other means).

Further information on the Confidential Data that may be transferred and/or disclosed to the Service Providers as well as the country where they are established is provided in **Fehler! Verweisquelle konnte nicht gefunden werden..**

The Bank has taken reasonable technical and organisational measures to ensure the confidentiality of the Confidential Data transmitted and to protect the Confidential Data against any unauthorised processing, taking into account that the level of protection for personal data, and confidential information in general, in third-countries may not be the same as in Luxembourg. The Service Providers are either subject by law to a professional secrecy obligation or will be contractually bound to comply with strict confidentiality rules. Information that will be transferred in accordance with the purposes described above will only be accessible to a limited number of persons within the relevant Service Providers, on a need to know basis. Unless otherwise authorised by law or to comply with requests from, and requirements of, national or foreign regulatory or law enforcement authorities, the relevant data will not be transferred to entities other than the Service Providers. The customer hereby acknowledges and accepts that the Service Providers may not be subject to Luxembourg professional secrecy rules and that professional secrecy obligations applicable to them may be less stringent than the Luxembourg professional secrecy legislation.

Consequently, the customer hereby expressly consents and mandates, authorises and empowers the Bank to transfer Confidential Data to Service Providers in the context of the outsourcing arrangements described in **Fehler! Verweisquelle konnte nicht gefunden werden..**



Where the customer consent is required in connection with the transfer of Confidential Data, the customer will be notified of any new transfer of Confidential Data under new outsourcing arrangements or any change in the features of an existing outsourcing arrangement related to the transfer of Confidential Data (including the country of establishment of the above mentioned Service Providers receiving the Confidential Data) through appropriate means, such as account statements, email or the digital platform. Any such new transfer of Confidential Data under a new outsourcing or change in the features of an existing outsourcing arrangement related to the transfer of Confidential Data (including the country of establishment of the above mentioned Service Providers) is deemed to be accepted by the customer if the customer has not addressed a written objection to the Bank within thirty (30) calendar days from the date of the notice of the transfer of Confidential Data under a new outsourcing arrangement or the change in existing outsourcing arrangement related to the transfer of Confidential Data. **Fehler! Verweisquelle konnte nicht gefunden werden.** will be updated to reflect such transfer of Confidential Data under any new or amended outsourcing arrangement and will be communicated to the customer along with the relevant notice of the transfer of Confidential Data under the new or amended outsourcing arrangement.

- (v) The customer also acknowledges that the Bank may have to disclose the information provided in a transfer order in the context of the execution of a payment to the payment service provider of the customer's counterparty (and, where relevant, also to banking partners and other intermediary(ies) involved in the execution of a payment). The customer expressly accepts and instructs the Bank to disclose such information.

The customer further acknowledges that, in the context of a refund request, the Bank may have to disclose information concerning the customer to the payment service provider of the person that (unduly) initiated a payment in favour of the customer by a transfer to the account in the books of the bank. The customer expressly accepts and instructs the Bank to disclose such information to the payment service provider of that payer.

- (vi) Finally, the customer expressly acknowledges and accepts that in case the Bank transfers or assigns any of its rights under these General Conditions of Business to a third-party, the Bank shall be authorised to transfer all necessary Confidential Data to the transferee or assignee.

## **(b) Banking information**

Banking information consists of generally held determinations and observations about the financial circumstances of the customer, his creditworthiness and his solvency; details as to amounts held in accounts or on deposit or as to other assets entrusted to the Bank and details as to his level of borrowing shall not be given.

**Requirements for providing banking information** The Bank shall provide banking information only if the customer has expressly agreed thereto generally or in an



individual case and/or in accordance and within the limits of its banking secrecy obligation (as described above).

Where the Bank is authorised to do so, banking information shall be provided only where the person requesting it has plausibly shown that it has a justified interest in the information sought and there is no ground for supposing that the provision of the banking information is precluded by interests of the customer that are worthy of protection.

**(c) Recipients of banking information**

The Bank shall provide banking information only to its customers and to other credit institutions for their purposes or those of the Bank's customers and only if permitted under Luxembourg law in view of the Bank's banking secrecy obligation.

**(d) Processing of personal data**

In the context of the relationship between Customer and Bank, personal data, as defined by the General Data Protection Regulation EU 2016/679 (**GDPR**), (**Personal Data**) (i.e. information by which individuals may be directly or indirectly identified) may be processed by the Bank in its capacity as data controller, or by its sub-contractors and service providers.

The Bank undertakes to comply with applicable data protection laws, including the General Data Protection Regulation EU 2016/679 (GDPR), relevant agreements between the Customer and the Bank, including these General Conditions of Business and the Privacy Statement published on <https://www.europeandepositorybank.com/en/privacy-policy/> (the **Privacy Policy**).

**(e) Recording of communications**

For evidence purposes, all telephone communications with the customer relating to business transactions or any commercial communications may be recorded.

Recordings will be kept for limited period of time (and not longer than required or permitted by applicable law, notably with respect to legal retention periods) and may serve as evidence in case of a dispute over any commercial transactions or any other commercial communications with the customer.

The Bank collects this type of Confidential and Personal Data for several reasons, including to:

- Prove transactions;
  - Comply with applicable law and regulations;
  - Comply with internal procedures and policies;
  - Facilitate administration and support;
- Improve security and prevent crime

## **1.4 Liability of the Bank: Contributory negligence of the customer**

### **(a) Principles of liability**

The Bank shall be liable in fulfilling its obligations only in the event of gross negligence or wilful misconduct on the part of its employees and persons used by it in order to fulfil its obligations. Insofar as the Special Conditions for individual transactions or other agreements provide otherwise, they shall take precedence. In the event that the customer contributed to the occurrence of damage through his own wrongful conduct (for example, by infringing the duties of collaboration listed in point 11 of these Conditions of Business), to what extent the Bank and the customer have to bear the loss shall be determined in accordance with the principles of contributory negligence.

### **(b) Forwarded orders**

Where, by virtue of its content, an order is executed typically in such a form that the Bank entrusts its further execution to a third party, the Bank fulfils the order by forwarding it in its own name to the third party (forwarded order). This covers for example obtaining banking information from other credit institutions or the custody and management of securities abroad. In such cases, the Bank's liability shall be limited to the careful selection and instruction of the third party.

### **(c) Disturbance to the business**

The Bank shall not be liable for damage arising out of force majeure, pandemic, riot, war and natural events or other events for which it cannot be held responsible or that are out of the control of the Bank (for example, but without limitation, strikes, lock outs, transport disturbances, sovereign dispositions domestically or abroad, IT system breakdowns, blackouts, service shutdown of one of the Bank's service providers). The same shall apply to damage arising out of tortious acts against the Bank and disruptions of telecommunications or similar types of events.

### **(d) Telephone, telegraphic, fax and electronic orders**

Damage arising out of transmission errors, abuse, misunderstandings, mistakes or unauthorised third-party access or influence in telephone, telegraphic, fax or electronic communications with the customer or third parties and in the use of other corresponding technical means of communication (such as but not limited to the digital platform) shall be borne by the customer in so far as the damage is not caused by proven gross negligence and/or wilful misconduct on the part of the Bank's employees. The Bank reserves the right on grounds of security to obtain in the case of such orders and unsigned orders the same or an original confirmation at the customer's expense before executing them. Placing such an order shall be contingent on the conclusion of a corresponding special agreement between the customer and the Bank. The Bank may record any content of telephone conversations, eg instructions or orders.



The customer is aware that the communication of electronic messages, such as by email, is not a secure means of transmission. For that reason, the Bank reserves the right to give no legal effect to emails and other electronic messages and to ignore such orders.

If the Bank receives orders by other insecure media (eg by telephone or fax), the Bank shall be entitled but not obliged to execute such orders, since the authenticity of orders given using insecure media can be checked by the Bank only to a limited extent where there is no written original order available. There shall be no entitlement on the part of the Bank to execute orders given using insecure media where the customer has expressly given instructions to the contrary in writing.

**(e) Evidence**

The customer and the Bank expressly agree that notwithstanding the provisions of Article 1341 of the Luxembourg Civil Code (Code civil), in the event of a legal dispute, all written orders and confirmations transmitted to the Bank constitute evidence on a par with witness statements, faxes, emails, bank documents, recorded telephone conversations or other evidence of any kind.

**(f) Receipt of communications**

Written communications from the Bank sent by ordinary mail shall be considered received at the latest seven (7) calendar days later, provided that they were sent to the most recent address communicated by the customer to the Bank. Such communications shall be presumed to have been dispatched if this can be proven by way of a shipment marking, dispatch list or electronically stored protocols. Communications from the Bank to customers via the Bank's website (where permitted) or via the Digital Platform shall be considered received at the latest one (1) calendar day after being made available on the website (if permitted) or via the Digital Platform.

**1.5 Unicity of account; authority to offset**

**(a) Unicity of account**

All accounts of a given customer (including those in different currencies or with different terms and conditions) constitute de facto and de jure only parts of a single current account whose balance is determined only after converting all balances into the basic currency agreed with the customer at the daily rate on the day of the balancing of the account. As far as interest rates, charges and costs are concerned, the conditions of the relevant individual account shall apply. The customer shall be liable for all of his personal and real collateral with regard to any debit balance following conversion, regardless of whether such collateral is pledged for an individual account, several accounts or all accounts.



**(b) The Bank's authority to offset**

The Bank is entitled to offset between all customer claims against it and all customer liabilities to it. The authority to offset shall also extend to the Bank's claims arising from joint accounts.

If a customer fails to meet a due payment commitment owed to the Bank, fails to do so on time, or the Bank has reason to believe that such a payment will not be made, the Bank may demand that all of the customer's liabilities to it be paid directly and immediately, regardless of their legal nature and including time-limited liabilities.

The Bank may offset such liabilities without giving prior notice of default, and may do so against the customer's assets at the Bank (valued at market value on the day of the offsetting) in an order of ranking that it sees fit.

It is expressly agreed that in the event of forced execution or safeguarding measures being implemented, all of the customer's liabilities will be considered payable immediately and the customer's assets will be considered offset before this measure is taken. In order to undertake such offsetting, the Bank is entitled, where necessary, to close a term-deposit account prior to its maturity.

Whilst the Bank may terminate for a serious reason (point 18, paragraph 3), it shall be entitled notwithstanding the provisions of point 4, paragraph 1, of these General Conditions of Business to offset, without prior notice or warning, its own claims against claims of the customer (eg credit balances), even when those claims are not yet due. In this connection, where appropriate, amounts in foreign currencies shall be converted.

The Bank shall be entitled to determine against which of several outstanding claims and to what amount in-payments which are not sufficient to offset all claims are to be set off.

**(c) Limits to the customer's right to offset**

The customer may only offset his claims against claims of the Bank where his claims are uncontested or have been definitively legally adjudged.

**(d) Connexity of business matters**

The Bank and the customer agree that all obligations of the Bank vis-à-vis the customer and of the customer vis-à-vis the Bank within the framework of the banking business relationship constitute a coherent legal relationship (connexity). Consequently, the Bank and the customer shall be entitled to refuse to fulfil their obligations until such time as the other party has fulfilled its obligations.

**1.6 Right of disposal after the customer's death**

After the customer's death, the person claiming to be entitled to the customer's legal succession shall prove their right of inheritance to the Bank in an appropriate manner. Documents in foreign languages are to be submitted as sworn translations into German





or English at the Bank's request. Where the Bank is presented with an original or a certified copy of the last will and testament (will, contract of inheritance) alongside a record of its opening, it may consider any person designated therein as heir or executor as the beneficiary, allow this person to dispose of any assets and, in particular, make payment or delivery to this person, thereby discharging its obligations. This shall not apply if the Bank is aware that the person designated therein is not entitled to dispose (eg following challenge or invalidity of the will) or if this has not come to the knowledge of the Bank owing to gross negligence.

In the event that the Bank is submitted foreign documents as proof of entitlement, the Bank shall check their appropriateness as credentials and/or proof. The costs incurred in connection therewith shall be charged to the principal.

Any liability of the Bank for appropriateness, genuineness and completeness and for their correct translation, interpretation and legal application shall exist only in the event of gross negligence and/or wilful misconduct.

## **1.7 Applicable law, jurisdiction**

### **(a) Applicability of Luxembourg law**

As far as the business relationship between the customer and the Bank is concerned, Luxembourg law shall apply unless expressly agreed otherwise.

### **(b) Jurisdiction**

Any dispute arising in connection with these General Conditions of Business shall be submitted to the courts of the district of Luxembourg-City.

Nothing in this clause limits the right of the Bank to bring proceedings:

- (i) in any other court (A) which, but for the election hereunder, would have jurisdiction in accordance with the substantive rules of the European Regulation n°1215/2012 (Recast) or of any other international treaty or convention on competent jurisdiction applicable to these General Conditions of Business and/or the parties to these General Conditions of Business, or (B) in a jurisdiction where the customer has its seat, domicile, an establishment or any assets; ; and
- (ii) concurrently in more than one jurisdiction to the extent permitted by applicable law.

## **Account management**

### **1.8 Balance statements for current accounts**

#### **(a) Issue of balance statements**

Unless otherwise agreed upon, in the case of current accounts, including the current account agreed in point 4, paragraph 1, of these Conditions of Business, the Bank shall issue a balance statement at the end of each calendar year, thereby offsetting the claims accrued by both parties since the last balancing of accounts (including interest and charges imposed by the Bank). The Bank may charge interest on the balance arising therefrom in accordance with point 12 of these General Conditions of Business or any other agreements entered into with the customer.

#### **(b) Term for objections; approval by tacit acquiescence**

Any objections a customer may have concerning the inaccuracy or incompleteness of a balance statement must be raised in writing promptly, and in any case not later than within one month following its receipt; if the objections are made in writing, it is sufficient to dispatch these within the period of one month. Failure to make objections in due time will be deemed to constitute approval. When issuing the balance statement, the Bank will expressly draw the customer's attention to this consequence. The customer may demand a correction of the balance statement even after expiry of this period, but must then prove that his account was either wrongly debited or mistakenly not credited.

### **1.9 Reverse entries and adjusting entries made by the Bank**

#### **(a) Prior to issuing a balance statement**

Incorrect credit entries on current accounts (for example, owing to a wrong account number) may be reversed by the Bank through a debit entry prior to the issue of the next balance statement to the extent that the Bank has a repayment claim against the customer (reverse entry). In this case, the customer may not object to the debit entry on the grounds that he has already disposed of the sum of the credit. This rule shall also apply correspondingly in the event of erroneous credits to other accounts.

#### **(b) After issuing a balance statement**

If the Bank notices an incorrect credit entry only after a balance statement has been issued and if the Bank has a repayment claim against the customer, it will debit the account of the customer with the amount of its claim (adjusting entry). If the customer objects to the adjusting entry, the Bank will re-credit the account with the amount in dispute and assert its repayment claim separately. This rule shall also apply correspondingly in the event of erroneous credits to other accounts.

**(c) Mutual duty to inform**

The Bank will immediately notify the customer of any reverse entries and adjusting entries made. If the customer finds an erroneous entry, he shall inform the Bank of this and of the possibility of such errors on the Bank's side. In particular, he may not dispose of an amount to which he clearly should not be entitled.

**1.10 Collection orders**

**(a) Conditional credit entries effected upon presentation of documents**

If the Bank credits the countervalue of cheques or other similar collection orders before they are honoured, this shall be done on condition of payment, even if those items are payable at the Bank itself. If the customer hands in other papers, instructing the Bank to collect an amount due from a debtor (for example, interest coupons), and if the Bank effects a credit entry for such amount, this is done under the reserve that the Bank will obtain the amount from the debtor concerned. This reserve shall also apply if the papers are payable at the Bank itself. If cheques or other similar collection orders are not honoured or if the Bank does not obtain the amount under the collection order, the Bank will cancel the conditional credit entry regardless of whether or not a balance statement has been issued in the meantime.

**(b) Honouring cheques and other similar collection orders**

Cheques or other similar collection orders shall be honoured if the debit entry has not been cancelled at the latest on the second business day after it was made. Cheques payable in cash are deemed to have been honoured once their amount has been paid to the presenting party. Cheques are also deemed to have been paid as soon as the Bank dispatches a payment notice. Cheques or other similar collection orders presented through the competent clearing house are deemed honoured if they are not returned to the clearing house by the time stipulated by such clearing house.

**Business day** means any day on which the payment service providers involved in the execution of a payment transaction are open for business as required for the execution of payment transactions. The Bank is open for business as required for the execution of payments on all working days with the exception of Saturdays, 24 and 31 December, Luxembourg public holidays and bank holidays.

**1.11 Risks inherent in foreign currency accounts and foreign currency transactions**

**(a) Execution of orders relating to foreign currency accounts**

Foreign currency accounts of the customer serve to effect the cashless settlement of payments to and disposals by the customer in foreign currency. Disposals of credit balances on foreign currency accounts (for example, by means of transfer orders to the



debit of the foreign currency credit balance) are settled through or by one or several correspondent bank(s), as the case may be. Where these transactions are settled through or by correspondent banks, the customer shall bear all economic and legal consequences that may arise as a result of (i) measures taken in the correspondent banks' home countries or in third countries, (ii) unforeseen events or force majeure, or (iii) any other legal act beyond the Bank's control.

**(b) Credit entries for foreign currency transactions with the customer**

If the Bank concludes a transaction with the customer (for example, a forward exchange transaction) under which it owes the provision of an amount in a foreign currency, it will discharge its foreign currency obligation by crediting the account of the customer in the respective currency, unless otherwise agreed. In this respect, the Bank has duly fulfilled this obligation when it has credited the relevant account at a correspondent bank or at a bank specified by the customer.

**(c) Temporary limitation of performance by the Bank**

The Bank's duty to execute a disposal order to the debit of a foreign currency credit balance (paragraph 1) or to discharge a foreign currency obligation (paragraph 2) shall be suspended to the extent that and for as long as the Bank cannot or can only restrictedly dispose of the currency in which the foreign currency credit balance or the obligation is denominated, on account of political measures or events in the country of the currency in question. To the extent that and for as long as such measures or events persist, the Bank is not obliged either to perform at some other place outside the country of the respective currency, in some other currency (this includes euros or any other base currency agreed with the customer) or by procuring cash. However, the Bank's duty to execute a disposal order to the debit of a foreign currency credit balance shall not be suspended if the Bank can execute it entirely in-house. The right of the customer and of the Bank to set off mutual claims due in the same currency against each other shall not be affected by the above provisions.

## Customer's duties to cooperate

### 1.12 Customer's duties to cooperate

#### (a) Changes in the customer's information or in the power of representation issued vis-à-vis the Bank

A proper settlement of business requires that the customer notify the Bank without delay of any changes in his name and address or any other information provided to the Bank, as well as the termination of, or amendment to, any powers of representation towards the Bank conferred upon any person (in particular, a power of attorney). This notification duty shall also exist where the powers of representation are recorded in a public register (for example, in the Commercial Register) and any termination thereof or any amendments there to are entered in that register. The Bank shall be entitled to require the customer to provide further information relevant to the business relationship at any time (including but not limited to information pertaining to the ultimate beneficial owners of the account, its potential customer status as politically exposed person or relationships with high-risk countries). In particular, extensive statutory notification obligations may arise, especially from the Luxembourg act dated 12 November 2004 on the fight against money laundering and terrorist financing, as amended (the Money Laundering Act). The customer shall answer such queries without delay.

#### (b) Clarity of orders

Orders of any kind must unequivocally disclose their contents. Orders that are not clearly worded may lead to queries, which may result in delays, for the consequences of which the Bank assumes no liability. Above all, in the case of orders and transfers, the customer must ensure the accuracy and completeness of his data, especially the name of the payee, the IBAN (International Bank Account Number) or similar account number stated and the BIC (Bank Identifier Code). Amendments, confirmations or repetitions of orders must be designated as such. For securities purchases and sales, the exact securities identification number must be provided, in order to avoid errors which may be charged to the customer.

In order to facilitate the issuing of orders and to prevent errors in content and during transfers, the Bank reserves the right to request that the customer provide relevant order information only on forms issued by the Bank. The same applies with regard to the orders.

#### (c) Special reference to urgency in connection with the execution of an order

If the customer considers that an order requires particularly prompt execution (for example because a money transfer must be credited to the payee's account by a certain date), the customer shall notify the Bank of this fact separately. For orders given on a printed form, this must be done separately from the form.



**(d) Examination of, and objections to, communications received from the Bank**

The customer must immediately examine statements of account, security transaction statements, statements of deposit and of investment income, other statements, notices of execution of orders, as well as information on expected payments and consignments (advices) as to their accuracy and completeness and immediately raise any objections relating thereto. Failure to object within a period of four weeks shall be deemed to constitute approval. This provision shall apply also in the event that post is domiciled at the Bank and when statements of account and transaction confirmations are sent/amended by email (PDF reporting).

**(e) Notice to the Bank in case of non-receipt of communications**

The customer must notify the Bank in writing immediately if periodic balance statements and deposit statements are not received. The duty to notify the Bank also exists if other communications expected by the customer (security transaction statements, statements of account after execution of customer orders or payments expected by the customer) are not received. In the absence of customer notification, such statements and other communications shall be deemed to have been effectively received by the customer in accordance with clause 1.4(f) above.

**(f) Notification of the Bank in connection with US tax legislation**

In the event that the customer is or becomes a US customer within the meaning of the US tax legislation in force for the time being or becomes a US customer during the course of the business relationship with the Bank, the customer shall notify the Bank thereof immediately and, by way of the corresponding forms (W-forms), shall authorise the Bank to provide the Internal Revenue Service (IRS) with any information about income from the Bank's US custodian or to exclude from the account assets accruing income from a US source. If the customer grants a power to sell the assets without disclosing the relevant information, the Bank shall be empowered to sell those assets within 60 days of finding them in the account. If the Bank becomes aware that the customer is a US person and has already opened the account, the customer has to agree to the disclosure of the information or to a sale of the assets within the time specified.

If the Bank receives no instruction from the customer within that time, the Bank may disclose the information. The Bank may be obliged to withhold tax in accordance with the US tax legislation.

**(g) The customer's liability for legal violations**

Within the scope of his business relationship with the Bank, the customer undertakes to observe at all times all legislation applicable by virtue of his nationality, his place of residence or the place of the transaction. The customer is solely liable for all consequences resulting from a breach of a mandatory requirement, regardless of whether it is to his detriment, to the detriment of the Bank or to the detriment of a third party.

## **Cost of banking services**

### **1.13 Interest, charges and disbursements**

#### **(a) Interest and charges**

The level of interest and charges payable in respect of loans and other related services customary for commercial banks may be ascertained from the relevant credit agreement with the customer or from the list of prices for services. The level of charges for non-loan-related services is set out in the list of prices for services in force from time to time, which will be provided to the customer on request. If a customer makes use of a service listed therein, then, unless otherwise agreed, the interest rates(s) and charges for services stated in the then valid price list shall be applicable. As regards remuneration for any services not stated therein which are provided following the instructions of the customer, or which are believed to be in the interests of the customer and which can, in the given circumstances, only be expected to be provided against remuneration, the Bank shall be entitled to charge a reasonable fee subject to prior notification to the customer and relevant statutory provisions.

#### **(b) Payment of charges relating to the Bank's services**

Unless otherwise agreed with the customer, the Bank will charge the customer on a monthly basis for the services it provides. The customer hereby authorises the Bank to debit the relevant customer's accounts once a month. If no sufficient funds are available on the customer's accounts, the Bank, after having provided reasonable reminder notice to the customer, is hereby authorised to block the customer's accounts until the payment of the relevant charges be made by the customer to the Bank or that sufficient funds are made available on the customer's account for the Bank to debit the corresponding amount of charges owed by the customer.

For those customers eligible to, and using, the MMF Sweep Service, where there is no sufficient funds available on the customer's accounts, the Bank is hereby authorised to carry out redemptions of units in the Funds held by the customer in order to debit the relevant amount of charges from the customer's accounts.

#### **(c) Changes in interest and charges**

In the case of variable interest rate loans, the interest rate will be adjusted in accordance with the terms of the relevant loan agreement with the customer.

At the customer's request, the Bank shall indicate to the customer in a transparent manner the currently applicable underlying reference interest rate in accordance with which interest rate changes are determined. If the respective reference interest rate is negative, the Bank is entitled to set it at "zero percent (0%)".

**(d) Services for which no fee is payable**

The Bank shall not charge any fee for services which it is required to provide by law or pursuant to an ancillary contractual obligation, or for services which it renders in its own interests, unless the charging of such a fee is legally permissible and it is charged in accordance with the statutory rules.

**(e) Changes in charges for services typically used on a long-term basis**

Changes in the charges for services which are typically used on a long-term basis by the customer in the context of the business relationship (eg management of ordinary accounts and securities accounts) shall be submitted to the customer in writing not less than one month before the date on which it is proposed that they should take effect. The changes shall be deemed to have been approved if the customer has not raised any written objection thereto by the date on which it is proposed that they should take effect. When submitting the proposed changes, the Bank shall specifically draw the customer's attention to the fact that silence on the latter's part will have the effect of constituting tacit approval. Where such changes are proposed to the customer, he may forthwith terminate the contract thereby affected by giving notice to that effect at any time prior to the date on which it is proposed that the changes should take effect. When submitting the proposed changes, the Bank shall specifically draw the customer's attention to this right of termination. If the customer terminates the contract, the altered charge(s) shall not be used as the basis for the terminated business relationship.

**(f) Disbursements**

The customer shall bear all disbursements which are incurred when the Bank carries out the instructions or acts in the presumed interests of the customer or when collateral is furnished, administered, released or realised (in particular, notarial fees, storage charges, cost of custodianship of items serving as collateral).

## **Security for the Bank's claims against the customer**

### **1.14 Providing or increasing security**

**(a) Right of the Bank to request or increase security interests**

The Bank may require the provision of security interests for any claims that may arise from the banking relationship with the customer, even if such claims are conditional (for example, claim for reimbursement of expenses in relation to the assertion of a claim resulting from a guarantee assumed for the customer). If the customer has assumed liability to the Bank for the liabilities of another of the Bank's customers (eg as a guarantor), the Bank reserves the right to provide or increase security with regard to the assumption of the debt resulting from the assumption of liability.



**(b) Changes in the risk**

If the Bank, upon claims arising against the customer, has initially dispensed wholly or partly with demanding that security be provided or increased, it may nonetheless make such a demand at a later time, provided, however, that circumstances occur and/or regulatory requirements become known which justify a higher risk assessment of the claims against the customer.

This may, in particular, be the case where the economic status of the customer has changed or threatens to change for the worse, the value of the existing security interests has deteriorated or threatens to deteriorate, or third parties ask the Bank to provide or increase security (additional cover) for transactions on behalf of the customer (such as futures trading).

**(c) Setting a time limit for providing or increasing security**

The Bank shall set an appropriate time limit for providing or increasing security. If the Bank intends to make use of its right of termination without notice in accordance with point 1.18, paragraph (c), of these General Conditions of Business should the customer fail to comply with the obligation to provide or increase security within the time limit, it will draw the customer's attention to this consequence before doing so.

## **1.15 Agreement to grant a pledge in favour of the Bank**

**(a) Agreement on the pledge**

Notwithstanding other rules in these General Conditions of Business, the customer and the Bank agree that the Bank is granted a first ranking pledge (gage de premier rang) within the meaning of Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (hereafter the "**Pledge**") on the customer's accounts, cash, securities and other relevant assets which have come or will come into the possession of the customer and will be held with the Bank in the course of the parties' banking relationship. Notwithstanding the aforementioned, current account credit balances of the customer are expressly excluded from the Pledge, insofar as these may be offset against each other within the scope of a separate agreement or any other arrangement between the customer and the Bank, including but not limited to these General Conditions of Business (netting). The Bank shall also be granted a Pledge on any claims which the customer has or may in future have against the Bank arising from the banking relationship (eg credit balances). The customer and the Bank agree that the deposit opened in the name of the customer to which precious metals are booked constitutes a special deposit set up for that purpose.



Insofar as it is necessary for setting up the Pledge, the Bank shall be empowered

- to transfer securities and items of the customer to itself as security,
- to have securities registered under its own name in the issuer's register as security, and
- to have papers to order duly endorsed in the name and on behalf of the customer showing that the papers to order have been transferred as security.

**(b) Secured claims**

The Pledge, which is established in accordance with these General Conditions of Business, serves to secure all existing, future and contingent claims arising from the banking relationship which the Bank is entitled to against the customer. If the customer has assumed liability to the Bank for the liabilities of another of the Bank's customers (eg as a guarantor), the pledge shall also secure the debt resulting from the assumption of liability.

**(c) Exemptions from the pledge**

The Pledge shall not extend to monies or other assets that become subject to the Bank's power of disposition with the specific condition that they may only be used for a specific purpose. Also, the pledge does not extend to shares issued by the majority shareholder in the Bank itself (own shares). The same applies to participation rights/participation certificates issued by the Bank itself or its majority shareholder and the securitised subordinated liabilities of the Bank or its majority shareholder. Any voting rights tied to the pledges shall remain with the customer/pledger unless revoked in writing by the Bank.

**(d) Interest and dividend coupons**

If securities are subject to the Bank's pledge, the customer is not entitled to demand the delivery of the interest and dividend coupons pertaining to such securities.

## **1.16 Limitation of the claim to security and obligation to release**

**(a) Cover limit**

The Bank may assert its claim that security be provided or increased until the liquidative value of all security corresponds to the total amount of all claims arising from the banking business relationship (cover limit).

**(b) Release**

If the liquidative value of all security exceeds the cover limit on a more than temporary basis, the Bank shall, at the customer's request, release such security items as it may



choose in the amount exceeding the cover limit; when selecting the security items to be released, the Bank will take into account the legitimate concerns of the customer or of any third party having provided security for the customer's liabilities. In this context, the Bank is also obliged to execute orders of the customer relating to the items subject to the pledge (for example, sale of securities, paying out of assets).

**(c) Special agreements**

If for a specific security item assessment criteria other than the liquidative value, another cover limit or another limit for the release of security have been agreed, those other criteria or limits shall apply.

## **1.17 Enforcement of security**

**(a) Right of election of the Bank**

In case of enforcement of the security interests, the Bank may choose between several security items. When enforcing the security interests and selecting the items to be appropriated or liquidated, the Bank will take into account the legitimate concerns of the customer and any third party who may have provided security for the liabilities of the customer.

**(b) Enforcement**

In the event that the customer does not meet his liabilities when they fall due, the Bank may enforce the security interests it has on the customer's assets by giving one month's notice by registered letter; however, where there is a serious reason, in particular an impending price loss, a shorter period of notice of at least two days shall be given.

If the security item consists of securities listed on a stock exchange or whose prices are determined on a regulated market, the Bank may allow them to be sold on the stock exchange at the applicable price by a person authorised by it or by a competent official.

In all other cases, the manner and place of realisation and any official ("officier public") or other person to be involved shall be determined by the Bank.

The Bank shall also have the right to obtain a court order that, in accordance with a valuation by a publicly recognised expert, it is entitled to all or part of the security items as payment to the extent of its claims against the customer.

**(c) Set-off of money claims**

Without prejudice to the provisions of point 1.4, paragraphs (a) and (b), the Bank shall be entitled, to immediately set off its money claims against the customer's money claims subject to the Pledge and in conformity with clause 1.5.(b).

## Termination

### 1.18 Termination rights of the customer

#### (a) Right of termination at any time

Subject to one month notice, the customer may at any time terminate the business relationship as a whole or individual business relations for which neither a maturity nor different termination arrangements have been agreed.

#### (b) Termination on serious grounds

If the Bank and the customer have agreed on a maturity or different termination arrangements for a particular business relation, such relation may be terminated without notice only if there is a serious ground which makes it unacceptable to the customer to continue the business relationship, after having given due consideration to the legitimate concerns of the Bank.

#### (c) Legal rights of termination

Legal rights of termination remain hereby unaffected.

### 1.19 Termination rights of the Bank

#### (a) Termination upon notice

Upon observing an adequate notice period, the Bank may at any time terminate the business relationship as a whole or individual relations for which neither a maturity nor different termination arrangements have been agreed. In determining the period of notice, the Bank will take into account the legitimate concerns of the customer. The notice period for termination, shall be at least one month.

#### (b) Termination of loans without a fixed term

Loans and loan commitments for which neither a fixed term nor different termination arrangements have been agreed may be terminated at any time by the Bank without notice. When exercising this right of termination, the Bank will give due consideration to the legitimate concerns of the customer.

#### (c) Termination on serious grounds without notice

Termination of the business relationship as a whole or of individual business relations without notice is permitted if there is a serious ground which makes it unacceptable to the Bank to continue the business relationship, after having given due consideration to the legitimate concerns of the customer. A serious ground shall exist in particular if the customer has made incorrect statements as to his financial situation which were of



significant importance for the Bank's decision concerning the granting of loans or other operations involving risks for the Bank or if a substantial deterioration occurs or threatens to occur in the customer's financial situation, jeopardising the discharge of obligations towards the Bank, and/or if the customer's circumstances change for the worse, making it unacceptable for the Bank to continue the business relationship. The Bank may also terminate the business relationship without notice if the customer fails to comply, within the required time period allowed by the Bank, with the obligation to provide or increase security in accordance with point 13, paragraph 2, of these Conditions of Business or under any other agreement, or if the customer's transactions are, in the Bank's view, not compatible with the applicable law.

If the serious ground consists in the breach of a contractual obligation, termination is only permitted once a determined, reasonable deadline for remedying the situation has elapsed or once a warning has been issued without success. This shall not apply if the customer definitively and wholeheartedly refuses or fails to adhere to a contractually stipulated deadline or a specific other deadline despite the Bank contractually binding the continuance of its interest in performance to the punctuality of the service where there are specific circumstances that, after weighing up the interests of both parties, justify immediate termination, or if setting a deadline or issuing a warning is superfluous due to the individual circumstances.

**(d) Settlement and customer obligation following termination**

In the event of termination without notice, the Bank shall allow the customer an appropriate time for settlement (in particular for the repayment of any loan), unless it is necessary to attend immediately thereto. The Bank's rights in accordance with the provisions set out in point 4 of these General Conditions of Business shall remain unaffected hereby. Following termination, the customer shall no longer have any entitlement to interest on his credit balance.

**1.20 Customer obligations upon termination**

In the absence of Instructions from the customer on the transfer of assets standing to the credit of an account upon termination, the Bank may issue a cashier's check and send it to the address of the customer on the Bank's record. If the Bank is unable to return the assets to the customer for any reason, the customer expressly authorises the Bank to sell all financial instruments standing to the credit of any account of the customer at the then prevailing market conditions (and without incurring any liability for any potential loss that the customer may suffer by virtue of such a sale) and, if necessary, convert it into the reference currency of the customer account. The monies resulting from such a sale as well as any other credit balance in favour of the customer will be kept by the Bank in a non-interest bearing account and, if applicable, in accordance with applicable law, transferred to the relevant public authorities for consignment and subsequent discharge of its obligations by the Bank. The holding of such monies by the Bank shall trigger dormant account fees, which may be deducted from the monies from time to time. The



Bank may also assign the monies to a third service provider in such a case, which the customer expressly acknowledges and accepts. The customer expressly authorises the Bank to transfer Confidential Data to the assignee for that purpose.

## Protection of deposits and investments

### 1.21 Deposit Protection (cash)

The Bank is a member of the Luxembourg Deposit Guarantee Scheme ("Fonds de garantie des dépôts Luxembourg", FGDL), hereinafter referred to as the Deposit Guarantee Scheme. Within the legal limits, this Scheme compensates the customer for the potential loss of certain deposits in the event of the Bank's bankruptcy. As a matter of principle, and to the extent applicable, Customer's cash deposits with the Bank are guaranteed by the Deposit Guarantee Scheme up to an amount of EUR100,000. The Bank shall make available to actual or potential depositors the legally required information about deposit protection and the Deposit Protection Scheme, either electronically or on paper. Insofar as the Deposit Guarantee Scheme makes payments to the customer, his claims against the Bank in the amount of the payment shall be transferred to the Deposit Guarantee Scheme, whereby the Deposit Guarantee Scheme shall have a preferential right to the liquidation assets.

### 1.22 Investment protection (financial instruments)

In accordance with applicable Luxembourg law, the Bank is a member of the Luxembourg investor compensation scheme ("Système d'indemnisation des investisseurs Luxembourg") (**Investor Protection Scheme**).

To the extent applicable, the total claim of the customer against the Bank generated by the inability of the Bank to:

- repay funds owed to the customer or held on the customer's behalf by the Bank and linked to investment transactions; or
- redeem financial instruments held on the customer's behalf by the Bank or managed on the customer's behalf by the Bank and linked to investment transactions;

is guaranteed by the Investor Protection Scheme up to an amount of EUR20,000.

The share of each investor will be taken into account in case of joint investment transactions.

Customer's liabilities towards the Bank are taken into account when calculating the repayable amount.



The protection of the Investor Protection Scheme is triggered at the earliest of (a) the determination by the CSSF of the Bank's inability to satisfy the investment claims of its Customers or (b) a court decision whereby a suspension of payments (sursis de paiement) or a liquidation proceeding (liquidation) is opened against the Bank.

To the extent that they are eligible, the Investor Protection Scheme will inform the investors, including the customer, of the occurrence of a trigger event and the customer must file its claims within a ten (10)-year period following the date of the decision of the CSSF or the court or the publication of such decisions.

The customer will be reimbursed within three (3) months once its eligibility and the amount of the guarantee have been decided upon.

No claim can be indemnified under both the Deposit Guarantee Scheme and the Investor Protection Scheme. All claims resulting from a deposit within the meaning given to such term in the Luxembourg law of 18 December 2015 on the failure of credit institutions and certain investment firms, as amended, must be guaranteed by the FGDL.

As a matter of principle, professional and institutional investors are unlikely to benefit from the protection of the Investor Protection Scheme.

### **1.23 Sharing of information**

The Bank is empowered to provide any necessary information and documents to the FGDL, the SIIL or a person acting on their behalf.

## **Information for the customer**

### **1.24 Information about the Bank**

The Bank is managed in the legal form of a société anonyme and has its registered office (siège social) in Luxembourg. The Bank is registered on the Registre de Commerce Luxembourg under number B 10 700.

Its physical address is:

3, Rue Gabriel Lippmann, L5365 Munsbach.  
Telephone number: +352 - 42 45 451  
Website: <http://www.europeandepositorybank.com>  
VAT identification number: LU 11805339  
Contact email address: [info@eudepobank.eu](mailto:info@eudepobank.eu)



## 1.25 Supervisory authority

The Bank is a duly authorised credit institution (and is such a capacity authorised to provide investment services within the meaning of MiFID and payment services within the meaning of PSD). The Bank's supervisory authority is the Commission de Surveillance du Secteur Financier (CSSF).

Its address is: 283, route d'Arlon, L-1150 Luxembourg.

Website: <http://www.cssf.lu>

The Bank's supervised entity number is B 00000058.

## 1.26 Complaints

Customer complaints should be directed in person or by post, email, fax or telephone to our complaints office or to the responsible customer advisor in accordance with the Bank's complaint management procedure. The complaints office of the responsible customer advisor will handle the customer's complaint in accordance with the complaints procedure in place for the financial sector. Details on the Bank's complaint management procedure are published on the Bank's website under the Clause [insert name of the Clause and hyperlink]. It is expressly agreed that such a complaint management procedure will be made available by the Bank in [English] and that all communications between the Bank and the customer based on such complaint management procedure will be in [English]. However, the customer agrees that all communications/answers of the Bank in this context may be addressed to the customer by the Bank either on paper or on another durable medium.

Without prejudice to the right to bring proceedings before a court, the customer may also file a complaint with the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), at 283, route d'Arlon, L-1150 Luxembourg. The CSSF's complaints office shall act as the out-of-court arbitration board. Further details about the CSSF competence in that respect and the manner in which a request may be submitted to the CSSF are also provided on the Bank's website, under the Clause [insert name of the Clause and hyperlink]. A member of the Bank's executive board has been designated vis-à-vis the aforementioned supervisory authority as the Bank's representative for dealing with complaints.

## 1.27 Taxes

The Bank shall provide the customer with the tax documents necessary for declaring his revenue. The customer is responsible for declaring his assets and income in the country of his tax residence (country of domicile) in accordance with the applicable tax legislation in that country. Notwithstanding this and pursuant to the currently applicable regulations and laws, the Bank shall meet its obligation to itself determine the customer's income and to withhold and pay any resultant taxes.





Furthermore, within the legally defined limits, the Bank must disclose information about the business relationship to domestic and foreign authorities. The Bank does not provide legal or tax advice. The Bank reserves the right to refuse to carry out instructions, such as cash transactions or physical deposits/withdrawals, if they constitute a potential breach of domestic or foreign regulatory (including tax) provisions in force.

### **1.28 Limitation period**

Customer claims for interest payments shall become time-barred five years after the maturity of such interest. However, in the event of the business relationship being terminated, such claims shall become time-barred at the latest two years after the effective termination date.

Claims for the repayment of credit balances or for the return of items held for safe custody shall become time-barred thirty years after the effective termination date.

The Bank's right to deposit shall remain unaffected if it arises from these General Conditions of Business, the Special Terms and Conditions or legislation.

### **1.29 Communications**

All communications between the Bank and the customer shall be in English.

### **Final provision**

Should a provision of these General Conditions of Business become fully or partly void, the rest of the General Conditions shall remain effective. Such a void provision shall in this case be superseded by the effective provision that corresponds as closely as possible to the economic purpose of the void provision.



## **2. SPECIAL TERMS AND CONDITIONS GOVERNING TRADING IN NON-CASH INSTRUMENTS**

### **2.1 Securities and safe custody**

These Special Terms and Conditions apply to the purchase, sale and safe custody of securities, even where the rights attaching thereto are not represented by certificates (hereinafter "securities"). These Special Terms and Conditions do however not apply to those set out in Clause 3 (Special Terms and Conditions Governing MMF instruments) unless stated otherwise therein.

### **2.2 Execution of customer orders for the purchase or sale of securities**

#### **(a) Forms of securities transactions**

##### **(i) Commission transactions/fixed-price transactions**

The Bank and the customer shall conclude securities transactions in the form of commission transactions (paragraph (ii)) or fixed-price transactions (paragraph (iii)).

##### **(ii) Commission transactions**

Where the Bank executes orders placed by its customer for the purchase or sale of securities in the capacity of a commission agent, it shall conclude for the customer's account a purchase or sale transaction (execution transaction) with another market participant or a central counterparty, or it shall engage another commission agent (the intermediate commission agent) to conclude an execution transaction. In electronic trading on a stock exchange, the customer's order may also be executed directly against the Bank or the intermediate commission agent if the terms and conditions for trading on the stock exchange permit this.

##### **(iii) Fixed-price transactions**

Where the Bank and the customer mutually agree on a fixed or determinable price for an individual transaction (fixed-price transaction), this shall result in a purchase contract; the Bank shall accordingly take delivery of the securities as purchaser from the customer or it shall deliver the securities as seller to the customer. The Bank shall charge the customer the agreed price plus, where interest-bearing bonds are concerned, accrued interest.

#### **(b) Execution policy for securities transactions**

The Bank shall execute securities transactions on the basis of its execution policy applying at the time. The customer acknowledges and agrees that the Bank's execution



policy forms part of these Special Terms and Conditions. The Bank shall be authorised to amend the execution policy whenever this may be required in view of the regulatory requirements applicable to the Bank. The Bank shall inform the customer of any amendments to the execution policy in good time before executing a new transaction in accordance thereto.

## **Special rules governing commission transactions**

### **2.3 Usages and practices/notification/price**

#### **(a) Application of legal provisions/usages and practices/terms of business**

Execution transactions shall be subject to the legal provisions and terms of business (usages and practices) applying to securities trading in the place of execution; in addition, the general conditions of business of the party contracting with the Bank shall apply.

#### **(b) Notification**

The Bank shall notify the customer without delay of the execution of the order.

#### **(c) Price of the execution transaction/remuneration/disbursements**

The Bank shall charge the customer the price of the execution transaction; it shall be entitled to charge its remuneration and disbursements including third-party costs. . More detail on the costs and charges relating to such transactions are referred to in the Bank's list of prices for services that forms part of these General Conditions of Business and have been provided separately to the customer and which the customer hereby acknowledge to have received from the Bank.

### **2.4 Requirement of an adequate credit balance/securities holding**

The Bank shall be required to execute orders or to exercise subscription rights only to the extent that the customer's credit balance, or a credit facility available for securities trading, or the customer's securities holding, is adequate for such execution. If the Bank does not execute all or part of the order, it shall advise the customer thereof without delay.

### **2.5 Fixing of price limits**

When placing orders, the customer may stipulate to the Bank price limits for the execution transaction (orders with price limits).

## **2.6 Period of validity of customer orders unlimited in time**

### **(a) Orders without price limits**

An order without price limits shall be valid in accordance with the execution policy (Clause 2.2) for one trading day only, provided that this is also a working day for the Bank. If an order for same-day execution is not received in sufficient time for it to be dealt with in the ordinary course of that day's business, it shall be registered for execution on the next trading day, provided that this is also a working day for the Bank. If the order is not executed, the Bank shall advise the customer of such non-execution without delay, provided the customer can be contacted without unreasonable expense.

### **(b) Orders with price limits**

An order with price limits shall be valid in accordance with the execution policy (Clause 2.2) for one trading day only.

## **2.7 Period of validity of orders for the purchase or sale of subscription rights**

Orders without price limits for the purchase or sale of subscription rights which are traded in Luxembourg shall be valid for the duration of trading in those rights. Orders with price limits for the purchase or sale of such rights shall lapse at the close of business on the penultimate day of trading in the rights concerned. The period of validity of orders for the purchase or sale of foreign subscription rights shall be determined in accordance with the relevant foreign usages and practices.

The handling of subscription rights which form part of the customer's securities portfolio on the last day of trading in such rights shall be governed by Clause 2.15.

## **2.8 Expiry of pending orders**

### **(a) Dividend payments, other distributions, granting of subscription rights, capital increase from the company's funds**

In the case of dividend payments or other distributions, the granting of subscription rights or a capital increase from the financial resources of the company concerned, orders with price limits for the purchase or sale of shares in domestic execution venues shall lapse at the close of business on the trading day on which the shares, including the aforementioned rights, are last traded, if the rules applying in the relevant execution venue provide for such lapsing. In the event of a change in the portion of paid-in capital required in respect of partly paid shares or in the nominal value of shares, or in the event of a share split, orders with price limits shall lapse at the close of business on the trading day preceding the day as of which such shares are listed with an increased portion of paid-in capital or with the changed nominal value or with a share split.



**(b) Suspension of quotation**

Where, in a domestic execution venue, special circumstances relating to the issuer cause the fixing of prices to cease (suspension of quotation), all customer orders for execution in that venue in respect of the securities concerned shall lapse, if the terms and conditions applying in the execution venue provide for this.

**(c) Execution of customer orders in foreign execution venues**

The execution of customer orders in foreign execution venues shall be governed to that extent by the usages and practices prevailing in the relevant foreign execution venue. If a customer order without limits is not executed, the Bank shall inform the customer of such non-execution without delay, provided the customer can be contacted without unreasonable expense.

## **2.9 Responsibility of the Bank in commission transactions**

The Bank shall be responsible for the proper performance of the execution transaction by the party with whom it contracts or by the party with whom the intermediate commission agent contracts. Pending completion of an execution transaction, the Bank's responsibility in engaging an intermediate commission agent shall be limited to exercising due care in selecting and giving instructions to that agent.

## **Performance of securities transactions**

### **2.10 Settlement on the domestic market as a general rule**

The Bank shall perform securities transactions on the domestic market, unless the conditions set out below or a contrary agreement provide for acquisition of the securities abroad.

### **2.11 Acquisition on the domestic market**

Where performance takes place on the domestic market, the Bank shall, if the shares are held in collective safe custody, procure for the customer co-ownership of the collectively held securities concerned. Where securities are not eligible for collective safe custody, sole ownership of them shall be procured for the customer. The Bank shall keep those securities for the customer physically segregated from its own holdings and from those of third parties (jacket custody).

## **2.12 Acquisition abroad**

### **(a) Acquisition agreement**

The Bank acquires securities abroad where, acting as a commission agent, it executes abroad purchase orders in respect of domestic or foreign securities, or where it sells to the customer, by way of a fixed-price transaction, foreign securities which are not traded on the domestic market either on or off-exchange, or where, acting as a commission agent, it executes purchase orders in respect of foreign securities or sells to the customer, by way of a fixed-price transaction, foreign securities which, although traded on or off-exchange on the domestic market, are customarily acquired abroad.

### **(b) Engagement of intermediate depositories**

The Bank shall arrange for securities acquired abroad to be held in safe custody abroad. In so doing, it shall engage other domestic or foreign depositories (such as Clearstream Banking S.A.) or shall entrust one of its offices abroad with such safe custody. The safe custody of the securities shall be subject to the legal provisions, usages and practices applying in the place of deposit and to the general conditions of business of the foreign depository or depositories.

### **(c) Securities credit**

The Bank shall in the proper exercise of its discretion and with due regard to the customer's interests procure the ownership or co-ownership of the securities or any other equivalent legal position customary in the country of deposit, and shall hold that legal position for the customer. In this connection, it shall issue to the customer a securities credit in respect of collective custody, a foreign depository (securities credit) or jacket custody.

### **(d) Cover holding**

The Bank need only to meet the customer's delivery claims arising from the customer's securities credit from the cover holding maintained by the Bank in the country in question. The cover holding shall comprise the securities of the same type held in safe custody for customers and for the Bank in the country of deposit. A customer to whom a securities credit has been issued shall therefore bear proportionally any economic or legal prejudice, loss or damage that may affect the cover holding as a result of force majeure, riot, war or natural phenomenon or by reason of other interventions by third parties in the country in question for which the Bank is not answerable, or in connection with acts of domestic or foreign authorities.

### **(e) Treatment of consideration**

Where, pursuant to paragraph 2.12(d), a customer has to bear any prejudice, loss or damage in respect of the cover holding, the Bank shall not be required to refund the purchase price to the customer.



## Services rendered in connection with safe custody

### 2.13 Quarterly Account Statement/Securities

The Bank shall issue Quarterly Account Statement/Securities.

### 2.14 Redemption of securities/renewal of coupon sheets

#### (a) Securities held in safe custody by the Bank domestically

In the case of securities held in safe custody by the Bank itself domestically, the Bank shall attend to the redemption of interest and dividend coupons and redeemable securities upon their maturity. The counter-value of interest and dividend coupons and of matured securities of any kind shall be credited subject to actual receipt by the Bank, even if the instruments are payable at the Bank itself. The Bank shall procure new sheets of interest and dividend coupons (renewal of coupon sheets).

#### (b) Other securities held in safe custody domestically or abroad

The duties referred to above shall be the responsibility of the relevant foreign depository of the securities held in the respective depository country.

#### (c) Drawing and notice of repayment of bonds

In the case of bonds held in safe custody by the Bank itself domestically, the Bank shall monitor the date of redemption resulting from drawings and notices of repayment, provided it receives notification thereof. Where other redeemable bonds are drawn on the basis of their certificate numbers (number drawing), the Bank shall, at its option, either allocate to the customer, for drawing purposes, certificate numbers in respect of the securities credited to him or proceed by way of an internal drawing to distribute between the customers the amount allocated to the cover holding. This internal drawing shall take place under the supervision of an independent monitoring agency; alternatively, it may be carried out using electronic data-processing equipment, provided an impartial drawing is assured.

#### (d) Redemption in a foreign currency

Where interest and dividend coupons or matured securities are redeemed in a foreign currency or in units of account, the Bank shall credit the amount collected to the customer in that currency, provided the customer has an account in the currency concerned. Otherwise, it shall credit the customer with the corresponding amount in euros, save in so far as may be otherwise agreed.

## **2.15 Treatment of subscription rights**

The Bank shall notify the customer of the granting of subscription rights when, and as soon as, the Bank has received notice thereof from issuers or from its intermediate depositories. Provided the Bank has not received any other instructions from the customer by the close of business on the penultimate day of trading in such subscription rights, it shall sell at the best price obtainable all domestic subscription rights forming part of the customer's securities holding; the Bank may arrange for foreign subscription rights to be realised at the best price obtainable in accordance with the usages and practices applying abroad.

## **2.16 Communication of information**

Where the Bank receives information from the issuer or from its depository/intermediate depository relating to, for example:

- statutory compensation and exchange offers,
- voluntary purchase and exchange offers,
- financial reorganisation proceedings,

that affects the customer's securities, it shall communicate that information to the customer if such information may have a significant effect on the customer's legal positions and where it is necessary to notify him for the purpose of safeguarding his interests. The customer need not be notified if the Bank does not receive the information in time or where the measures to be taken by the customer are not economically justifiable because the costs involved are out of proportion to the customer's possible claims.

## **2.17 Duty to verify on the part of the Bank**

The Bank shall verify once only, at the time of lodgement of securities certificates, by reference to information in the public domain, whether the certificates are affected by notices of loss (stops), payment stoppages and the like. Verification by the Bank as to whether securities certificates are the subject of invalidation proceedings by public notice shall also be conducted after lodgement.



## **2.18 Exchange, removal and destruction of certificates**

### **(a) Exchange of certificates**

The Bank may, without prior notice to the customer, comply with a request received by it from the issuer or its intermediate depository for the surrender of securities certificates, provided such surrender is manifestly in the customer's interests and does not involve an investment decision (eg following the merger of the issuer with another company or if the securities documents are incorrect as to their content). The customer shall be advised thereof.

### **(b) Removal and destruction following loss of securities status**

If the securities certificates held in safe custody for the customer lose their status as securities following extinction of the rights they represent, they may be removed from the customer's securities account for destruction.

Certificates held in safe custody domestically shall, where possible, be placed at the customer's disposal if so requested. The customer shall be advised of the removal, possible delivery and possible destruction of the certificates. If the customer fails to give any instructions, the Bank may destroy the certificates following the expiry of a period of two months after despatch of such advice to the customer.

## **2.19 Liability**

### **(a) Safe custody by the Bank itself domestically**

Where securities are held in safe custody by the Bank itself, the Bank shall be liable only for gross negligence and/or wilful misconduct on the part of its employees and of persons engaged by it for the fulfilment of its obligations.

### **(b) Safe custody by third parties**

Where securities are held in safe custody by third parties, the Bank's responsibility shall be limited to exercising due care in the selection and instruction of the depository or intermediate depository engaged by it.

### **(c) Instructions from the customer**

The Bank shall assume no liability when selecting a depository or intermediate depository or instructing a third party upon instructions from the customer.

## **2.20 Miscellaneous**

### **(a) Requests for information**

Foreign securities which are acquired or sold abroad, or which a customer entrusts to the Bank for safe custody domestically or abroad, are regularly subject to foreign law. Rights and duties of the Bank or the customer are therefore also determined by that law, which may additionally provide for disclosure of the customer's name. In the event that the Bank is consequently obliged in individual cases to provide information by disclosing the customer's name or other information, it shall be entitled to pass such information to the foreign authority. In conjunction herewith, please also refer to Clause 1.3 of the General Conditions of Business.

### **(b) Lodgement/transfer**

These Special Terms and Conditions shall also apply where the customer physically lodges domestic or foreign securities with the Bank for safe custody or arranges to have securities account credit balances transferred from another depository. Customers who request safe custody abroad shall be issued with a securities credit in accordance with these Special Terms and Conditions.

## **2.21 Securities lending operations**

The Bank may from time to time, in the context of securities lending operations, dispose for its own account and at its own risk of securities forming part of a customer's securities portfolio. The Bank warrants that this will not result in any prejudice to the customer.

## **2.22 Duty of care vis-à-vis third-party depository banks**

### **(a) External depository banks**

It may happen, where customers' financial instruments are held by a third-party depository bank, that the third-party bank in question is precluded by local law from showing the customer's financial instruments separately from its own assets. Should the third-party bank default or become insolvent, the customer may not be able to get back all of his assets in their entirety if the total value of the financial instruments is insufficient. In all such cases, the Bank's responsibility shall be limited to exercising due care in selecting and giving instructions to the external depository bank. Save as laid down in the foregoing provisions, no liability shall attach to the Bank for loss or damage suffered by the customer as a result of acts or omissions of an external depository bank.

### **(b) Acting as an intermediary**

Where the Bank acts as an intermediary (nominee) by purchasing, subscribing for or holding financial instruments not on its own behalf but for the account of the customer, it

is subject only to the obligations provided for in paragraph 2.22(a). If the customer gives the Bank instructions which the Bank is unable or unwilling to carry out on the customer's behalf, it shall take all measures to enable the customer to act in his own name. The customer undertakes to indemnify the Bank in respect of all prejudice, costs, losses, claims and/or expenses which the Bank may suffer, sustain or bear in its capacity as intermediary.

## **2.23 General Conditions of Business**

The Bank's General Conditions of Business shall apply in all other respects.

## **2.24 Trading in foreign exchange, notes and coins**

### **(a) Manner of execution and settlement**

#### **(i) Manner of execution**

In executing all orders for the purchase and/or sale of foreign exchange, notes and coins, the Bank shall, at its option, act either as a commission agent dealing in its own name, without its being required to make any express announcement to that effect, or as a dealer for its own account. Deviations from the normal mode of execution must be expressly agreed. Purchase and sale offers may also be accepted by the Bank on a partial basis if it considers this to be expedient in the interests of the customer.

#### **(ii) Execution venue**

The usages and practices prevailing in the relevant execution venue shall apply to transactions in respect of foreign exchange, notes and coins.

#### **(iii) Settlement**

Transactions in respect of foreign exchange, notes and coins may be settled by the Bank on a net basis, unless the customer demands settlement on a gross basis or regulatory requirements contradict this.

### **(b) Execution of orders; insufficient cover**

#### **(i) Execution of orders**

The Bank shall if possible execute foreign-exchange, note and coin orders on the day that they are received. Where an order is not executed in a timely manner, the Bank shall be liable only for gross negligence and/or wilful misconduct.

**(ii) Insufficient cover**

The Bank may decline to execute purchase and/or sale orders, either wholly or in part, or may cancel and annul such orders, if the customer's credit balance or securities account balance is insufficient.

**(c) Objections by the customer**

Objections to settlements and advices of execution must be raised without delay following receipt thereof, by fax, by email or by attendance in person in the Bank's premises. In the absence of any such objection, such settlements and advices, etc. will be deemed to have been approved; when issuing them, the Bank shall specifically draw attention to this consequence of failure to raise an objection in good time. Objections concerning the non-execution of orders must be raised without delay in writing, by fax, or by attendance in person in the Bank's premises, following the point in time at which the relevant settlement or advice of execution would ordinarily have been received by the customer in the post.

**(d) General Conditions of Business**

The Bank's General Conditions of Business shall apply in all other respects.

## **2.25 Precious metal accounts and metal accounts**

**(a) Precious metal accounts**

**(i) Items standing to the credit of precious metal accounts**

The items standing to the credit of a precious metal account are comprised of fungible precious metals which are owned by the account-holder. Fungible precious metals are precious metals of the same type and form, and of customary quality, which are held in safe custody without possessing any specific identifying features.

**(ii) Cover holding**

A quantity of precious metal corresponding to the amount credited to the customer's precious metal account shall be held by the Bank for the account-holder in its own premises and/or in those of third-party depositories domestically or abroad; it shall be held in the Bank's own name without being separated from the Bank's own holdings and those of its other customers.

**(iii) Right to delivery**

The holder of a precious metal account shall be entitled to demand delivery of the precious metal(s) belonging to him.

**(iv) Fungibility of precious metals**

Precious metal accounts are subject to the provisions of the Grand-Ducal Regulation of 18 December 1981 on fungible deposits of precious metals (*Règlement grand-ducal du 18 décembre 1981 concernant les dépôts fungibles de métaux précieux et modifiant l'article 1er du règlement grand-ducal du 17 février 1971 concernant la circulation de valeurs mobilières*), as amended.

**(b) Metal accounts**

**(i) Items standing to the credit of metal accounts**

The items standing to the credit of a metal account are comprised of credits which grant the account-holder solely a contractual right, exercisable against the Bank, to delivery of metal. No interest shall be payable on credit balances in metal accounts. Metal accounts are not subject to the Grand-Ducal Regulation referred to in Clause 2.25(a)(iv).

**(ii) Acquisition of ownership**

Upon delivery of items standing to the credit of a metal account, the account-holder shall acquire ownership of the metal delivered.

**(iii) Redemption**

The account-holder may at any time offer the Bank, for redemption, his or her claim to delivery of metal. Where such an offer is accepted by the Bank, the redemption price shall be determined by reference to the market price prevailing on the date of the incoming order. The claim to delivery of metal shall become extinct when the redemption price is credited to the account-holder.

**(c) Provisions applying to precious metal accounts and metal accounts**

**(i) Credits**

Credits shall be expressed in terms of troy weight or gross weight, or in terms of a number of units customary in the trade.

**(ii) Delivery**

Items standing to the credit of precious metal accounts or of metal accounts shall be delivered (hereinafter "the delivery") by the Bank as follows:

(A) precious metals:

- I. in the case of credit items expressed in terms of troy weight or gross weight, in bars recognised internationally as constituting "good delivery";



II. in the case of credit items expressed in terms of a number of units customary in the trade:

- in bars of the type credited, or
- in coins of the type credited which are customary in the trade.

There shall be no entitlement to delivery of coins minted in any particular year or coins of any particular mintage;

(B) other metals: in the units and finenesses customary in the trade.

In the case of precious metals, the troy weight or gross weight delivered, or the number of items delivered, shall be debited to the precious metal account; in the case of other metals, the gross weight of the goods thus delivered shall be debited to the metal account. Any difference between the weight credited and the weight physically delivered shall at the Bank's discretion be made up by small units or settled on the basis of the market price prevailing on the date on which the settlement is drawn up.

The Bank reserves the right to establish distribution limits and to distribute within such limits.

**(iii) Time and place of delivery**

(A) Delivery of precious metal(s) or of metal(s) standing to the credit of a precious metal account or metal account shall, upon demand by the account-holder, be effected in the depository's business premises in Luxembourg.

(B) Delivery may not take place earlier than five business days after receipt of a corresponding order from the holder of the precious metal account or metal account, as the case may be, and after payment of a delivery fee. If the account-holder does not take delivery within four weeks following receipt of the order, a fresh delivery order shall be required.

(C) Upon request, the Bank shall deliver precious metal(s) or metal(s) standing to the credit of a precious metal account or metal account in a different place, provided the Bank considers this to be feasible without disproportionate expense and provided it is in conformity with the laws applying in the place in question. However, delivery to a place outside Luxembourg shall be effected exclusively at the risk and expense of the account-holder. The Bank may demand from the account-holder payment of a reasonable advance in respect of the transport and insurance costs.

(D) The delivery shall be subject to the tax laws applying at the time of delivery in the place of delivery.

**(d) Assumption of risk**

- (i) Holders of precious metal accounts or metal accounts maintained with the Bank shall bear, in proportion to and up to the amount of their credit balances, all economic and legal prejudice, loss or damage that may affect the cover holding in the corresponding precious metal or metal existing with the Bank or third parties domestically or abroad in respect of precious metal accounts or metal accounts, as a result of force majeure, war, riot or similar occurrences, or by reason of interventions by third parties abroad for which the Bank is not responsible, or in connection with acts of domestic or foreign authorities, or in consequence of acts or failures to act on the part of any third-party depository carefully selected and instructed by the Bank or of persons employed by such depository in the performance of the latter's obligations.
- (ii) In the event of total or partial loss of the cover holding in the corresponding precious metal or metal as a result of one of the events or occurrences referred to in Clause 2.25(d)(i), the Bank shall assign to the holder of the precious metal account or metal account all rights for the purposes of recovering or replacing the lost precious metal(s) or metal(s).

**(e) Costs and taxes**

Fees covering the Bank's costs in connection with precious metal accounts and/or metal accounts shall be computed and charged to the account-holder. Those fees shall be payable annually and the amount thereof shall be communicated separately to the account-holder.

All taxes, duties and levies which may become payable in connection with precious metal accounts or metal accounts, including in relation to deliveries, shall be borne by the account-holder.

**(f) General Conditions of Business**

The Bank's General Conditions of Business shall apply in all other respects.



### 3. SPECIAL TERMS AND CONDITIONS GOVERNING MMF INSTRUMENTS

#### 3.1 Definitions

For the purposes of these Special Terms and Conditions governing MMF instruments:

**Account** means an account held in the name of the customer with the Bank;

**Annual Management Fee** means the Fund Manager(s)'s fees and charges as indicated in the Prospectus;

**Apex Group** means Apex Group Ltd. and its affiliates;

**Applicable Law** means any applicable statute, treaty, rule, regulation or law (including common law) and any applicable decree, injunction, judgment, order, formal interpretation or ruling issued by a court or governmental entity;

**Authorised Person** means any person authorised to act on behalf of customer to initiate payment transactions;

**Bank Fee Share** means the share of the Annual Management Fee, as agreed between the Bank and the Intermediary, that the Bank receives from the Intermediary as further described in Clause 3.12(c);

**Banking Act 1993** means the Luxembourg act dated 5 April 1993 on the financial sector, as amended;

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for business generally in Luxembourg;

**Cash Account** has the meaning attributed to it in Clause 3.5(c);

**Classification Letter** has the meaning attributed to it in Clause 3.3(a);

**Digital Platform** means the digital platform provided online by the Bank to the customer to, inter alia, select funds for the MMF Sweep Service, initiate payment transactions and consult Accounts' information;

**Excluded Country** has the meaning attributed to it in Clause 3.9(d)(iv);

**Fund(s)** means the money market fund(s) and/or sub-fund(s) selected by the customer through the Digital Platform upon subscription to the MMF Sweep Service, the list of which is made available by the Bank to the customer through the Digital Platform or by any other relevant means of communication with the customer;

**Fund Manager(s)** means the manager or managers (or equivalent) of the Fund(s);

**GDR 2018** means the Grand-ducal Regulation dated 30 May 2018 relating to organisational requirements and rules of conduct in the financial sector, as amended, supplemented or replaced from time to time;

**Information** has the meaning attributed to it in Clause 3.7(i) ;

**Intermediary** has the meaning attributed to it in Clause 3.6(a);





**Key Investor Information Document** means the key investor document required by the European Directive 2009/65/EC as transposed into Applicable Law (as amended from time to time);

**LEI** means a validated and issued legal entity identifier, the length and construction of which are compliant with the ISO 17442 standard and which is included in the Global LEI database maintained by the Central Operating Unit appointed by The Legal Entity Identifier Regulatory Oversight Committee;

**Liabilities** means all present and future obligations and liabilities due, owing or incurred by the customer to the Bank (in any currency or currencies, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which may include but not limited to any present and futures debts and liabilities due, owing or incurred by the customer to the Bank in connection with (a) any advance or extension of credit by the Bank to the customer in anticipation of receiving cleared funds into an Account in the case of subscriptions or resulting from a redemption of Shares or payment of dividends on the Shares, (b) the customer's indemnity obligations under Clause 3.11, and (c) any outstanding fees owed or expenses properly incurred to be reimbursed by the customer to the Bank under or in connection with these Special Terms and Conditions;

**Minimum Balance** has the meaning attributed to it in Clause 3.7(a)(i);

**MMF Account** has the meaning attributed to it in Clause 3.5(c);

**MMF Sweep Service** has the meaning attributed to it in Clause 3.4;

**Professional Client** has the meaning attributed to it in Clause 3.3;

**Prospectus** means the prospectus from time to time issued in respect of a Fund;

**Rules** means the rules set out in the Banking Act 1993, in the GDR 2018, and in the Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as amended;

**Shares** mean shares or units in the Fund(s);

### 3.2 Eligibility to the MMF Sweep Service

- (a) The MMF Sweep Service (as defined below) shall be provided, and these Special Terms and Conditions shall apply, where the customer (i) has been categorised as a Professional Client in accordance with Clause 3.3, (ii) is eligible and has access to the Digital Platform and (iii) has agreed to the terms of the MMF Sweep Service as described in Clause 3.4. For the avoidance of doubt, these Special Terms and Conditions do not prevail on, or affect in any way, separate terms and conditions the customer may have entered into with the Bank to benefit from MMF services outside of the Digital Platform (ie, on non-digital Accounts).



### 3.3 Client Categorisation

- (a) The Bank is required by law to classify its clients into client categories. Banks' information and disclosure obligations as well as other conduct of business obligations while providing the MMF Sweep Service may vary depending on the specific client categorisation. The categorisation of the customer has been determined during the onboarding process, and notified to the customer in the letter sent following its meeting with its account manager (the **Categorisation Letter**).
- (b) The MMF Sweep Service shall only be provided to a "per se professional client" or an "elective professional client" (each being a "**Professional Client**") as defined by the Rules.
- (c) For the purposes of the Rules, the Bank shall treat the customer as a Professional Client and, notwithstanding the fact that the customer may be acting as agent on behalf of another person, the customer alone shall be treated as the Bank's client. A Professional Client is deemed to possess the experience and knowledge to make its own investment decisions and assess the risks arising therewith, and hence is not entitled to certain regulatory protections available to a "retail client" (as defined by the Rules). Under the Rules, and as notified to the customer in the Categorisation Letter, the customer has the right to seek a different categorisation. However, the Bank will not provide the MMF Sweep Service to customers other than Professional Clients.
- (d) The customer is responsible for notifying the Bank immediately if, at any point in time, the customer considers that it would no longer meet the criteria to be categorised as a Professional Client.
- (e) Under the Rules, the customer should be aware that it may be entitled to request to opt for a different client categorisation in accordance with the procedures set out in the Rules generally or in respect of one or more investment services or a transaction or type of transaction or product. If the customer seeks to opt to a client categorisation with a lesser degree of protection, the customer will need to, inter alia, provide the Bank with a statement in writing confirming that it wishes to be categorised differently, and that it is aware of the consequences of such re-categorisation. However, the Bank would also advise the customer that, to the extent it requests re-categorisation so that it is given retail client status or if the Bank is required to reclassify the customer as a retail client due to a change in the customer's status, the Bank will no longer be able to continue to provide the customer with the MMF Sweep Service hereunder. A summary of the different protections to which the customer is entitled, depending on its client categorisation, is set out in the enclosed Appendix 1.

### 3.4 MMF Sweep Service

The Bank will be providing a service to the customer whereby it (i) will arrange for the investment of the customer's cash balances held with the Bank from the customer's Account(s) into Shares in the Funds; (ii) will provide services of safekeeping and administration of the Shares for the account of its customers, (iii) will reinvest any



dividend in the purchase of additional Shares and (iv) will arrange for the redemption of the Shares and the return of invested monies to the Account for the purposes of payment transactions carried out by the customer from the Cash Account (as defined below) (the **MMF Sweep Service**).

### 3.5 Accounts

- (a) The MMF Sweep Service will be provided by the Bank only with respect to Accounts denominated in euros (EUR), pound sterling (GBP), U.S. dollars (USD).
- (b) The Bank may however agree to offer the MMF Sweep in relation to other currencies as allowed by the Bank and communicated to the Client from time to time.
- (c) Under the MMF Sweep Service, each Account will necessarily be divided into (i) a cash account, whereby the customer may hold funds immediately available to the customer and resulting from cash deposits, payment transactions or proceeds from redemptions of Shares in the name of the customer (the **Cash Account**), and (ii) a securities account whereby the customer holds the Shares purchased by the Bank on behalf of the customer while providing the MMF Sweep Service (the **MMF Account**).
- (d) Each Account balance will include the balance of the Cash Account and the balance of the MMF Account. The MMF Account balance will represent the total market value of the financial instruments held in the Account at any given date.

### 3.6 Fund selection

- (a) For the purposes of the MMF Sweep Service, the Bank will rely on one or more intermediary platforms provided by a third-party (the **Intermediary**). The Intermediary will enable the Bank to access Funds managed by a broad range of Fund Managers.
- (b) The customer can select a maximum of one Fund per Account and per currency among the list of Funds offered by the Bank on the Digital Platform. As a result, the customer acknowledges that, by selecting a Fund with respect to each Account, the Bank shall perform all investments and redemptions solely with respect to the Shares of such selected Fund. In certain circumstances, upon request from the customer and if operationally possible, the Bank may agree to associate multiple Funds with an Account denominated in the same currency.
- (c) If the customer wishes to change the Fund designated for a given Account, a written request shall be addressed to the Bank, via the relevant means of communication agreed upon with the Bank, and the Bank shall implement that change in its books within a reasonable period of time.

- (d) Information on the Fund(s) shall be available to the customer at all times during the business relationship on the Digital Platform.

### 3.7 Investments, Redemptions, Dividends and Capacity

- (a) The customer hereby instructs the Bank, on an ongoing basis, to invest cash from the Account(s) in the Fund(s) designated in accordance with Clause 3.6(b) (a **Sweep**) or to redeem such number of Shares from the Fund(s), in accordance with the Prospectus(es) as follows:
- (i) if, before the selected Fund's cut-off time (as defined by the Bank and communicated to the customer) for placing an order in relation to Shares, the Cash Account balance in relation to an Account exceeds a defined amount in EUR (or the equivalent of this amount in another currency where relevant) (the **Minimum Balance**), the customer hereby authorises, instructs and empowers the Bank to invest any amount in excess of the Minimum Balance in the relevant Fund. The acquired Shares will be held in the MMF Account. The Minimum Balance is communicated by the Bank to the customer on the List of Prices for Services which is made available on the Bank's website. The Bank may amend the amount of the Minimum Balance from time to time and will inform the customer thereof accordingly;
  - (ii) By way of exception to paragraph (i) oben, the Bank and the Client may agree from time to time that, for a given day or a given period, the Minimum Balance for that specific day (or determined period) be decreased or increased to a lower or a higher amount than that specified in paragraph (i) oben.
  - (iii) if the customer (including for the avoidance of doubt any person which has been designated as an Authorised Person) instructs the Bank to perform a payment transaction (even on another account held in the name of the customer with the Bank or another payment service provider) in accordance with Section 4 of the General Conditions of Business, and the Cash Account balance is not sufficient to execute that payment transaction, provided that the MMF Account balance is sufficient to fund that payment transaction, the customer hereby authorises, instructs and empowers the Bank to redeem as many Shares as necessary to credit the Cash Account up to a sufficient amount in order to execute the payment transaction;
  - (iv) the customer hereby further acknowledges and agrees that a Cash Account balance shall never fall under zero. Accordingly, the customer hereby authorises, instructs and empowers the Bank to redeem as many Shares as necessary to ensure that the Cash Account balance will always at least be of zero at the end of each Business Day.
- (b) In performing such transfers, investments and redemptions, the Bank acts solely on behalf of the customer in its capacity as customer's agent and not in a principal capacity.



The cash to be invested or the number of Shares to be redeemed will, in the Bank's sole discretion, be determined on the basis of either the (i) projected Cash Account balance following all the payment instructions that the Bank has received and accepted prior to the cut-off time to receive any such instructions, or (ii) actual Cash Account balance following any instructions that the Bank has executed prior to the subscription or redemption of any Shares.

- (c) The customer acknowledges that the Fund Manager(s) and any relevant custodian are authorised to take instructions regarding the purchase, redemption and any other matter relating to the customer's Shares from the Bank only and not from the customer. Purchases or redemptions of Shares by the Bank will be settled in accordance with the terms of the Prospectus(es).
- (d) The Bank makes no representation or warranty to the customer that its placing of any order will result in a purchase or redemption of Shares since such orders are in all cases subject to approval and confirmation by the relevant Fund.
- (e) The Bank however represents and warrants to the customer that, in the context of the execution of a valid payment order, should its placing of any redemption order not result in a redemption of Shares, the Bank will use all reasonable means and resources to execute the relevant payment transaction in accordance with Section 4 of the General Conditions of Business. In the situation where such execution of a payment transaction would prove impossible for any reason external to the Bank or outside of the Bank's control, the customer agrees that the time of receipt of the relevant payment order by the Bank should correspond to the time when funds are made available on the relevant Cash Account (including, as the case may be, as a result of a delayed redemption of Shares in a Fund).
- (f) Where the Bank carries out a Sweep or redemption on the customer's behalf under this section of the General Conditions of Business, but only where the customer expressly requested in writing to benefit from it, the Bank will in respect of that order (i) promptly confirm essential details concerning the execution of that transaction with the customer in a durable medium and (ii) provide the customer with a notice confirming execution as soon as possible and no later than the first Business Day following execution, except where the confirmation is received by the Bank from a third party in which case the confirmation and essential details will be provided no later than the first Business Day following receipt of the confirmation from the third party. Point (ii) shall not apply where the confirmation would contain the same information as a confirmation that is to be promptly dispatched to the customer by another person. The Bank may provide information in point (i) and (ii) together in the same document or confirmation.
- (g) Confirmations may be dispatched by, inter alia, SWIFT, facsimile or in electronic form (including a notice via the Digital Platform), which shall have the same effect as if provided to the customers in hard copy. Confirmations override any oral or informal trade summary or information that may be provided to the customer.
- (h) All confirmations issued by the Bank or its affiliates (acting as agent for the Bank) shall bind the customer unless a detailed objection is received in writing by the Bank contact



stated on the applicable confirmation (or if no contact is stated, your usual contact at the Bank) within one Business Day of dispatch of the confirmation by the Bank or applicable affiliate acting as agent for the Bank. A party shall not be bound by a confirmation which it issues in manifest error.

- (i) With respect to the MMF Sweep Service and where applicable to the customer, the Bank will provide the customer with electronic access to Account information (the **Information**) through the Digital Platform that will enable the customer to generate or receive reports and statements of account (that the customer will be able to export and print if necessary) for each Account and to identify cash and Shares held in the Account (that is, the Cash Account and the MMF Account) as well as Account transactions. The customer will review the Information and give the Bank written notice of (i) any suspected error or omission or (ii) the customer's inability to access any such Information (including the unavailability of relevant Information). The customer will provide the Bank such notice within a reasonable time after the Information is made available to the customer or after the customer discovers that it is unable to access the Information, as the case may be.
- (j) The customer acknowledges that Information available to it electronically with respect to transactions posted after the close of the prior Business Day may not be accurate due to errors in postings, delays in updating Account records, and other causes. The Bank will not be liable for any Liabilities arising out of any such information accessed electronically that is subsequently updated or corrected by the close of business on the first Business Day after the original transaction was posted.

### 3.8 Foreign Exchange Transactions

In respect to Clause 3.7(a), the Bank may make such currency conversions as may be necessary and as provided in the General Conditions of Business at such times and rates as it may determine to be reasonable. In such case, the customer (including for the avoidance of doubt any person which has been designated as an Authorised Person) will be informed of the exchange rate and any markup fee (that is, price spread) charged by the Bank on the Digital Platform prior to the conversion.

### 3.9 Acknowledgements and Representations

- (a) The customer acknowledges that it has received and read the fact sheet(s), Prospectus(es), and Key Investor Information Document(s) (if any) in relation to the Fund(s) and its election and decision to transact in Shares is based solely on such documents. Additionally, the customer acknowledges that the services provided pursuant to this section of the General Conditions of Business and its interest in Shares shall also be subject, as applicable, to the General Conditions of Business, the Prospectus(es) and such further conditions as the Bank or Fund Manager may impose and notify to the customer from time to time.
- (b) The customer accepts, agrees and confirms that it is aware that there are certain risks involved in entering into transactions in money market instruments, as described in the relevant Prospectus(es). The customer must not give the instructions contemplated by this section of the General Conditions of Business unless it understands their nature and the extent of its exposure to these risks.
- (c) The customer confirms that it understands that the Shares are not insured by any governmental or regulatory agency and are not obligations of, or guaranteed by, the Bank or any of its affiliates or any commercial bank.
- (d) The customer represents, warrants and undertakes on a continuing basis and as long as the MMF Sweep Service shall be provided that:
  - (i) it has evaluated its power to invest in the Fund(s) and the suitability of an investment in the Fund(s) independently and has not taken any investment advice from the Bank or any of its affiliates and that it will inform itself and be solely responsible for all relevant legal, tax and exchange control regulations in force in its country of citizenship, domicile or residence;
  - (ii) it is not a person that would be prohibited by Applicable Law or its constitutive documents or by-laws to own or hold Shares of the Fund(s);
  - (iii) it is not a public sector body, local public authority, municipality or private individual investor and if it is, it has elected and is capable of being treated as an elective professional client in accordance with the Rules or other Applicable Law in its jurisdiction and it will notify the Bank immediately of any changes to its status that mean it is no longer capable of being treated as such;
  - (iv) where the relevant Prospectus(es) include(s) restrictions or prohibitions regarding the holding of or subscription for Shares based on a connection with a particular country (an **Excluded Country**), it does not have such a connection with the relevant Excluded Country;
  - (v) where the relevant Prospectus prohibits or restricts a transfer of Shares to any person having a connection with an Excluded Country, it undertakes not to transfer or seek to transfer any Shares to a person having such a connection;



- (vi) it is aware of, understands and will comply with all restrictions in the Prospectus(es) regarding the acquisition, holding, transfer and disposal of Shares, as the case may be;
- (vii) it will notify the Bank immediately if any of these representations, warranties and undertakings are no longer accurate and complete in all respects; and
- (viii) it has obtained and will duly renew and maintain one or more LEI that pertain to it. It will immediately inform the Bank in writing of any changes to such LEIs and of any new LEIs issued to it.

Without prejudice to Clause 3.11, the customer agrees to indemnify the Bank for any and all losses, costs, claims, damages, taxes (including interest and penalties), liabilities and expenses (including, without limitation, legal fees) that it may suffer as a result of breach of any of the foregoing representations, warranties and undertakings, to the extent permitted by law.

- (e) Where the relevant Fund Prospectus(es) provide(s) for a right of the relevant Fund to repurchase any Shares which are, at any time, owned by a person having a connection with an Excluded Country, the customer acknowledges such rights.
- (f) The customer acknowledges that due to anti-money laundering requirements operating within the relevant jurisdiction(s), the Bank and any other relevant person may require further identification documentation of the customer in order to satisfy itself or the relevant authorities as to its identity or that of any ultimate investor and the customer agrees to provide such information promptly. The customer acknowledges and agrees that the Bank may provide identification documentation of the customer and information regarding the Shares that it holds to Fund Manager(s), Fund(s), any competent authorities or courts of relevant jurisdiction if required by Applicable Law.
- (g) When placing orders with, or passing orders to, another entity (including affiliates) for execution, the Bank will do so in accordance with its Policy for Executing Orders in Financial Instruments, as amended from time to time. For information on the Bank's current Policy for Executing Orders in Financial Instruments, see the [Bank's webpage](#). The customer hereby confirms it has consented to the Execution Policy and agreed to its orders being executed in accordance with that policy.

### 3.10 Custody

- (a) Shares will be registered in the relevant Fund's register in the name of the Bank, acting as nominee for the customer. More specifically, the Bank will open a master account with the relevant administrative agent of the Fund and will open an individual sub-account in its name and on behalf of the customer in order to subscribe and redeem Shares within the Fund on behalf of the customer. The Bank shall, in turn, hold the Shares on behalf of the customer in the MMF Account in accordance with the terms of the section of the General Conditions of Business governing trading in securities and safe custody.



- (b) The value of the portfolio of the customer will be provided on an ongoing basis on the Digital Platform and will be represented by the MMF Account balance.

### 3.11 Indemnity

The customer shall fully indemnify the Bank, any other member of the Apex Group and their employees, officers and directors on demand against any losses, costs, claims, damages, taxes (including interest and penalties), liabilities and expenses (including without limitation legal fees) which it or they suffer or incur directly or indirectly in the Bank's proper performance of this section of the General Conditions of Business. This indemnity is in addition to and not in substitution for any other indemnity or right in favour of the Bank or any other indemnified person given by law or otherwise and shall not be affected or discharged by any act or omission of the Bank or any other indemnified person in any other circumstance.

### 3.12 Benefits received from third parties

#### *Benefits received from third parties*

- (a) In the course of the Bank providing services (including the MMF Sweep Service) to its clients, the Bank may pay or receive fees, commissions, rebates or non-monetary benefits to or from third parties (including any affiliate(s)), provided that the payment or benefit is designed to enhance the quality of the services that the Bank provides to the customer and does not impair compliance with the Bank's duty to act honestly, fairly and professionally in accordance with the customer's best interests.
- (b) Where the Bank pays or receives such amounts, the Bank will disclose the existence, nature and amount of the payment or benefit, or where the amount cannot be ascertained, the method for calculating that amount, separately to the customer in accordance with Applicable Law. Where the Bank receives on-going inducements in relation to a service provided to the customer, the Bank will inform the customer at least annually about the actual amount of payments or benefits received or paid.

#### *Bank Fee Share*

- (c) An Annual Management Fee will be paid by the Fund(s) to the Fund Manager(s) in the amount as indicated in the Prospectus. The Fund Manager will then retrocede a portion of the Annual Management Fee to the Intermediary. The Bank will, in turn, receive a fee (the **Bank Fee Share**) from the Intermediary and such Bank Fee Share will be indicated to you separately. The customer consents to the Bank receiving and keeping the Bank Fee Share from the Intermediary.
- (d) The Bank Fee Share is paid to the Bank by the Intermediary in consideration of the distribution services provided by the Bank as agreed upon between the Bank and the



Intermediary. The Bank receives the Bank Fee Share in relation to its enhancing of the services provided by it to the customer in connection with these Special Terms and Conditions, including but not limited to the following: (i) providing the customer with information through electronic means; (ii) facilitating the settlement of the customer's transactions; (iii) aggregating and processing purchase and redemption orders for Shares on behalf of the customer; (iv) offering an access to a wide range of money market instruments that are likely to meet the needs of the customer; (v) facilitating the transmission and receipt of funds in connection with the customer's orders to purchase or redeem Shares; (vi) processing dividend payments for the Fund(s); (vii) providing the customer with statements, annual reports and other information relating to the Fund(s) and (viii) such other administrative support.

- (e) The Bank Fee Share may be reduced or eliminated entirely if some or all of the Annual Management Fee is either reduced or no longer applied by the Fund for managing its yield.
- (f) The Bank Fee Share is paid monthly, accruing daily, and is calculated [as a portion of the Annual Management Fee and such portion may vary from time to time as agreed in the above mentioned agreement between the Bank and the Intermediary].

### **3.13 Costs and charges**

- (a) Information on costs and charges in relation to the MMF Sweep Service under this section of the General Conditions of Business will be provided to the customer, prior to the provision of the services, by way of electronic communication, in the List of Prices for Services made available on the Digital Platform. On the customer's request, the Bank will provide a further itemised breakdown of such costs and charges.
- (b) In addition, the Bank will provide to the customer an annual costs and charges statement in a durable medium which may be provided by way of facsimile or electronically. In the customer's capacity as a Professional Client, the customer acknowledges that the costs and charges disclosures provided by the Bank to the customer may contain more limited information on costs and charges than would otherwise be required under applicable Rules and the customer agrees that the Bank may provide the customer with information on costs and charges in that form.

### **3.14 Conflicts of interests**

The Bank is required to treat the customer (or, where applicable, the customer's principal or principals) fairly in relation to conflicts of interest or material interests. The Bank maintains a conflicts of interest policy in relation to the services it provides. A summary of the Bank's policy is provided in the "Information about dealing with conflict of interest" and made available in the [Bank's webpage](#). Further details may be obtained on request from the customer's usual contact at the Bank.

### 3.15 Notices

- (a) All formal notices by the customer to the Bank under these Special Terms and Conditions shall be in writing in [English] and shall be sent or served by electronic messaging, facsimile, registered mail, courier services or hand delivery to the addresses and/or facsimile numbers specified below. Any such notices shall only be effective upon actual receipt.

Details for such notices and communications are as follows:

The Bank: European Depository Bank S.A.  
Address: 3 Rue Gabriel Lippmann, L-5365 Schuttrange, Luxembourg B 10700  
Attention: Sales and Treasury department  
E-mail: trading@eudepobank.eu

- (b) All formal notices by the Bank to the customer under these Special Terms and Conditions shall be in writing in English and shall be sent or served by electronic messaging (including, for the avoidance of the doubt, through the Digital Platform, if eligible), facsimile, registered mail, courier services or hand delivery to the addresses and/or facsimile numbers specified below or the last known contact details of the customer. Any such notices shall only be effective upon actual receipt.

The customer: [●]  
Address: [●]  
Attention: [●]  
Fax Number: [●]  
E-mail: [●]

- (c) The Bank may provide and the customer irrevocably consents to receiving any and all notices or documents, including without limitation legally required disclosure documents such as the Prospectus, the Key Investor Information Document, fact sheets of the Fund(s) and any updates to such documents via electronic transmission either by the provision of a web-site address or in the form of a portable document format ("PDF") accessible on the Digital Platform (if eligible) and/or via email. Hardcopies of such documents will only be submitted upon the customer's prior written request. The parties acknowledge and assume the security, corruption, transmission error and access availability risks associated with using open networks such as the internet. The provision of information by means of electronic communications will be considered to be appropriate to the context in which the business between the Bank and the customer is conducted where the customer has regular access to the internet. The provision of an email address by the customer will be sufficient evidence of such access for these purposes.

### **3.16 Protection of Personal Data**

The Bank undertakes to comply with applicable laws, including the General Data Protection Regulation EU 2016/679 (GDPR), relevant agreements between the customer and the Bank, including these Special Terms and Conditions and the Privacy Statement published on <https://www.europeandepositorybank.com/en/privacy-policy/> and being part of the Special Terms and Conditions where any personal information is provided to or collected by the Bank or processed by the Bank in its capacity as data controller, or by its sub-contractors and service providers, in order to offer customers with adapted products and services as well as best adapted business processes to the customers' needs.

### **3.17 Prevalence of the Special Terms And Conditions governing MMF Instruments**

In case of any discrepancies or conflict between any provisions of the General Conditions of Business (including, for the avoidance of the doubt, Sections [1], [2] and [4]) and the Special Terms and Conditions Governing MMF Instruments, the provisions of the latter shall prevail.

### **3.18 Termination**

- (a) The customer may terminate the provision of the MMF Sweep Service, and the arrangements contemplated in this section of the General Conditions of Business, upon 20 Business Days' notice to the Bank. Cash will not be invested and Shares will be redeemed by the [fifth] Business Day following the receipt of notice by the Bank in accordance with Clause (c). The MMF Sweep Service shall in any event terminate upon the termination of the General Conditions of Business.
- (b) The Bank may terminate the provision of the MMF Sweep Service, and the arrangements contemplated in this section of the General Conditions of Business in whole or in part, at any time immediately upon notice to the customer. The Bank may suspend or discontinue the MMF Sweep Service in respect of any particular Fund at any time upon notice to the customer with immediate effect if necessary. Such notice may take the form of a generic notice to all customers.
- (c) Upon the Bank receiving notice of termination pursuant to Clause (a) or giving notice of termination pursuant to Clause (b), the Bank will redeem any of the customer's Shares without any further instruction from the customer and credit the redemption proceeds to the relevant EDB Account. The customer acknowledges that, since such Share redemption may occur in adverse market conditions, the orderly management of Share redemptions by the Bank may result in the crediting of redemption proceeds to the relevant Account being subject to delays.



## 4. SPECIAL TERMS AND CONDITIONS GOVERNING TRANSFER OPERATIONS

Since the customer is not acting as a consumer for the purposes of these Special Terms and Conditions governing transfer operations, the customer and the Bank expressly agree that:

- all of the transparency requirements set out in Title III of PSD (and corresponding Luxembourg implementing measures) shall not be applicable to their relationships under these Special Terms and Conditions governing transfer operations;
- the following PSD provisions relating to the rights and obligations in relation to the provision and use of payment services (and corresponding Luxembourg implementing measures) shall not be applicable to their relationships under these Special Terms and Conditions governing transfer operations: Article 62(1), Article 64(3) and Articles 72, 74, 76, 77, 80, 89 and 90;
- different time limits from those laid down in Article 71 will apply to their relationships under these Special Terms and Conditions governing transfer operations.

On such basis, the following terms and conditions shall apply in relation to the execution of customers' transfer orders:

### 4.1 General

#### (a) Essential characteristics of transfer operations, including standing orders

The customer may instruct the Bank to transmit sums of money in favour of a payee by way of cashless transfer to the payee's payment service provider (one-off order). The customer may also instruct the Bank to transmit a fixed amount of money to the same account of the payee on a given recurring date (standing order).

The customer may also receive transfers in its favour as a payee.

**(b) Customer identification**

For the purposes of the procedure, the customer shall be required to use the following payee identification:

Destination	Currency	Payee identification
<b>Domestically</b>	Euro	IBAN <sup>1</sup>
<b>Abroad within the European Economic Area</b>	Euro	IBAN
<b>Domestically or within the European Economic Area</b>	Currency other than the euro	IBAN and BIC <sup>2</sup> or Account number and BIC
<b>Outside the European Economic Area</b>	Euro or another	IBAN and BIC or Account number and BIC

The particulars required for the carrying-out of the transfer operation shall be as prescribed in Clauses 4.2(a) and 4.3(a).

**(c) Issue of the transfer order and authorisation**

- (i) The customer shall place a transfer order with the Bank using a form approved by the Bank, in the manner set out on the digital platform (if the customer is eligible to this service) or in some other manner agreed with the Bank, providing the requisite particulars in accordance with Clause 4.2(a) or Clause 4.3(a). In order for the Bank to execute a transfer order, it shall contain sufficient information as stated Clause 4.2(a) or Clause 4.3(a) and in the Bank's standard form or on the digital platform. If a transfer order does not contain sufficient information the transfer order is incomplete and as such it cannot be executed. The customer is responsible for providing the Bank with the required information. The customer shall further be responsible for ensuring that the particulars given are legible, complete and accurate.

Particulars which are illegible, incomplete or inaccurate may lead to transfers being delayed and/or misdirected, and this may cause the customer to suffer loss and/or damage. Where particulars are illegible, incomplete or inaccurate, the Bank may decline to execute the order (see also Clause 4.1(g)). If the customer considers that the transfer needs to be effected particularly expeditiously, he must notify the Bank separately to that effect. In the case of transfer orders which are placed using a form, such notification must not be given on the form

<sup>1</sup> International Bank Account Number  
<sup>2</sup> Bank Identifier Code

itself where the form in question does not itself provide for the giving of an instruction to that effect.

- (ii) The customer shall authorise the transfer operation by appending his signature on the Bank's standard form, by a click-acceptance of the form completed on the digital platform (if the customer is eligible to this service) or in such other way as may be agreed with the Bank. The transfer order shall be addressed to the Bank via post, email, fax or via the digital platform.

The Bank's records shall constitute evidence of such transfer order. The validation of a transfer order by means of the digital platform shall be equivalent to the customer's original signature and shall have the same force as an original written document.

- (iii) Where the customer so requests, the Bank shall, before executing an individual transfer order, indicate the maximum time that will be taken to carry out the payment operation in question, together with the fees to be charged therefor and, as the case may be, a break-down of those fees.
- (iv) The Bank shall act in accordance with transfer orders given by the customer (including for the avoidance of doubt any person which has been designated as an authorised user in the account opening form and for which the Bank has obtained a specimen signature (an **Authorised User**). Any change to the Authorised Users shall be communicated to the Bank by a person who is at that date an Authorised User using a form approved by the Bank or in the manner set out on the digital platform (if the customer is eligible to this service) via post, email, fax or via the digital platform. Until such communication is actually received by the Bank and the Bank has had reasonable opportunity to act on such change, the Bank is authorised to, and shall have no liability for, acting on the basis of the most recent list of Authorised Users on its records in respect of the relevant customer. The customer acknowledges and agrees that it shall procure that no Instructions are given by it, or on its behalf, by any person other than an Authorised User. Transfer orders may also be addressed to the Bank by a payment initiation service provider (a **PISP**) acting on behalf of the customer. Transfer orders received from an Authorised User or a PISP will be treated as transfer orders given by the customer, unless otherwise specified in these Special Terms and Conditions governing transfer operations. An account information service provider (an **AISP**) shall not be granted any power to give transfer orders to the Bank.

The Bank shall not maintain any separate contractual relationship with an AISP or a PISP appointed by the customer: it is the customer sole responsibility to (a) ensure that the customer only appoints a duly authorised AISP and/or PISP and (b) enters into appropriate contracts with each relevant AISP and PISP to define the conditions in which the latter will provide their services to the customer and (c) have the AISP and/or PISP abide by these General Conditions of Business and the Special Terms and Conditions governing transfer operations.

**(d) Receipt of the transfer order by the Bank**

- (i) The transfer order shall become effective when it reaches the Bank. It shall be deemed to have reached the Bank when it arrives in full in the Bank's reception facilities provided for that purpose via one of the transmission means agreed with the Bank as set out in Clause 4.1(c)(i) on or during the Bank's business hours.
- (ii) Where the transfer order arrives in accordance with the second sentence of paragraph 1 on a day which is not a business day of the Bank as indicated in the "List of Prices for Services", it shall be deemed to have reached the Bank on the first business day thereafter.
- (iii) Where the transfer order is received after the period during which incoming items are accepted (cut-off time), as indicated in the Bank's reception facility or in the "List of Prices for Services", it shall be deemed, having regard to the provision relating to the time for execution (see Clause 4.2(b)(ii)), to have reached the Bank on the first business day thereafter.

**(e) Revocation of the transfer order**

- (i) Once the transfer order has been received by the Bank (see paragraphs (i) and (ii) of Clause 4.1(d)), the customer may no longer revoke it. Up until that time, it may be revoked by means of a declaration to the Bank.
- (ii) Where the Bank and the customer have agreed on a specific date on which the transfer is to be effected (see paragraph (B) of Clause 4.2(b)(ii)), the customer may revoke the transfer order or, as the case may be, the standing order (see Clause 4.1) at any time up until the end of the last business day before the agreed date. The Bank's business days are indicated in the "List of Prices for Services". Following the timely receipt by the Bank of a revocation of a standing order, no further transfers shall be executed on the basis of the standing order previously existing.
- (iii) After the points in time/dates referred to in paragraphs (i) and (ii), the transfer order may be revoked only by agreement between the customer and the Bank. Such agreement shall become effective if the Bank manages to prevent the execution from taking place or manages to recover the amount transferred. The Bank shall charge a fee for dealing with any such revocation by the customer; the amount of such fee shall be as indicated in the "List of Prices for Services".

**(f) Execution of the transfer order**

- (i) The Bank shall execute the customer's transfer order where it is in possession of the particulars required for execution (see Clauses 4.2(a) and 4.3(a)), those particulars are in the agreed form (see paragraph (i) of Clause 4.1(c)), the order is authorised by the customer (see paragraph (c)(ii) of Clause 4.1(c)) and the customer's account contains sufficient funds in the currency of the order to carry



out the transfer or a credit has been granted in a sufficient amount (execution conditions).

- (ii) The Bank and any other payment service providers involved in the execution of the transfer operation may carry out the transfer exclusively on the basis of the identification of the payee as provided by the customer (see Clause 4.1(b)).

The Bank reserves the right to agree, without any obligation on its part, to execute a transfer order on the basis of other information provided by the customer. However, in the event of a discrepancy between the IBAN and BIC or the account number and BIC provided by the customer and any other information, the Bank may, without any liability on its part, rely solely on the the IBAN and BIC or the account number and BIC. In such a case, the funds shall be deemed to have been transferred to the intended payee.

- (iii) The Bank shall notify the customer of the carrying-out of transfers in the manner agreed for the provision of account information. Where the standard arrangement for the sending of such information by post and/or PDF document applies, the notification shall take place on the next business day following the carrying-out of the transfer, by dispatch of the relevant written confirmation. The information will be provided exclusively via the digital platform is the customer is eligible to this service. Where other arrangements have been agreed, specific agreements for the retention and holding of mail shall apply.

- (iv) In respect of transfer orders:

- the credit value date for the customer account shall be no later than the business day on which the amount of the payment is credited to the Bank's account when the customer is a payee;
- the debit value date for the customer account shall be no earlier than the point in time at which the amount of the transfer order is debited to that payment account when the customer is payer.

**(g) Cases in which the Bank may decline to execute orders**

- (i) Where the execution conditions (see paragraph (i) of Clause 4.1(f)) are not met, the Bank may decline to execute the transfer order.

To the fullest extent permitted by applicable law, the Bank further reserves the right to refuse to execute any transfer order if.

- the transfer order contains any factual error whatsoever, in particular an incomplete or inaccurate IBAN, account number and/or BIC number;
- the customer has defaulted on any of its obligations to the Bank pursuant to the General Conditions of Business, these Special Terms and

Conditions governing transfer operations or, more generally, any other agreement between the customer and the Bank;

- the transfer order does not comply with the requirements and/or forms agreed in these Special Terms and Conditions governing transfer operations or with regulatory or market standards;
- the transfer order cannot be executed in full, in particular because the customer funds or credit line are inadequate;
- the available balance under the limits agreed between the Bank and the customer (if any) is insufficient;
- it appears that the transfer order does not emanate from an Authorised User;
- changes in the customer financial situation or a person financially connected to the customer might call into question the prompt execution in full of the customer commitments pursuant to the General Conditions of Business or these Special Terms and Conditions governing transfer operations;
- if the Bank is required, pursuant to a legal or contractual provision, or a court order, not to execute the transfer order or block the customer account or the use of the digital platform by the customer.

- (ii) Unless prohibited by applicable law, the Bank shall notify the customer of this without delay, and in any event within the period of time provided for in Clause 4.2(b)(i) or Clause 4.3(b), as the case may be, for transfers falling within the scope of PSD. The customer may also be notified in the manner agreed for the provision of account information. In providing such notification, the Bank shall, in so far as may be possible, state the reasons for its having declined to carry out the order and suggest possible ways in which the errors that led to this, may be rectified.

The Bank shall be deemed to have satisfied this obligation if it has sent this notification within the aforementioned time limit, irrespective of the actual date of receipt of this notification by the customer.

If, for whatever reason, the Bank is unable to reach the customer, the Bank shall assume no liability for the non-execution of the transfer order, nor shall the Bank have any kind of obligation of burden of proof towards the customer.

- (iii) Where it is apparent to the Bank that identification particulars provided by the customer do not relate to any payee, any payment account or any payment service provider of the payee, the Bank shall inform the customer to that effect and, where appropriate, refund the transfer amount to the customer.

- (iv) The Bank shall charge a fee for notifying the customer where it declines for justified reasons to execute an order; the amount of such fee shall be as indicated in the "List of Prices for Services".

**(h) Transmission of transfer data**

In the context of effecting the transfer, the Bank shall transmit the data contained in the transfer (transfer data), either directly or through the intermediary of agents, to the payee's payment service provider. The payee's payment service provider may make the transfer data, including the payer's International Bank Account Number (IBAN), wholly or partially available to the payee. In doing so, the intermediaries and the payee's payment service provider shall store the transfer data temporarily.

In the case of transfers, the transfer data may be for-warded to the payee's payment service provider via the messaging system known as the Society for Worldwide Interbank Financial Telecommunication (SWIFT), having its headquarters in Belgium. For system security reasons, SWIFT stores the transfer data temporarily in its computer centers in the European Union, Switzerland and the USA.

The legislator may amend the legal and/or regulatory provisions governing the transmission of transfer data, especially its scope, at any time in the future. In the event of such amendments, the requirements incumbent on the Bank regarding the scope of the transfer data to be transmitted may change. Reading these General Terms and Conditions implies that the customer has been informed that such changes may occur in the future.

**(i) Notification of unauthorised or defectively executed transfers**

The customer shall be required to notify the Bank without delay upon finding out about any unauthorised or defectively executed transfer order in accordance with clauses 1.12(d) and 1.12(e) of the General Conditions of Business.

**(j) Fees**

**(i) Fees for transfers within Luxembourg and to other European Economic Area (EEA<sup>3</sup>) States in euros or another EEA currency<sup>4</sup>**

The fees payable in transfer operations are set out in the "List of Prices for Services".

Notice of proposed changes to the fees charged shall be given to the customer in writing not less than one month before the date on which they are to take effect.

---

<sup>3</sup> The European Economic Area currently includes: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom of Great Britain and Northern Ireland.

<sup>4</sup> EEA currencies currently include: Euro, British Pound Sterling, Bulgarian Lev, Danish Krone, Icelandic Krone, Croatian Kuna, Norwegian Krone, Polish Zloty, Romanian Leu, Swedish Krone, Swiss Franc (only cross-border payments with Liechtenstein), Czech Crown, Hungarian Forint.



Where the customer has agreed with the Bank that communications in the context of the business relationship are to be sent electronically or if the customer is eligible to the digital platform service, notice of the proposed changes may be given using that means. Such changes shall be deemed to have been approved if the customer has not raised any objection thereto by the date on which it is proposed that they should take effect. When giving notice of the proposed changes, the Bank shall specifically draw the customer's attention to the fact that silence on the latter's part will have the effect of constituting tacit approval.

Where changes to the fees charged are proposed to the customer, he may forthwith terminate the business relationship by giving notice to that effect at any time prior to the date on which it is proposed that the changes should take effect. When submitting the proposed changes, the Bank shall specifically draw the customer's attention to this right of termination.

**(ii) Fees payable in other circumstances**

The fees payable, and changes thereto, in respect of transfers to States outside the EEA (third States<sup>5</sup>), or transfers within the EEA States in currencies of States outside the EEA (third-State currencies<sup>6</sup>), shall be governed by the rules set out in Clause 1.12(b) to (f) of the General Terms and Conditions of Business.

**(iii) Right to debit the customer account**

Subject to applicable law, where the customer acts in a capacity as payee in relation to a payment, the customer authorises the Bank to debit from the amount to be credited to its account any fees that may be due to the Bank, before crediting its account.

More generally, the Customer hereby authorises the Bank to automatically debit from its account the fees and expenses owed to the Bank.

**(k) Exchange rate**

Where the customer issues a transfer order in a currency other than the account currency, the account shall nevertheless be debited in the account currency. In the case of such transfers, the rate of exchange shall be determined by reference to the conversion rules set out in the "List of Prices for Services".

Any change to the reference exchange rate referred to in the conversion rules shall take effect immediately and without prior notice to the customer. The reference exchange rate shall be published by the Bank on request or shall be ascertainable from a source accessible to the public.

---

<sup>5</sup> Third countries are all countries outside the European Economic Area (countries of the European Economic Area currently: see footnote 3).

<sup>6</sup> eg US dollar



**(I) Limitations on the use of the digital platform for transfer orders for eligible customers)**

If the customer is eligible to the digital platform service, the Bank reserves the right to block access or use of the digital platform for objective payment security reasons (eg because of a problem or technical failure of the digital platform itself or of the applications and various supports on which the digital platform may be used or because of hacking attacks) or in the case of suspected unauthorised, negligent, abusive or fraudulent use of the digital platform (for example where it has identified suspicious transaction(s)) or where it has received notification of the loss, theft, or disclosure to a third party (even if involuntary or merely suspected), misappropriation or any other unauthorised use of the digital platform or in case a credit line has been granted to the customer in relation to the digital platform, where there is reason for the Bank to believe that the customer may be unable to fulfil his financial commitments to the Bank (for instance, where the balance of the payment account is insufficient to cover the execution of payment orders (including, if applicable, after the redemptions of all of the Client's shares pursuant to Clause [3] (*Special Terms and Conditions Governing MMF instruments*)) or when the maximum overdraft limit that may have been agreed upon between the Bank and the customer has been reached) or where the Bank is obliged by law to effect such blocking. The same shall be applicable in case of (suspected) unauthorised or fraudulent access to the digital platform by an AISP or a PISP or fraudulent initiation of a transfer order by a PISP via the digital platform. The Bank may block a specific order initiated by the customer through the digital platform or the digital platform itself.

The Bank will notify the blockage to the customer by any means it will deem appropriate, if possible before the blockage and at the latest immediately afterwards, unless for any reasons (in particular security reasons) the very act of providing this information would be unacceptable or illegal. To obtain the unblocking of the transaction or of the blocked digital platform, the customer shall submit its request of unblocking to the Bank in accordance with Luxembourg law. In case of blocking justified by reasons pertaining to an AISP or a PISP, access to the Account shall be unblocked by the Bank itself once the reasons for denying access no longer exist.

The Bank shall not be liable for any damages which may arise from a blocking and/or a possible lack of/delayed information as regards such a blocking, except in case of intentional misbehavior or gross negligence on side of the Bank.

## **4.2 Transfers within Luxembourg and to other European Economic Area (EEA7) States in euros or other EEA currencies or in currencies of States outside the EEA (third-country currencies)<sup>2</sup> when the customer acts as payer**

### **(a) Particulars required**

#### **(i) Transfers in euros or other EEA currencies**

The customer must provide the following particulars in the transfer order:

- full name (first name and surname, or company name) of the payee;
- the payee's customer identification (see Clause 4.1(b)); for transfers in EEA currencies other than the euro, if the BIC is not known, the full name and address of the payee's payment service provider must instead be given;
- the currency (where appropriate in the abbreviated form indicated in Appendix 1);
- the amount;
- the name of the customer;
- the customer's IBAN.

#### **(ii) Transfers in third-State currencies**

The customer must provide the following particulars for the execution of the transfer order:

- the name and address of the payee;
- the payee's customer identification;
- where the BIC is not known, the full name and address of the payee's payment service provider must instead be given;
- the destination country (where appropriate in the abbreviated form indicated in Appendix 1);
- the currency (where appropriate in the abbreviated form indicated in Appendix 1);
- the amount;
- the name of the customer;
- the customer's IBAN.

**(b) Maximum time for execution**

**(i) Length of the period allowed**

**(A) Transfers in euros or other EEA currencies**

The Bank and the customer expressly agree that:

- I. for payment transactions in euro
  - when the funds are debited from an account held in euro, the maximum completion time shall be one Business Day, bearing in mind that this deadline will be extended by one Business Day if the transfer has been initiated on paper;
  - when the funds are debited from an account held in another currency, and conversion is required before the funds can be sent, the maximum completion time is four Business Days;
- II. for payment transactions in another EEA currency than euro, the maximum completion time is four bank Business Days.

**(B) Transfers in third-State currencies**

Transfers are to be effected as quickly as possible and in accordance with standard international execution delays.

**(ii) Commencement of the execution period**

- (A) The execution period shall commence when the customer's transfer order is received by the Bank (see Clause 4.1(d)).
- (B) Where the Bank and the customer have agreed that the transfer is to be effected on a given day or at the end of a given period, or on the day on which the customer has made available to the Bank the amount of money needed for execution of the transfer operation, in the currency of the order, this point in time shall be the date of receipt of the transfer order. Where the agreed date is not a business day of the Bank, the execution period shall commence on the first business day thereafter. The Bank's business days are indicated in the "List of Prices for Services".
- (C) Where an order is given for a transfer in a currency other than that in which the customer's account is denominated, the execution period shall not commence until the day on which the amount to be transferred is available in the currency of the order. The holiday regulations in the respective currencies shall apply thereto.

**(c) Claims by the customer for reimbursement and/or compensation**

**(i) Reimbursement in the case of an unauthorised transfer**

In the event of an unauthorised transfer (see paragraph 4.1(c)(i) of Clause 4.1(c)), the Bank shall have no claim against the customer for reimbursement of its costs and expenses. It shall be obliged forthwith to reimburse the transfer amount to the customer and, where the amount in question has been debited to an account of the customer, to restore that account to the position in which it would have been if it had not been debited with the amount of the unauthorised transfer and, in any event, no later than the end of the following business day after noting or being notified of the unauthorised transfer.

**(ii) Reimbursement in the case of non-execution or defective execution of an authorised transfer**

(A) In the event of non-execution or defective execution of an authorised transfer, the customer shall be entitled to demand from the Bank immediate reimbursement in full of the transfer amount, to the extent that the payment was not made or was defective. Where the amount in question has been debited to an account of the customer, the Bank shall be required to restore that account to the position in which it would have been if it had not been debited with the amount of the unexecuted or defectively executed transfer. The credit value date for the customer's payment account shall be no later than the date on which the amount was debited. To the extent that any fees have been deducted from the transfer amount by the Bank or by any intermediary, the Bank shall forthwith remit, in favour of the payee, the amount deducted.

(B) Over and above the reimbursement provided for in paragraph 1, the customer shall be entitled to demand from the Bank reimbursement of any fees and interest which may have been charged to him or debited to his account in connection with the non-execution or defective execution.

(C) Where the defectiveness of the execution lies in the fact that the money transferred did not reach the payee's payment service provider until after the expiry of the execution period as prescribed by Clause 4.2(b)(i) (delay), the entitlement to claim pursuant to paragraphs (A) and (B) shall be excluded. If the customer has suffered loss and/or damage as a result of the delay, the Bank shall be liable pursuant to Clause 4.2(c)(iii).

(D) Where a transfer has not been executed or has been defectively executed, the Bank shall on demand by the customer check the payment operation and inform the customer of the result of its analysis.



### **(iii) Compensation**

- (A) In the event of non-execution or defective execution of an authorised transfer, or in the case of an unauthorised transfer, the customer may demand from the Bank compensation for any loss or damage which is not already covered by Clauses 4.2(c)(i) and/or 4.2(c)(ii). This shall not apply where the Bank is not responsible for the neglect of duty. As a rule, the Bank shall not be liable for fault on the part of intermediaries engaged by the Bank. In such cases, the Bank's responsibility shall be limited to exercising due care in selecting and giving instructions to the first intermediary engaged (order passed on). Where negligent conduct on the part of the customer has helped to bring about loss and/or damage, the extent to which the Bank and the customer are respectively required to bear the loss and/or damage in question shall be determined in accordance with the principles governing contributory negligence.
- (B) A compensation claim by the customer shall be limited, in terms of the quantum thereof, to the amount of the transfer plus any fees and/or interest charged by the Bank. In so far as any claim is made in that connection for consequential loss, the claim shall be limited to a maximum of EUR12 500 per transfer. These limitations of liability shall not apply in cases of deliberate wrongful acts or gross negligence on the part of the Bank.

### **4.3 Exclusion of liability and of the right to raise objections**

- (a) Liability on the part of the Bank pursuant to Clauses 4.2(c)(ii) and 4.2(c)(iii) shall be excluded where:
- the Bank demonstrates to the customer that the transfer amount was received by the payee's payment service provider in good time and in full; or
  - the transfer was effected in conformity with erroneous identification particulars provided by the customer in relation to the payee (see Clause 4.1(b)). In that event, the customer may nevertheless demand that the Bank use its best endeavours to recover the amount of the payment. The Bank may charge a fee for such recovery as indicated in the "List of Prices for Services".
- (b) Claims by the customer pursuant to Clauses 4.2(c)(i) to 4.2(c)(iii), and objections raised by the customer vis-à-vis the Bank on account of the non-execution or defective execution of an authorised transfer or the carrying-out of an unauthorised transfer, shall be excluded where the customer fails to notify the Bank within one month after the date of the debiting to his account of the amount of an unauthorised or defectively executed transfer. Time shall not begin to run for these purposes until the Bank, acting in accordance with the agreed manner of providing account information, has, within not

more than one month after the making of the debit entry relating to the transfer, notified the customer thereof; in all other cases, time shall start to run on the date of notification.

Compensation claims pursuant to Clause 4.2(c)(iii) may be asserted by the customer even after the deadline prescribed in the first sentence of this paragraph has passed if the customer has been prevented through no fault of his own from meeting that deadline.

- (c) Claims by the customer shall be excluded where the circumstances on which a claim is founded are based on an unusual and unforeseeable event beyond the control of the Bank, the consequences of which could not have been avoided despite the exercise of all due care, or have been brought about by the Bank in compliance with a legal and/or regulatory obligation.

#### **4.4 Transfers to States outside the EEA (third States<sup>3</sup>) when the customer acts as payer**

##### **(a) Particulars required**

The customer must provide the following particulars for the execution of the transfer order:

- the name and address of the payee;
- the payee's customer identification;
- where the BIC is not known, the full name and address of the payee's payment service provider must instead be given;
- the destination country (where appropriate in the abbreviated form indicated in Appendix 1);
- the currency (where appropriate in the abbreviated form indicated in Appendix 1);
- the amount;
- the name of the customer;
- the customer's IBAN.

##### **(b) Execution period**

Transfers are to be effected as quickly as possible and in accordance with standard international execution delays.

**(c) Claims by the customer for reimbursement and/or compensation**

**(i) Liability of the Bank for an unauthorised transfer**

- (A) In the event of an unauthorised transfer (see paragraph (ii) of Clause 4.2(c) oben), the Bank shall have no claim against the customer for reimbursement of its costs and expenses. It shall be obliged to refund the amount of the transfer without delay to the customer and, where the amount has been debited to an account of the customer, to restore that account to the position in which it would have been if it had not been debited with the amount of the unauthorised transfer and, in any event, no later than the end of the following business day after noting or being notified of the unauthorised transfer.
- (B) As regards other loss and/or damage resulting from an unauthorised transfer, the Bank shall be liable for fault on its own part. Where negligent conduct on the part of the customer has helped to bring about loss and/or damage, the extent to which the Bank and the customer are respectively required to bear the loss and/or damage in question shall be determined in accordance with the principles governing contributory negligence.

**(ii) Liability in the case of non-execution or defective execution of a transfer**

In the event of non-execution or defective execution of an authorised transfer, the customer's entitlement to compensation shall be governed by the following rules, alongside any other legal claims:

- the Bank shall be liable for fault on its own part. Where negligent conduct on the part of the customer has helped to bring about loss and/or damage, the extent to which the Bank and the customer are respectively required to bear the loss and/or damage in question shall be determined in accordance with the principles governing contributory negligence;
- the Bank shall not be liable for fault on the part of intermediaries engaged by it. In such cases the Bank's responsibility shall be limited to exercising due care in selecting and giving instructions to the first intermediary engaged (order passed on);
- the Bank's liability shall be limited to a maximum of EUR12 500 per transfer. This limitation of liability shall not apply in cases of deliberate wrongful acts or gross negligence on the part of the Bank.

**(iii) Exclusion of liability and of the right to raise objections**

- (A) The customer shall not be entitled to claims pursuant to Clause 4.2(c) in respect of the defective execution of a transfer where:
- the transfer was effected in conformity with erroneous identification particulars provided by the customer in relation to the payee (see Clause 4.1(b)); or
  - the Bank demonstrates to the customer that the transfer amount was duly received by the payee's payment service provider.
- (B) Claims by the customer pursuant to Clauses 4.2(c)(i) and 4.2(c)(ii), and objections raised by the customer vis-à-vis the Bank on account of the non-execution or defective execution of a transfer or the carrying-out of an unauthorised transfer, shall be excluded where the customer fails to notify the Bank in writing within one month after the date of the debiting to his account of the amount of an unauthorised or defectively executed transfer. Time shall not begin to run for these purposes until the Bank, acting in accordance with the agreed manner of providing account information, has, within not more than one month after the making of the debit entry relating to the transfer, notified the customer thereof; in all other cases, time shall start to run on the date of notification. Compensation claims may be asserted by the customer even after the deadline prescribed in the first sentence of this paragraph has passed if the customer has been prevented through no fault of his own from meeting that deadline.
- (C) Claims by the customer shall be excluded where the circumstances on which a claim is founded
- are based on an unusual and unforeseeable event beyond the control of the Bank, the consequences of which could not have been avoided despite the exercise of all due care, or
  - have been brought about by the Bank in compliance with a legal obligation.



#### **4.5 Specific rules when the customer acts as payee**

With respect to payments for which the customer is the beneficiary:

- the availability of the funds or the amount of the payment results from crediting the customer's account with the Bank even if the balance of such account remains negative;
- if the account number provided by the bank/PSP of the payer was wrong, the Bank will not be held liable for any damages which could result from the non-execution or defective execution of a payment order in favour of the customer when the Bank has executed such payment order in accordance with the indicated account number provided by the bank/PSP of the payer. The customer shall have sole responsibility to challenge the payer and/or the payer's bank/PSP to recover the funds due to it.

#### **4.6 General Conditions of Business**

The General Conditions of Business shall apply in all other respects.

#### **4.7 Data Protection**

The Bank undertakes to comply with applicable laws, including the General Data Protection Regulation EU 2016/679 (GDPR), relevant agreements between the customer and the Bank, including these Special Terms and Conditions and the Privacy Statement published on <https://www.europeandepositorybank.com/en/privacy-policy/> and being part of the Special Terms and Conditions where any personal information is provided to or collected by the Bank or processed by the Bank in its capacity as data controller, or by its sub-contractors and service providers, in order to offer customers with adapted products and services as well as best adapted business processes to the customers' needs.



## 6. WEB BANKING ACCESS SERVICE TERMS

The Customer wishes to access and operate the Accounts by electronic means and via the Bank's electronic platform, and the Bank has agreed to the same, subject to these service terms (the **Web-Banking Access Service Terms**).

The Bank will provide to the Customer the Web Banking Service via Online Access, as detailed below.

The Bank reserves the right to modify the applications and products available via the Web Banking Service.

If and to the extent that there is a conflict between the Account Documentation and these Web-Banking Access Service Terms, the provisions of these Web-Banking Access Service Terms shall prevail.

### 6.1 Definitions

**Account** means an account opened by a Customer with the Bank that is eligible to a connection with Online Access.

**Account Documentation** means the Bank's General Conditions of Business and any other documents, forms or annexes that are part thereof or related to it and govern the access and functioning of the Accounts.

**Authorised User** means any individual identified as such by the Bank upon request by the Customer, as described in section 6.2(i) below.

**Customer** means a legal person that has opened accounts with the Bank, in accordance with the Account Documentation.

**Customer Internal Controls** has the meaning ascribed to the term under section 6.2(e)

**Data** means Account information, reports and any data available for visualisation or download through Online Access.

**Instructions** means any instruction given by any Authorised User to the Bank, through Online Access and in relation to the Accounts.

**Online Access** means access to the Web Banking Service through an online platform.

**PSD2** means Directive (EU) 2015/2366 on payment services in the internal market amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC



**Security Device** means any device issued or approved in writing by the Bank from time to time, including those provided by OKTA.

**Security Procedure** means each security procedure, including strong customer authentication, as further detailed in section 6.2 below, as may be amended by the Bank from time to time upon notice to the Parties and through any agreed communication medium.

**System** has the meaning ascribed to such term in section 6.2(l).

**Web-Banking Service** means a service provided via Online Access consisting in (i) granting electronic access to the Customer's Data and Account(s), (ii) electronic transmission by the Customer to the Bank of Instructions (iii) electronic transmission by the Bank to the Customer of messages, notifications and alerts.

## 6.2 Security Procedures and Other Controls

### (a) General

The Bank implements the Security Procedures, for Online Access, every time the Security Procedures are triggered in accordance with Article 97 (1) of PSD2, except where the Bank deems that an exemption from all or certain aspects of the Security Procedures applies under PSD2. Where necessary and relevant, we will notify you in advance of applying such exemptions.

The Customer and its Authorised User(s) are responsible for implementing any procedures and requirements set forth in the applicable documentation provided to them by the Bank, as well as any subsequent modification to the procedures and requirements that are designed to strengthen the Security Procedures. The Customer therefore hereby undertakes to inform the Authorised User(s) of the terms of these Web-Banking Access Service Terms and to ensure that the Authorised User(s) comply with these Web-Banking Access Service Terms.

By using Online Access to benefit from the Web Banking Services, the Customer agrees that the Security Procedure for Online Access is commercially appropriate for such purpose.

### (b) Acknowledgements

Any and all

- access by an Authorised User to the Accounts by an Authorised User through Online Access; or
- Instructions issued by an Authorised User to the Bank through Online Access



the authenticity of which has been verified through a Security Procedure (as set out in section 6.2(c) below), shall be effective as that of the Authorised User purporting to have accessed the Accounts or issued the Instructions, whether or not the Authorised User was authorised to do so at that time but unless the Authorised User's rights were rescinded or limited at that moment, as indicated in section 6.2(i).

The Customer acknowledges and understands that, every such access or Instructions (provided that the Authorised User's rights were not rescinded or limited at that moment, as indicated in section 6.2(i)) shall be deemed carried out by and binding on the Customer, whether or not the Authorised User was authorised to do so at that time.

(c) Security Procedures and Other Controls for Online Access

The Security Procedure for authenticating an Authorised User via the Online Access channel is validation of the following elements:

- (i) a user ID and confidential password of an Authorised User; and
- (ii) a token code generated by a Security Device assigned to that Authorised User; and
- (iii) if implemented and as the case may be, Bank transaction review as specified in section 6.2(g).

(d) Additional security measures

As an additional measure intended to reduce the risk of unauthorised transactions, the Bank requires that for transactions to be carried out on behalf of the Customer via Online Access, different Authorised Users should, respectively, initiate a transaction and approve that transaction in relation to the relevant Account after logging-in to/accessing the Online Access. Accordingly, the same Authorised User will not be allowed to initiate a transaction and validate a transaction on the Account during the same online session.

Additional technical explanations regarding the Online Access and the relevant Security Procedures to access and operate the Accounts via Online Access will be provided by the Bank to the Customer separately.

(e) Controls Offered to Customers

The Bank may offer and implement, from time to time and in accordance with applicable law, certain additional controls for Online Access, in order to reduce the Customers' risk of unauthorised transactions.

Where such controls are offered as optional features, each Customer is responsible for choosing controls that are appropriate for such Customer taking into account, among other things, the size, type and frequency of payment orders normally issued to the Bank, and the nature of its technical environment, internal accounting controls and information security policies and procedures (collectively, **Customer Internal Controls**).





For the avoidance of doubt, none of the controls described in this section 6.2(e) are part of the Security Procedures for Online Access, unless explicitly identified as such by the Bank.

(f) Security Procedure for API Channel

The Security Procedure for verifying the access to the Accounts and/or payment Instructions given in a Customer's name via the API channel consists in:

- authentication through the Online Access process, as described in these Web-Banking Access Service Terms, following by explicit consent provided by the Customer to the third party providers (**TPP**) and
- as appropriate, transaction review as provided in section 6.2(g) (Transaction Review).

(g) Transaction Review

The Customer acknowledges that, for fraud prevention purposes and in addition to the Security Procedures described above, the Bank may also carry out transaction review based on various risk characteristics, for Online Access.

The transaction review shall be conducted in accordance with commercially reasonable protocols selected by the Bank.

Additional authentication from an Authorised User, such as call-back verification, may be required to complete certain transactions identified by the Bank through transaction review.

(h) Confidentiality/Security Breach

The Customer and its Authorised User(s) will be responsible for safeguarding and ensuring that the Security Procedures, Security Devices and any other credentials or information, whether communicated by the Bank or chosen by the Customer, used for identification and authentication through Online Access are known to and used only by the relevant Authorised User.

Any credential and/or Security Device issued by the Bank will be communicated by the Bank to the Customer via any agreed means of communication agreed between the parties that the Bank deems appropriate. The Bank shall not be held liable in the case of the loss or theft of such credential or Security Device either while being communicated or once communicated to the Customer via an agreed means of communication. In this context the Bank may, but is under no obligation, to verify the correctness and security of the means of communications provided by the Customer prior to delivering any credential or Security Device.

The Customer and its Authorised User(s) shall notify the Bank immediately in the event of any loss, theft or unauthorised use of a Security Procedure, a Security Device or other credentials or information referred to in this section 6.2(h) or any other breach of



security. For this purposes, the Customer and its Authorised User(s) shall use the communication details provided in the relevant Account Documentation.

The Bank may dishonour or disable any Security Device, any aspect of the Security Procedures or any credentials or information referred to in this section 6.2(h) at any time without prior notice and will inform the Customer and its Authorised User(s) of the same.

In addition, the Customer and, as appropriate, its Authorised User(s) must implement its own physical and logical security, as well as management controls, that appropriately protect the hardware, software, and access controls used in the transaction process from unauthorised access and use.

(i) Designation of Authorised User(s) and determining their rights

The Customer shall designate individuals, which are employees of the Customer or under the Customer's full authority, as Authorised Users for such Customer and provide to the Bank a list of Authorised Users and the functions each Authorised User is authorised to undertake over Online Access.

A Customer shall be able to rescind or restrict (in total or in part) the rights of an Authorised User over (any or all) the Account(s) through the Online Access with regards to certain services or features related to such Account(s).

Furthermore, EDB may set-up for certain Customers the right and power to add/modify other Authorised Users' rights. Alternatively, such amendments may be carried out by the Bank following a formal notification issued by the Customer in this sense.

The Customer authorises the Bank to:

- (i) distribute the Security Devices and any other credentials or information used for identification and authentication through Online Access, as applicable, to each Customer for onward distribution to the relevant Authorised User(s);
- (ii) set up the functions and parameters of use for Online Access that each Authorised User may access; and
- (iii) request, create, control, disseminate, restrict and/or cancel Authorised User(s)' entitlements with respect to Online Access, at the request of the Customer or directly by the Bank where an Authorised User uses Online Access in breach of these Web-Banking Access Service Terms.

The Customer shall be responsible for:

- (i) Security Devices with respect to Online Access and any other credentials or information used for identification and authentication through Online Access, as applicable, as provided to it and its Authorised User(s);



- (ii) receiving and distributing materials, notices, documents and correspondence relating to the Security Procedures, as applicable; and
- (iii) advising each Authorised User of his/her obligations hereunder and under any of the applicable Account Documentation.

(j) Processing

The Customer acknowledges and agrees that the application of the Security Procedures and any controls unilaterally implemented by the Bank may cause delays in processing Instructions or result in the Bank declining to execute an Instruction or grant access to the Account(s).

(k) SWIFT

An authenticated SWIFT or host-to-host (secure communications channel for data transfer) message issued to the Bank in the name of the Customer shall be deemed to have been given by an Authorised User. For SWIFT, the security procedure shall be the authentication procedures established by SWIFT.

(l) Open Network Access; Equipment

The Online Access service is provided “as is” and “as available”.

The Customer and its Authorised User(s) are responsible for, at their sole expense, obtaining, installing, maintaining and operating all browsers, software, hardware, telecommunications equipment or other equipment (collectively, a **System**) necessary for them to access and use Online Access and more generally the Web-Banking Service in accordance with the Bank’s recommended system configuration and for ensuring that the System is appropriate for the use described in these Web-Banking Access Service Terms.

The Bank makes no endorsement of any System or third party site, notwithstanding that the Bank may recommend certain Systems or provide a link to a third party site where the Customer and its Authorised User(s) may download software. Each Customer and its Authorised Users shall at all times maintain current and effective anti-virus, anti-spyware or other security software and shall take all reasonable measures to maintain the security of its System and ensure that the System is not infected by any hostile programs (viruses, Trojans, etc.).

Each Customer and its Authorised User(s) acknowledge that there are certain security, corruption, transmission error, and access availability risks associated with using open networks such as the Internet. Each Customer and its Authorised User(s) further acknowledge that it has made an independent assessment of the adequacy of the Internet, the System and the Security Procedures in connection with the use of the Online Access service. Each Customer and its Authorised User(s) assume all risks and liabilities associated with the operation, performance and security of its System and the use of the Internet or other open networks, failure or use of such Each Customer and its Authorised User(s) or third party equipment, hardware, browsers, operating systems and/or other



software or programs, and services or persons outside of the Bank's control, and the Bank disclaims all such risks.

The Customer and its Authorised User(s) shall not use any equipment, hardware, software or program that harms the Bank.

The Customer shall ensure that its Authorised User(s) are familiar with the Internet, and in particular with its technical capacities and response times for consulting or transferring information or when making enquiries.

(m) Liability

For the avoidance of doubt, the provisions foreseen in Section 1.4 of the General Business Conditions (regarding the liability of Customers and the Bank) shall apply.

### **6.3 Instructions; Data; Account Statements**

The Customer shall be solely responsible for the genuineness and accuracy, both as to content and form, of all Instructions given by its Authorised Users to the Bank and verified through the applicable Security Procedure.

The Customer acknowledges that Data may not have been reviewed by the Bank, may be inaccurate, and may be periodically updated and adjusted. The Bank is not obligated to assure the accuracy of Data and will not be liable for any loss or damage arising out of the inaccuracy of Data. Further, the Bank shall have no liability for the receipt or viewing by any party of Data sent to the destinations designated by the Customer, including but not limited to email addresses, fax and telephone number(s).

The Data available through Online Access (such as the account statements), if applicable, shall be deemed by the Customer and the Bank to be available to the Customer when the Data is posted on Online Access and the Bank sends an electronic mail notification of availability to such Customer, or when the Bank sends the relevant Data to such Customer.



## 6.4 Representations and Warranties

The Customer represents, warrants and covenants to the Bank that:

- (a) prior to submitting any document that designates Authorised User(s), it shall obtain from each individual referred to in such document all necessary consents to enable the Bank to process the data set out therein for the purposes of providing the Online Access service and a representation, warranty and covenant in favour of the Bank substantially on the terms set out in this section 6.4, that Customer acknowledging that the Bank shall be entitled to rely upon such representation, warranty and covenant as though given by the Customer itself;
- (b) such Customer has accurately designated in writing or electronically the geographic location of its Authorised User(s) and shall provide all updates to such information;
- (c) such Customer and its Authorised User(s) shall not access Online Access from any jurisdiction which the Bank informs such Customer or where such Customer has knowledge that Online Access is not authorised; and
- (d) the Security Procedures offered to such Customer conform to such Customer's wishes and needs and such Customer has not requested Security Procedures other than those expressly agreed by such Customer and the Bank.
- (e) Each Customer hereby represents, warrants and covenants to the Bank that these Web-Banking Access Service Terms constitute its legal and binding obligations enforceable in accordance with their terms.

## 6.5 Miscellaneous

The Bank may make available the Account Documentation and the Web-Banking Access Service Terms to a Customer via electronic means (including by posting such terms on a Bank website or electronic signature platform).

The Bank may request that an Authorised User "click" or electronically sign to indicate a Customer's approval of such terms. Each Customer agrees that the act of "clicking" its acceptance or applying its electronic signature (or any similar act which has the same effect) with respect to any such terms will be evidence of such Customer's acceptance of the applicable terms and conditions, to the same extent, and with the same force and effect, as if such Customer had manually executed a written version of such terms and conditions.



## **6.6 Mobile**

Accepting use of the Bank's SMS text notification service and/or Online Access constitutes a Customer's authorisation for the Bank to send Data, message notifications (including messages related to the Security Procedure described above) and alerts through any communication service providers, including both Internet and telecommunications providers, which shall each be deemed to be acting as such Customer's agent. Such providers may not encrypt communications.

Each Customer acknowledges that the Bank shall not be liable for any delays in any Data, message notification or alert delivered via any mobile device.

## **6.7 Governing Law and Jurisdiction**

The provisions in Section 1.7 of the General Business Conditions (regarding the governing law and competent jurisdictions) shall apply

## APPENDIX 1

### PROTECTIONS OWED TO DIFFERENT CLIENT TYPES

1. Under the provisions of the Banking Act 1993 and the GDR 2018, Professional Clients (as defined under the Banking Act 1993 and the GDR 2018) are granted fewer protections than Retail Clients (as defined under the Banking Act 1993 and the GDR 2018). In particular:
  - (a) the customer will be provided with less information with regard to the firm, its services and any investments;
  - (b) the Bank may agree to provide the customer with less information relating to the nature and risk profile of the financial instruments the Bank offers to the customer;
  - (c) when providing the customer with best execution, if applicable, the Bank is not required to prioritise the overall costs of the transaction as being the most important factor in achieving best execution for the customer;
  - (d) the Bank does not need to inform the customer of material difficulties relevant to the proper carrying out of the customer's order(s) promptly;
  - (e) the Bank may provide the customer with more limited information on costs and charges than would otherwise be required under Applicable Law;
  - (f) the Bank is not required to assess the appropriateness of a product, or service or bundled package that the Bank provides to the customer but can assume that the customer has the expertise to choose the most appropriate product, or service or package for itself;
  - (g) where services relate to financial instruments that are the subject of a current offer to the public and a prospectus has been published, the Bank is not required to provide the customer with information about where the prospectus has been made available to the public; and
  - (h) the Bank does not need to comply with more extensive reporting obligations in respect of the execution of orders and contingent liability transaction or positions in leveraged financial instruments.
2. Under the Rules, Eligible Counterparties (as defined under the Banking Act 1993 and the GDR 2018) are granted fewer protections than Professional Clients and retail clients. In particular, and in addition to the above:
  - (i) the Bank is not required to provide the customer with best execution and to comply with rules relating to order handling in executing the customer's orders;



- (j) the Bank is not required to disclose to the customer information regarding any fees, commissions or non-monetary benefits that the Bank pays to or receives from third parties;
- (k) the Bank may provide the customer with more limited information on costs and charges than would otherwise be required under Applicable Law;
- (l) the content and timing of the Bank's reporting to the customer may differ to that with retail or Professional Clients; and
- (m) when the Bank offers an investment service together with another service or product as part of a package or as a condition for the same agreement or package, the Bank will not be required to inform the customer whether it is possible to buy the different components separately and will not provide separate evidence of the costs and charges of each component.



## APPENDIX 2

### LIST OF SHORT FORMS FOR DESTINATION COUNTRY AND CURRENCY

Country of destination	Abbreviated	Currency	Abbreviated
Austria	AT	Euro	EUR
Belgium	BE	Euro	EUR
Bulgaria	BG	Bulgarian lev	BGN
Canada	CA	Canadian dollar	CAD
Croatia	HR	Croatian kuna	HRK
Cyprus	CY	Euro	EUR
Czech Republic	CZ	Czech koruna	CZK
Denmark	DK	Danish krone	DKK
Estonia	EE	Euro	EUR
Finland	FI	Euro	EUR
France	FR	Euro	EUR
Germany	DE	Euro	EUR
Greece	GR	Euro	EUR
Hungary	HU	Hungarian forint	HUF
Iceland	IS	Islandic króna	ISK
Ireland	IE	Euro	EUR
Italy	IT	Euro	EUR
Japan	JP	Japanese yen	JPY
Latvia	LV	Euro	EUR
Liechtenstein	LI	Swiss franc	CHF
Lithuania	LT	Euro	EUR
Luxembourg	LU	Euro	EUR
Malta	MT	Euro	EUR



Netherlands	NL	Euro	EUR
Norway	NO	Norwegian krone	NOK
Poland	PL	Polish zloty	PLN
Portugal	PT	Euro	EUR
Romania	RO	Romanian leu	RON
Russian Federation	RU	Russian rouble	RUB
Slovakia	SK	Euro	EUR
Slovenia	SI	Euro	EUR
Spain	ES	Euro	EUR
Sweden	SE	Swedish krona	SEK
Switzerland	CH	Swiss franc	CHF
Turkey	TR	Turkish lira	TRY
United Kingdom of Great Britain and Northern Ireland	GB	Pound Sterling	GBP
USA	US	US-Dollar	USD