

# GENERAL TERMS & CONDITIONS

Applicable as of 1<sup>st</sup> ~~August 2022~~ June 2025



QUINTET  
PRIVATE BANK

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# INTRODUCTION

## 1. Presentation of the Bank

Quintet Private Bank (Europe) S.A. (hereinafter the “Bank”) is a credit institution governed by the laws of Luxembourg, registered in the Luxembourg Commercial Register under ~~the number~~ B-6395B6395.

The Bank’s registered office is located at 43, boulevard Royal, L-2449 Luxembourg (tel.: +352.47.97.1). The Bank is open on business days from 9.00 a.m. to 4.30 p.m.

The Client is hereby informed that “Quintet Luxembourg Private Bank S.A.” is a trade name of the Bank. The Bank’s website is accessible via the link [www.-quintet.com](http://www.-quintet.com)

For further information, please contact the Bank using the following e-mail address: [info@quintet.com](mailto:info@quintet.com)

The Bank is ~~approved~~supervised by the Commission de Surveillance du Secteur Financier (Supervisory ~~Committee~~Commission for the Financial Sector) (hereinafter the “CSSF”), with offices at: 283, route d’Arlon, L-1150 Luxembourg (website: [www.cssf.lu](http://www.cssf.lu)).

## 2. Subject of the General Terms and Conditions

~~The General Terms and Conditions (hereinafter “These GTC”), including its appendices, shall, govern the entire business relations between the Bank and its clients (hereinafter individually the “the Client” and collectively the “Clients”)~~ and shall determine their respective rights and obligations.

~~Furthermore, specific provisions~~ Specific terms and conditions and/or agreements may ~~govern certain aspects of be applicable to the business relationship (power of attorney, joint account, usufruct/bare ownership account, rental of safe deposit boxes, etc.) between the Client and the Bank, which complete or amend the GTC and which shall take precedence over the GTC.~~

Any derogation from these GTC ~~or other specific conditions~~ may arise only from an express written agreement with the Bank.

The headings of the present GTC have been drawn up to facilitate the understanding of the rules governing relations between the Client and the Bank. It is understood that any rule in a heading may, if appropriate, be used for another service offered by the Bank in as much as this proves relevant.

The GTC shall be submitted to the Client at the start of the business relationship. They shall also be available free of charge at the Bank’s counters or on request as well as on the Bank’s website.

The business relationship shall also be governed by the laws and regulations ~~of in force in~~ Luxembourg, common ~~banking market~~ practices in effect in the financial markets of Luxembourg, as well as by any professional rules that may be applicable.

Where ~~appropriate~~applicable, foreign legislation, regulations or practices shall also be applied within the context of the relationship between the Bank and its Client, notably on account of their residence or nationality, tax situation, the execution of their operations, the characteristics of assets which they may hold or where they are held.

The Bank shall adopt the principles of the ~~Business Ethics Code of Conduct~~ adopted by the Association of Luxembourg Banks and Bankers (ABBL). ~~In particular, those governing the relations between the Bank and its Clients. This Business Ethics Code~~ This Code of Conduct is available on the ABBL’s website via the link: [www.abbl.lu](http://www.abbl.lu)

### 3. Definitions

Unless otherwise stated or required by the context, the following capitalized terms shall have the meaning ascribed to them below in these GTC:

<u>AML Law</u>	<u>means the law of 12 November 2004 on the fight against money laundering and counter terrorist financing, as amended.</u>
<u>Bank</u>	<u>means Quintet Private Bank (Europe) S.A.</u>
<u>Best Execution Policy</u>	<u>means the order execution policy of the Bank, available at <a href="http://www.quintet.lu/en-lu/execution-of-orders">www.quintet.lu/en-lu/execution-of-orders</a></u>
<u>BRRD Law</u>	<u>means the law of 18 December 2015 on the failure of credit institutions and certain investment firms, as amended.</u>
<u>Business Day</u>	<u>means a full day on which banks are open for business in Luxembourg-city, with the exception of weekends and legal and bank holidays, pursuant to the calendar of legal and bank holidays published on the internet site of the Luxembourg Bankers' Association (<a href="http://www.abbl.lu">www.abbl.lu</a>).</u>
<u>Client</u>	<u>means the Bank's client.</u>
<u>Confidential Information</u>	<u>means any data and information entrusted to the Bank by the Client and concerning or relating to the Client , including personal identification data (e.g. name, company name, address, registered office, place of birth, incorporation, tax residence, identity card etc.), personal data of persons associated with the Client (e.g. proxies, legal representatives, directors, beneficial owners, commercial contacts, etc.), banking data or documents (e.g. account number, bank services uses, loans, etc.), financial and wealth data (e.g. payment operations, financial transactions, income, wealth, assets, expenditure, tax status, etc.).</u>
<u>CSSF</u>	<u>means the <i>Commission de Surveillance du Secteur Financier</i>.</u>
<u>Day</u>	<u>means a calendar day.</u>
<u>Eligible counterparty</u>	<u>has the meaning given to such term in clause 47.2.1.</u>
<u>Fee Schedule</u>	<u>means the fee schedule summary available at <a href="http://www.quintet.lu/en-lu/general-terms-and-conditions">www.quintet.lu/en-lu/general-terms-and-conditions</a>.</u>
<u>Financial instruments</u>	<u>means the financial instruments as defined in Annex I, Section C of MiFID II.</u>
<u>Force Majeure</u>	<u>means:</u> <ul style="list-style-type: none"> <li>- <u>an occurrence that is, at the time the Bank and the client entered into a contractual relationship, unpredictable, could not have been avoided, is outside the control of the Bank, and impedes or wholly precludes the Bank's ability to perform a contractual obligation, such as strikes, acts of war, civil war, riots, power cuts, lock-outs, an interruption or an unavailability of telecommunication systems or other systems of the Bank (e.g. in case of a fire or similar events);</u></li> <li>- <u>any other case of <i>force majeure</i> as construed under Luxembourg law.</u></li> </ul>

<u>GTC</u>	<u>means these general terms and conditions, including its appendices.</u>
<u>Instruction</u>	<u>has the meaning given to such term in clause 34.</u>
<u>Joint Account</u>	<u>refers to an account in the name of two or more individuals.</u>
<u>MiFID II</u>	<u>means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as may be amended, supplemented or replaced from time to time.</u>
<u>Personal Data</u>	<u>means any information relating to an identified or identifiable natural person ('data subject'); 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.</u>
<u>Privacy Notice</u>	<u>means the Bank's privacy notice available on the Bank's website (www.quintet.lu).</u>
<u>Professional Client</u>	<u>has the meaning given to such term in clause 47.2.1.</u>
<u>Related Persons</u>	<u>means and any natural person(s) involved in the business relationship which is not the Client (e.g. authorized representative(s), person(s) holding a power of attorney, beneficial owner(s), if different from the Client).</u>
<u>Retail Client</u>	<u>has the meaning given to such term in clause 47.2.1.</u>
<u>Sanctions</u>	<u>means economic, financial and/or trade sanctions imposed at governmental level, including embargos, (e.g. Luxembourg, the United Kingdom, Switzerland) United States, through the Office of Foreign Assets Control – OFAC), or at the level of international organisations (such as the European Union or the United Nations) to pursue national and internal security policy goals and applicable through relevant laws, regulations, national or international policies, including related sanctions and embargo lists administered by, amongst others, the United Nations, the European Union, Luxembourg or any other sanction applied by the Bank (a description of Sanctions applied by the Bank is published on the Bank's website at www.quintet.lu) to the extent permitted by laws.</u>
<u>Third-party Service Providers</u>	<u>has the meaning given to such term in Clause 7.1.</u>
<u>a) References to any document or agreement are references to that document or agreement as amended, supplemented, novated, restated or re-enacted from time to time;</u>	
<u>b) Reference to a law or regulation shall be construed as a reference to that law or regulation as amended or re-enacted from time to time;</u>	
<u>c) Reference to a clause, sub-clause, appendix and paragraph refers to clauses, sub-clauses, appendices and paragraphs of these GTC;</u>	
<u>d) References to the singular include the plural and vice versa and references to one gender include the other;</u>	

e) All appendixes and annexes form an integral part of these GTC.

## PART 1 - GENERAL ~~POINTS~~ PROVISIONS

### 3.4. Relationship of trust

The relationship between the Bank and the Client is established following the Bank's acceptance of the Client's request to open an account. This relationship, in which consideration of the person of the Client is decisive for the Bank, shall rest on a specific relationship of trust.

The Bank shall never be obliged to initiate such a relationship and shall not be required to provide justification if it decides to decline an account opening request.

### ~~4.~~ **Authorised bank signatures**

~~Any commitment by the Bank shall bear the signature of persons authorised to represent it. In the absence thereof, the Bank cannot be held liable and proof of the Bank's undertaking shall be provided by the Client.~~

~~The list of specimen signatures of persons authorised to represent the Bank may be consulted at the Bank's counters.~~

~~Under exceptional circumstances, the Bank shall authorise certain of its Clients to consult this list via a secure website. This option shall be at the discretion of the Bank and will require a contract to be entered into beforehand.~~

### **5. Provisions against money laundering, financing of terrorism and market abuse**

#### 5.15. Identification of the Client

The identification of the Client is governed by the AML Law. Before a business relation is initiated, the Bank is required under anti-money laundering legislation to make certain enquiries in verification in relation to the Client (and in some cases people connected to the Client, such as e.g. any person purporting to act on behalf of the Client towards the Bank or the Client's economic beneficiary) and obtain certain evidence and information and supporting documentation, including evidence of identity and address as well as source of funds, for the purposes of anti-money laundering, combating terrorism and preventing financial crime.

#### **5.1.1 Clients who are natural/legal persons**

~~The Client acknowledges that the Bank will not open an Account in their name, and has no obligation to provide the Client with any Services, until the Bank has completed its anti-money laundering checks and procedures to satisfaction. So that these checks may be carried out, the Client acknowledges that the Client must provide evidence of identity and address, the source of their wealth and income. The Bank may make enquiries to a credit reference agency to verify the Client's identity and/or address. The Client agrees for personal details to be shared with such an agency.~~

~~The Client may also be asked to provide evidence of the identity and address of any other who has an interest in the Account or is connected to the Account. The Bank will need to obtain identification and verification information and related documents in respect of any third party that the Client authorizes to give instructions.~~

~~The Bank may require additional information, and will let the Client know what it requires. Furthermore, the Bank may carry out further checks at any time during the term of the Agreement. Where it requires further information, the Client undertakes to provide information that is reasonably requested. Where the Client fails to provide the information, the Bank may cease to provide any or all of the Services provided pursuant to the Agreement.~~

~~The Bank will always be entitled to demand confirmation of the authenticity of the signatures affixed to the documents submitted to it.~~

The Bank may also be required to ask the Client to provide it with any pertinent information with respect to the context of a transaction that the Client wishes to be executed. If the Client fails to respond to these requests, the Bank shall be entitled to suspend or refuse the execution of the transaction. The execution of certain transactions may likewise be refused if it constitutes an offence or if the context of the transaction does not correspond to the Bank's code of conduct.

The Bank shall not incur any liability for reports it is obliged to make to the authorities by virtue of legal or regulatory provisions.

### **5.1.25.1 Association or grouping without a legal personality**

Where a grouping of persons lacks a legal personality, the Bank shall carry out its identification processes of some or all of its members, as it sees fit. The Bank undertakes to operate the account opened according to the association rules communicated to it.

The grouping's members shall be held jointly and severally liable for all commitments established with the Bank. The members will be liable for consequences that arise as a result of ignoring obligations to the grouping, internal disagreements or inaccuracy in the association rules.

Where one of the members communicates to the Bank an instruction, the Bank shall take the necessary steps to comply with the instruction. Where such an instruction is not in line with the association rules, the Bank will not be liable. The other members shall then be responsible for taking all necessary steps to ~~asset~~assess their rights or those of the grouping.

### **5.1.35.2 Economic beneficiary**

The Client who is a natural person shall be obliged to declare to the Bank whether or not they are the economic beneficiary of the assets which ~~they entrust~~are entrusted to the Bank, in accordance with Article 1 (7) of the AML Law. Where this is not the case, the Client shall be obliged to provide the Bank with the identity of the economic beneficiary(ies) as well as the necessary documents in order to ~~establish~~verify the identity of the economic beneficiary(ies).

~~Other than in exceptional cases~~Where applicable, legal entities shall be obliged to communicate to the Bank ~~all the identity of their economic beneficiary(ies) as well as any~~ information and documents necessary for the ~~identification~~verification of their ~~economic beneficiary(ies)-identity~~.

## **5.3 Inadequate documentation**

An account must be fully documented before it can be opened. The Bank may refuse to make the account operational or may suspend the operation of it until all the required documents and information have been submitted.

Where the Bank is unable to verify the validity or authenticity of the documents received, it reserves the right to take all appropriate measures for successful verification. In particular, the Bank can request from the Client any useful supplementary information.

Similarly, it may request the translation of foreign documents, where necessary by a sworn translator, at the Client's expense.

The Bank shall never be liable for the authenticity, content, validity or any possibly erroneous interpretation of the documents submitted to it.

### **5.1.45.4 Updating of data**

The Client shall provide the Bank with all information the Bank shall consider necessary for conducting the banking relationship and/or prescribed by any law or regulation and to execute all documents as reasonably requested by the

Bank from time to time (such as, e.g., relevant powers of attorney or statements of personal information) in order to conduct the banking relationship.

The Client is under an obligation to promptly communicate to the Bank any changes ~~with respect to their personal or professional~~ circumstances ~~particularly, a change of which might cause the information provided to the Bank to become incomplete or inaccurate.~~ The Client has in particular the obligation to promptly notify the Bank of any changes regarding the name(s)/company name, residence address, /registered office, address(es) of residence for tax purposes, tax identification number (TIN), nationality/nationalities, legal entity type and any contact details, such as telephone number(s), fax number(s) and e-mail address(es) in respect of the client and/or in respect of any other person involved in the business relationship with the Bank other than the client, such as beneficial owner(s) (if different from the client), any controlling person(s) (as applicable), legal and authorized representatives, as well as any person(s) holding a power of attorney.

Such communication must be received in writing ~~and written~~ on the client's own initiative. In the case of a legal person, changes in activities, financial situation, form of operation and shareholder or economic beneficiaries should also be communicated to the Bank. Where necessary, such communication should be accompanied by the relevant supporting documents.

The same obligation exists with respect to any changes that affect the situation, or the rights and obligations of persons directly or indirectly affected by the banking relationship.

~~Such modifications shall be considered only once they have~~ No modification, including any modification that has been officially received, even where news of or unofficially published, will be opposable to the Bank if such changes/modification has not been previously been published, officially or unofficially communicated to the Bank by the Client.

The Bank reserves the right to request, at any time, from the Client any information that is necessary to complete or update its data. The Client undertakes to comply with the Bank's requests in a timely manner.

Where the Client fails to, is delayed in or inaccurately informs the Bank of changes to data, they will be liable for any consequences.

In all cases, the Bank reserves the right to act or refrain from acting on the basis of the most recent information provided by the Client. This information will be used to draw all necessary conclusions.

### **5.1.51.1 Inadequate documentation**

~~An account must be fully documented before it can be opened. The Bank may refuse to make the account operational or may suspend the operation of it until all the required documents and information have been submitted.~~

~~Where the Bank is unable to verify the validity or authenticity of the documents received, it reserves the right to take all appropriate measures for successful verification. In particular, the Bank can request from the Client any useful supplementary information.~~

~~Similarly, it may request the translation of foreign documents, where necessary by a sworn translator, at the Client's expense.~~

~~The Bank shall never be liable for the authenticity, content, validity or any possibly erroneous interpretation of the documents submitted to it.~~

## **5.2 Client behaviour**

~~The Client undertakes not to deposit or receive in their account or in a safe deposit box, any asset that is directly or indirectly the product of an offence or is intended to commit an offence. An offence should be taken to mean a misappropriation of funds, private and public corruption, counterfeiting or tax fraud.~~

~~Similarly, the Client undertakes not to carry out transactions which could qualify as financing terrorism.~~

## 5.36. Provisions on market abuse

Within the framework of Regulation 596/~~2017~~2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ~~which entered into force on 3 July 2016, as amended~~ as well as the ~~Law~~law of 23 December 2016 ~~transposing Directive 2014/57 of 16 April 2014 on criminal sanctions for on~~ market abuse, ~~as amended~~, the Client undertakes not to use inside information to acquire, dispose of or to attempt to acquire or attempt to dispose of, for his own account or for the account of a third party, directly or indirectly, financial instruments to which that information applies. Similarly, it is an offence to encourage, on the basis of insider information, another person to acquire or dispose of the financial instruments to which ~~that the~~ Regulation 596/2014 applies.

## 5.4 Additional communications

~~The Bank is entitled to call upon the Client to provide it with any pertinent information with respect to the context of transactions that the Client wished to be executed. If the Client fails to deliver on~~

## 7. Professional secrecy and data protection

### 7.1 Professional secrecy

~~The Bank is bound by professional secrecy obligations which require the Bank to keep secret any Confidential Information.~~

~~these requests, the Bank shall be entitled to suspend or refuse the execution of the transaction. The execution of certain transactions may likewise be refused if it constitutes an offence or if the context of the transaction does not correspond to the Bank's code of conduct.~~

~~The Bank shall not incur any liability for reports it is obliged to make to the authorities by virtue of legal or regulatory provisions.~~

## 6. Banking secrecy and protection of personal data

### 6.1 Banking secrecy

~~Professional secrecy obligations require the Bank to keep secret all the information that the Client has provided it with, including personal identification data (e.g. name, company name, address, registered office, place of birth, incorporation, tax residence, identity card etc.), personal data of persons associated with the Client (e.g. proxies, legal representatives, directors, beneficial owners, commercial contacts, etc.), banking data or documents (e.g. account number, bank services uses, loans, etc.), financial and wealth data (e.g. payment operations, financial transactions, income, wealth, assets, expenditure, tax status, etc.) ("Confidential Information").~~

The Bank may only disclose such Confidential Information to a third party to the extent that it complies with or is required by the law or ~~by an agreement made with~~upon instruction or with the express consent of the Client.

This banking secrecy obligation is enforced against those persons presenting themselves as the Client's legal heirs until they have justified their authority with supporting documents, as determined by the Bank.

The Client acknowledges and accepts that the Bank may have recourse to the services of third parties, including via outsourcing arrangements where relevant ("Third-party Service Providers") and its affiliates (including its branches) with a view to improving the efficiency and quality of the products and/or services subscribed by the Client and to ensure the best service for the Client. The Client acknowledges and accepts that the services of the Third-party Service Providers and support services of the Bank's affiliates, which may include use of cloud based or digital solutions, may notably relate to the following activities:

- Discussion and preparation of account openings across the Bank's affiliates (including its branches);
- Support related to back office functions and operations;

- Tasks related to the management of the core IT platform and related operational, maintenance and support tasks;
- Messaging and payment platforms;
- Certain tasks linked to internal controls;
- Procedures for recording and monitoring instructions, and orders on banking and financial transactions (including by telephone);
- Certain tasks related to the custody or management of financial instruments;
- Certain administrative tasks related to credit;
- Tasks in relation to filtering orders and transactions involving financial instruments as well as financial transactions and fund transfers so as to ensure such transactions and payments comply with international regulations and applicable laws;
- Fund central administration: data consolidation and alerts;
- Tasks related to archiving and printing;
- Administrative processing of banking operations involving any security or instrument whatsoever;
- Administrative tasks relating to the retention of “know your customer” (KYC) documentation, identifying and gathering information on the Client and managing their data;
- Support in relation to PSD II services;
- Processing of payment and credit operations and clearing;
- Tasks related to regulatory reporting;
- Tasks related to proxy voting services.

Where a Client's Confidential Information is transferred to such a Third-party Service Provider or one of the Bank's affiliates, the Bank shall ensure that such Third-party Service Provider or affiliate is contractually obliged to comply with the applicable data protection and/or confidentiality requirements or is subject by law to a professional secrecy obligation. The Client acknowledges and agrees that the Bank may share its Confidential Information with such Third-party Service Providers and the Bank's affiliates for the purposes of providing the services as described above.

Where activities are outsourced to Third-party Service Providers which are not regulated in Luxembourg, the Client hereby acknowledges and expressly consents (i) to the use of such Third-party Service Providers in the context of the outsourced activities as described in the list published at the Bank's website at [www.quintet.lu](http://www.quintet.lu) ~~(the/en-lu/general-terms-and-conditions~~ ( “Outsourcing Table”), which contains details on the nature of the outsourced activity, the nature of the Confidential Information disclosed to such Third-party Service Provider and its country of establishment (including the country of establishment of related sub-contractors) and (ii) to the transfer and disclosure of the Confidential Information associated therewith in accordance with the regulatory requirements to which the Bank is subject. Where changes to the Outsourcing Table require the Client's consent, the Client will be notified in due time of such changes through appropriate means of communication. If no written objection is received within one month from the date of dispatch of the notification, the Client will be deemed to have agreed to the changes in the Outsourcing Table. The Client undertakes explicitly to consult this Outsourcing Table on the Bank's website and opts explicitly to receive the Outsourcing Table via ~~the aforementioned~~theabovementioned website. The Client may however ask the Bank to communicate said information, at no expense, in another form, including in hard copy.

The Client hereby expressly confirms ~~that they have~~having duly informed all persons whose Confidential Information may be processed by the Bank during their business relationship with the Bank (such as beneficial owners, shareholders, directors, administrators, employees, contact persons, agents, service providers, proxies and/or other representatives) of the existence and the content of this Article clause. Moreover, the Client has informed such individuals that they have authorized and instructed the Bank to transfer the Confidential Information in the context of the outsourced activities that are described in the Outsourcing Table and in the context of support services provided by the Bank's affiliates (as the case may be). The Client also confirms that they have obtained the consent of such individuals, where applicable, to the transfer of their Confidential Information.

The Bank has taken reasonable technical and organisational measures to ensure the confidentiality of the Confidential Information transmitted and to protect the Confidential Information 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 Third-party Service Providers and the Bank's affiliates are either subject by law to a professional secrecy obligation or will be contractually bound to comply with strict confidentiality rules. Confidential 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 Third-party Service Providers and the Bank's affiliates, on a need-to-know basis.

By authorizing the Bank to use the Third-party Service Providers in the context of the outsourced activities as described in the Outsourcing Table or the Bank's affiliates in relation to support services, the Client hereby acknowledges and accepts that (i) the Third-party Service Providers or the Bank's affiliates may not always be subject to Luxembourg professional secrecy rules, (ii) the level of professional secrecy to which the Third-party Service Providers or the Bank's affiliates are subject, may be less rigorous than that imposed by Luxembourg professional secrecy obligation (iii), in certain circumstances, Third-party Service Providers and the Bank's affiliates may be legally required to provide Confidential Information to third parties or authorities.

The Confidential Information will be transferred and/or made available to Third-party Service Providers and the Bank's affiliates (as the case may be) for as long as the Client maintains a business relationship with the Bank. Any revocation by the Client of their consent to disclosure of Confidential Information to Third-party Service Providers or the Bank's affiliates, must be sent to the Bank by registered letter with acknowledgment of receipt and will automatically entail the termination of the banking relationship, with effect from the date on which such letter is received by the Bank. The termination of the business relationship shall not affect the Bank's right to retain Confidential Information transferred to the relevant Third-party Service Providers and the Bank's affiliates for the purposes set out above, for the retention period stipulated in the Bank's procedures and/or the applicable laws and in order to allow the Bank to fulfil its legal and/or regulatory obligations, to manage complaints and/or disputes, to defend its interests or exercise its rights and/or to respond to requests from authorities.

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

The Client further acknowledges and agrees that (i) some Third-party Service Providers may request, in relation with their own requirements relating to the fight against money laundering and the financing of terrorism, Confidential Information regarding the Client, the investors, or beneficial owners, of a transaction and (ii) that the Client has to provide such Third-party Service Providers, upon their request and without delay with underlying client documentation, including the copy of evidence (including name and address) relating to the identity of the Client and/or the investors, and/or beneficial owners, where applicable.

Furthermore, local regulations may require the Bank to open a separate account with a custodian or broker in addition to the disclosure of Confidential Information.

The Client thus accepts that Confidential Information may be transferred, reported and/or disclosed by the Bank to third parties such as a sub-custodian, a broker, the Bank's agents, a clearinghouseclearing house, a settlement system, a market operator, a stock exchange, a supervisory authority, an issuer of securities, regulated markets or other financial instrument markets for the purposes described above. In all instances, the Bank shall abide by the obligations set out in this Articleclause and therefore will only transfer Confidential Information when the recipient has previously undertaken to preserve the confidentiality of the information or is subject to similar professional secrecy rules under the terms of the legislation in force.

## 6.2 Protection of personal data

The Client acknowledges that the Bank, by disclosing Confidential Information in accordance with clause 7.1, is not violating any professional secrecy obligations and releases the Bank and any other entity such as its affiliates (including its branches), their governing and supervisory bodies, employees and the Third Party Service Providers

from all liability in connection with the disclosure of Confidential Information and accepts responsibility for all claims, consequences and damages which could arise as a result of any use of the Confidential Information by the Bank, its affiliates (including its branches), the Third Party Service Providers and any other third parties.

In order to share, disclose and transfer Confidential Information, the Bank may use any means of communication including electronic means (i.e. e-mails). The Client is aware of all risks which could result or arise from the use of such electronic communication being intercepted and used by an unauthorized third party as well as the risks related to any incident which may temporarily affect the transmission of Confidential Information (i.e. technical malfunctions or interruptions of the IT and telecommunication services used by the Bank).

## **7.2 Data protection**

The Bank collects and processes personal data<sup>1</sup>~~related relating~~ to Clients and Related Persons who are natural persons, ~~and any other natural person(s) involved in the business relationship (the "Related Persons") (e.g. authorized representative(s), person(s) holding a power of attorney, beneficial owner(s), if different from the Client) in accordance with the Bank's privacy notice (the "in accordance with the Privacy Notice")~~.

The Privacy Notice is available on the Bank's website (www.quintet.lu).

The Privacy Notice includes what types of personal data are processed, the purposes and the lawful basis related to the processing, the recipients and the categories of data recipients, the appropriate safeguards in case of transferring personal data to third countries or international organization, the retention limitation, the existence of automated decision/ profiling (if any), the related data subjects rights and the right to lodge a complaint to the Group Data Protection Officer (as referred to in the Privacy Notice). The Client shall be responsible for providing the Privacy Notice (as amended from time to time) to the Related Persons.

The Client opts to receive the Privacy Notice electronically via the ~~aforementioned~~abovementioned website. The Client may however ask the Bank to communicate said information, at no expense, in another form, including in hard copy.

## **7. Obligations specific to the Client**

## **8. International cooperation in criminal matters**

The Bank may be required to provide documents and/or information as part of a criminal inquiry undertaken by a Luxembourg or foreign magistrate. Documents and/or information will only be provided to a foreign magistrate where a request for international mutual legal assistance in a criminal matter has been made. Pursuant to Luxembourg law and/or international treaties, the Bank will collect said information and/or documents with a view to giving them to the competent Luxembourg authority.

The Bank may also be required to seize assets belonging to the Client. The Bank cannot be held liable for failing to carry out the Client's instructions where assets have been seized. Similarly, the Bank cannot be held liable for difficulties which may arise when the assets seized are part of a discretionary management mandate, in particular with respect to modifying the investment strategy or termination the management mandate.

When legally authorised and without being able to be held liable for its interpretation of the law in this field, the Bank will inform the Client by letter of the measure in question, domiciliation of mail notwithstanding, if the ~~abovementioned~~ cooperation is required. It is then up to the Client to decide whether or not they deem it appropriate to initiate legal proceedings. Such proceedings must be brought before the deadline imposed by the abovementioned letter.

<sup>1</sup>~~"personal data" means any information relating to an identified or identifiable natural person ('data subject'); 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.~~

In line with its tariff, the Bank may bill the Client for the searches that were necessary to collect the documents and/or information required for the criminal matter. The amount will automatically be debited from any account belonging to the Client, even if he is only a joint accountholder.

## **9. Tax Provisions**

### **9.1 Client tax obligations**

Banking operations carried out by the Client may, by virtue of their nature, give rise to legal and/or regulatory obligations which the Client is personally subject to on account of their nationality or place of residence. The Bank is under no obligation to check for the existence of or compliance with these legal or regulatory provisions. The Client accepts sole responsibility for these and releases the Bank from any liability in the event that they fail to abide by the provisions.

It is the Client's sole responsibility to fulfil their tax obligations that may arise as a result of the relationship with the Bank. Notably, such obligations may arise following a deposit of assets with the Bank, transactions executed by the Bank on the Client's behalf or services provided by the Bank. The Client is reminded that holding certain assets, carrying out certain banking operations and the provision of financial services by the Bank may have other financial implications than those of residence.

Tax obligations are personal in the sense that it is the Client's responsibility to see that they are met and not the Bank's. Where the Client is not the ultimate owner of the assets held in the account, he is required to inform the beneficial owner of the assets of the tax obligations that have arisen. This requirement does not depend on the beneficial owner having their own account with the Bank. Withholding tax levied by the Bank on income and failing to inform the beneficial owner of the assets of tax obligations in respect of these, does not exempt the Client or the beneficial owner of the assets from their tax obligations.

Where there is joint-ownership the Client must determine, with the joint accountholders, who should fulfil the tax obligations for the assets deposited in the account. The same requirement exists in respect of several economic beneficiaries of the assets and beneficiaries of the same service provided by the Bank (e.g. a loan granted to several borrowers).

Failure to comply with tax obligations may be punished, according to the applicable legislation, by financial penalties (increase in tax and/or fine) and the Client may be subject to ~~penal~~criminal sanctions including those relating to the fight against money laundering.

The Client is reminded that, in compliance with Luxembourg legislation and international agreements, their own personal data and/or the personal data of an economic beneficiary of the assets may be transmitted, automatically or on request and insofar as the conditions are met, to the competent Luxembourg and/or foreign authorities. Such an authority may be a tax authority.

Given the discrepancies in the tax legislation of various states and the frequency of amendments, the Client is reminded that the Bank cannot guarantee the accuracy and completeness of the information available to it in order for it to fulfil its declaratory tax obligations. It is the responsibility of the Client/ economic beneficiary of the assets, with the aid of an accountant or tax advisor if necessary, to verify the accuracy and completeness of the information transmitted by the Bank.

## **8. International cooperation**

~~Pursuant to Luxembourg or European standards or as a result of international agreements concluded between the Grand Duchy of Luxembourg and other States, the Bank's cooperation may be required in criminal and tax matters. The Bank must also comply with Sanctions rules.~~

## **9.2 Cooperation**~~Duty to transmit information required by the Bank~~

In accordance with the tax regulations issued by certain countries and applicable in Luxembourg, the Client is obligated to provide the Bank, upon simple request, with the documentation required to proceed with transactions. Otherwise, the Client declares he is informed that the Bank is thereupon expressly authorised to suspend such services and/or sell the financial instruments concerned by these regulations in accordance with these GTC.

### **8.11. US withholding**~~in criminal matters~~

~~The Bank may be required to provide documents and/or information as part of a criminal inquiry undertaken by a Luxembourg or foreign magistrate. Documents and/or information will only be provided to a foreign magistrate where a request for international mutual legal assistance in a criminal matter has been made. Pursuant to Luxembourg law on the matter and/or international, the Bank will collect said information and/or documents with a view to giving them to the competent Luxembourg authority.~~

~~The Bank may also be required to seize assets belonging to the Client. The Bank cannot be held liable for failing to carry out the Client's instructions where assets have been seized. Similarly, the Bank cannot be held liable for difficulties which may arise when the assets seized are part of a discretionary management mandate, in particular with respect to modifying the investment strategy or termination the management mandate.~~

~~When legally authorised and without being able to be held liable for its interpretation of the law in this field, the Bank will inform the Client by letter of the measure in question, domiciliation of mail notwithstanding, if the aforementioned cooperation is required. It is then up to the Client to decide whether or not he deems it appropriate to initiate legal proceedings. Such proceedings must be brought before the deadline imposed by the abovementioned letter.~~

~~In line with its tariff, the Bank may bill the Client for the searches that were necessary to collect the documents and/or information required for the criminal matter. The amount will automatically be debited from any account belonging to the Client, even if he is only a joint accountholder.~~

## **8.2 Cooperation in tax matters**

### **8.2.19.3 Withholding tax**

In respect of the tax authorities of the United States of America, the Bank undertakes to act in the capacity of a "Qualified Intermediary" with a withhold tax levied on certain income of U.S. origin.

~~Within the context of its commitments, the Bank must establish the tax residence of its clients as well as whether the Client has a tax link with the United States, with a view to withhold levied tax which is incurred from certain income from U.S. sources. As such, the Client is required to complete and submit to the Bank a 'W9' form, which are available to collect from the Bank, as well as any other document which elucidates the Client's tax situation.~~

In this context, the Client agrees to cooperate with the Bank and to provide, at the Bank's first request, all information and documents, including the form issued by the US tax authorities (e.g. form W-8BEN) before subscribing to US financial instruments or securities, and to take all actions required by the Bank under its documentary, tax withholding and reporting obligations to the US tax authorities (IRS). The Client confirms and ensures that all information (to be) provided to the Bank is accurate, current and complete. The Client declares they are aware that the Bank may refuse to hold certain financial instruments or securities that are subject to US rules due to the application of the said US rules or the Bank's internal rules relating thereto.

The Client must immediately, and unless otherwise specified in these Conditions, at the latest within 30 (thirty) calendar days, inform the Bank in writing of any change in the information provided to the Bank, together with the documents proving the said change. The Bank may rely on the information provided by the Client until it receives notification of a change or an update of the information provided.

Within the framework of respecting the Bank's obligations, the Client accepts that the Bank will take all useful and necessary measures in observance of its obligations, including without limitation (i) refusing to execute an instruction, (ii) withholding levied tax, (iii) reporting and notifying personal information to tax authorities, (iv) selling securities or (v) terminating the business relationship.

## **9.4 Cooperation in the matter of the exchange of tax law and regulation**

### **8.2.2**

The Client undertakes to comply with all tax laws and regulations in force and to allow the Bank to comply with its own obligations in that regard, particularly for the purposes of complying with cooperation requirements between the relevant local and foreign tax authorities. The Client agrees to fully cooperate with the Bank and to provide to the Bank, upon first request by the latter, all of the information on request and documents requested by it (i) pursuant to tax law and regulations and (ii) to comply within the relevant time frames with its duties to inform and produce reports according to the applicable legislation or respond within the given time frames to requests or requirements of local and foreign fiscal authorities. The Client confirms and undertakes that all information (that will be) provided to the Bank is accurate, complete and up to date

~~Pursuant to European legislation, treaty law and Luxembourg law in respect of tax, the Luxembourg tax authorities may request from the Bank certain information about its clients. The Bank will be required to disclose such information which may relate to the Client, their assets or income generated by the assets deposited in the Client's account. The Bank will disclose such information to the competent tax authority, without verifying that the authority has abided by the relevant legal provisions.~~

In line with its tariff, the Bank may bill the Client for the services (including searches) that were necessary to collect the documents and/or information required for the tax or criminal matter. The amount will automatically be debited from any account belonging to the Client, even if he is only a joint account holder.

In addition, in the event that, during the process of opening an account or during the course of the banking relationship, certain indications lead the Bank to believe that the Client could have a tax status (including "US Person", FATCA or CRS) different from that declared by the Client, the latter shall be obliged to respond promptly and at the latest within the time allowed in the request made by the Bank, to questions raised in connection with its status and provide the latter with any evidence or supporting document required by the Bank.

## **8.2.39.5 Cooperation in the matter of the exchange of information**

Pursuant to certain international ~~standards~~<sup>1</sup>~~standards~~, which have been transposed into Luxembourg law, and all legislation relating to the automatic exchange of information in tax matters, the Bank shall collect and process certain of the Client's information as well as personal and financial data.

In particular, the Bank will report details of cross-border transactions to the Luxembourg tax authorities where the ~~cross-border transaction~~<sup>Bank</sup> qualifies as "intermediary" for the purposes of Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, as amended, as well as the legislation implementing it under Luxembourg law ("DAC 6-"). The Bank will communicate to the Luxembourg tax authorities: (i) the identification of relevant taxpayers, other intermediaries involved, associated enterprises to the relevant taxpayer and, where applicable, certain other persons likely to be affected by the reportable cross-border arrangement-, (ii) detailed information on the DAC 6's hallmark triggered, (iii) a summary of the cross-border arrangement, (iv) date of the first step of the arrangement, (v) legal base under which the arrangement is based, (vi) value of the arrangement, (vii) identification of the EU member state of the taxpayer affected, as well as any other EU member state which may be affected by such arrangement and (viii) identification of any other person who might be affected by the cross-border arrangement, including the member states to which such person is connected to. The Bank must inform the Client, in due time, that they have deemed as a relevant taxpayer and will be reported on by virtue of being a party to a

reportable cross-border arrangement. Thereafter, the Luxembourg tax authorities ~~are liable to~~would record and store this information in a secure central directory intended for administrative cooperation with respect to taxation.

The information and data collected and processed within the framework of the automatic exchange of information in tax matters shall only be used for the abovementioned purposes. The Client is made aware that the competent authority that receives the information may share this with other tax authorities in EU member states implementing equivalent rules, so that potential tax risks can be identified. Once the competent tax authority in Luxembourg receives the Client's information, the authority bears sole responsibility for processing it; the Bank shall ~~no longer~~not be liable for any damages related to the data transmitted.

The Client is hereby made aware that according to the obligations imposed on it, the Bank is likely to automatically transmit to the Luxembourg tax authorities ~~(“including the “Administration des contributions directes” or “Administration de l’Enregistrement et des Domaines”)~~ the Client's personal information and data. The Bank will not require the Client's express permission to do so.

The Client ~~is taken to understand~~acknowledges and understands that it is compulsory to comply with requests for information made by the Bank on behalf of the competent tax authority. The Client must revert with all the documents that have been requested. Where the Client fails to do so, the Bank may have to transfer to the authorities information that is outdated or erroneous. ~~This in turn, might require~~In this context, the Luxembourg authorities will be required to divulge ~~client~~Client information to foreign tax authorities, ~~which it otherwise would not have to~~.

## 8.310. Sanctions

~~For the purpose of these GTC, “Sanctions” means economic, financial and/or trade sanctions imposed at governmental level, including embargos, (e.g. Luxembourg, the United States, through the Office of Foreign Assets Control — OFAC), or at the level of international organisations (such as the European Union or the United Nations) to pursue national and internal security policy goals and applicable through relevant laws, regulations, national or international policies, including related sanctions and embargo lists administered by, amongst others, the United Nations, the European Union, Luxembourg or OFAC or any other sanction applied by the Bank (a description of Sanctions applied by the Bank is published at the Bank's website at [www.quintet.lu](http://www.quintet.lu)) to the extent permitted by laws).~~

The provision of a service by the Bank under these GTC and/or a separate agreement may be suspended, restricted or refused by the Bank in the following circumstances:

- the Bank cannot provide the service due to the application of Sanctions (as defined above);
- providing the service raise, or appear to raise Sanctions issue;
- a Third-party Service Provider, correspondent bank, (sub)custodian or broker, blocks, suspends or restricts the provision of the service or any related transaction according to their own internal policies or legal and regulatory restrictions (whether or not as a result of the applicability of Sanctions or the interpretation of the scope of Sanctions by such parties);
- in case of newly implemented Sanctions, the provision of a service may be reasonably delayed in order for the Bank to assess whether the Sanctions may impact the provision of such services.
- **Compliance with Sanctions laws:** The Bank and the Client each agree to comply with all applicable Sanctions laws and regulations (to the extent permitted by law).
- **Prohibited transactions:** The Client shall not, directly or indirectly, use the services provided by the Bank to engage in any transaction or activity that involves any person, entity, or country that is the subject of Sanctions, or that would otherwise result in a violation of Sanctions laws by any party involved in the transaction.
- **Representations and warranties:** The Client represents and warrants that neither it nor any of its subsidiaries, directors, officers, employees, or agents is a person or entity that is the target of any Sanctions, nor is it located, organized, or resident in a country or territory that is the subject of comprehensive Sanctions.
- **Notification and cooperation:** The Client agrees to promptly notify the Bank if it becomes aware of any violation of Sanctions laws in connection with its use of the Bank's services. The Client also agrees to cooperate with the Bank in any investigation or inquiry related to compliance with Sanctions laws.

In the event where the provision of the service is suspended, blocked or delayed, the Bank shall inform the Client thereof, unless the provision of such information is prohibited by law.

The Bank shall not be held liable for losses in the event it is prevented from providing services in accordance with the contractual conditions agreed with the clients, in the circumstances listed above, or for losses incurred as a result of the suspension or delay of the performance of all or part of the Bank's contractual obligations, including the execution of instructions, due to Sanctions.

## **9.11. Communication with the Bank**

### **9.11.1 Languages of communication**

The Client can choose in which language communications ~~between themselves and~~with the Bank ~~will~~shall be conducted. ~~The Client can choose~~ between French, Dutch, German or English.

The Client is made aware that communications conducted in other languages does not create an obligation for the Bank to continue all future communications with the Client in this language.

The Client acknowledges that certain documents and information ~~drawn up by the Bank which relate to the functioning of the Client's account (the Fee Schedule, advice of execution and account statements, etc.) are available in one of the four~~may not be available in all communication languages ~~mentioned above agreed with the Bank.~~ The other general Client hereby requests and agrees to receive such documents and information documents ~~(information sheets, brochures, etc.) may not be available in all of the four languages in the available language(s).~~

### **9.211.2 Means of communication**

The Client may communicate with the Bank via the following means:

- by telephone;
- by post;
- ~~by fax;~~
- via the online banking service ~~(myQuintet.lu);;~~
- by email or;
- via SWIFT message if it has been agreed beforehand between the Client and the Bank.

The Client may obtain information and documents, through a representative (lawyer, notary, etc.). For reasons of banking secrecy, the Bank shall agree to correspond with this authorised representative only after it has received a written power of attorney, ~~signed by the Client, indicating the precise extent of the mandate. Such a power of attorney shall only be presumed to exist if the client countersigns the correspondence of the authorised representative containing the request for information and/or documents which is addressed to the Bank. This power of attorney shall remain in effect until a cancellation instruction for the mandate is submitted to the Bank, unless otherwise stated in this power of attorney granted by the Client in accordance with clause 30.~~

## **10.12. Correspondence**

### **10.12.1 Sending of correspondence**

Correspondence<sup>2</sup> shall be sent to the Client's last address or notified to the ~~domicile chosen by them, as indicated in the documentation opening the banking relationship. This address may be modified subsequently~~Bank by the Client. Where a legal representative informs the Bank of a change of address, the Client must provide written confirmation.

<sup>2</sup> The Bank draws the Client's particular attention to the following international standards: FATCA (Foreign Account Tax Compliance Act) in the USA, CRS/NCD (Common Reporting Standard/Norme Commune de Déclaration

The parties shall agree on ~~with what~~the frequency with which correspondence is sent to the Client by the Bank.

A letter sent to the last address indicated by the Client shall be considered to have validly notified the Client of its contents, even if it is returned to the Bank for whatever reason. Any further correspondence shall automatically be domiciled at the Bank, at the risk and expense of the Client.

For Joint Account holders, it is sufficient for any communication to be given to one of them.

The Bank shall be entitled, but not obliged, to contact the Client at any other address which, in the Bank's opinion, the information may reach him/her/it, using for that purpose the means of communication which the Bank deems most appropriate, including electronically.

The sending of correspondence to the address of one of the legal heirs of a deceased Client, at the Client's previous request, shall be deemed to have been dispatched to the other legal heirs, whether or not they are aware of this request. The other legal heirs are able to request a copy of the correspondence. The proof of dispatch shall be established by the Bank producing a copy of all correspondence. Notably, this copy may take a form which differs from the original by virtue of the method by which it is filed.

If the Client has not received documents, statements of account or other notifications relating to a specific transaction within the normal period for postal deliveries or other means of communication, he/she must advise the Bank immediately.

## **10.212.2 Domiciliation of correspondence**

Under exceptional circumstances the Clients may request the Bank to ~~hold~~hold their correspondence. A reason must be given for any such request. The Bank shall assess each request on a discretionary basis and may accept or reject it without having to give a reason for its decision. The Bank may request that the Clients, at regular intervals, (if necessary by contacting them at their legal address) justify the continuation of this service. Lack of such justification or any insufficient justification may lead to the unilateral termination of the service by the Bank under the conditions given in the final paragraph of this ~~article~~clause.

Correspondence held at the Bank shall be considered to have notified the Client of its contents on the day following the date that appears on the correspondence.

Clients, who request their correspondence to be held at the Bank, undertake to inform themselves on the status of their account. Such clients shall bear sole responsibility for the detrimental consequences that may be incurred as a result of their late acknowledgement of the contents of the correspondence held at the Bank.

Notwithstanding any Client requests, the Bank shall reserve the right to send a Client all correspondence intended for them whenever it is deemed appropriate.

If the Client has opted to have his mail forwarded, the Bank reserves the right to hold it if the means of forwarding the mail constitutes or is likely to constitute an infraction of any legislation or regulation. The Bank shall do all it can to inform the Client of this change by any means of communication.

In any case, the Bank shall destroy any held or returned correspondence on its premises which has not been collected after a period of five years- as from the moment the relevant correspondence was issued. When closing the banking relationship, the mail held by the Bank will be handled according to the option selected in the account closure form or according to the instructions in the Client's letter closing the account. If there are no written instructions in this respect, the mail shall be destroyed.

To protect the Client against fraud, the Bank reserves the right to suspend the execution of any transaction if the Client has not picked up his domiciled mail for four consecutive years. The delivery of the management report and

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published by the OECD), DAC 6 (European Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation as amended by Council Directive 2014/107/ EU of 9 December 2014 and by Council Directive (EU) 2018/822 of 25 May 2018).

its consultation using the myQuintet.luBank online banking service shall, for the purposes of this clause, constitute collection of domiciled correspondence.

The Bank will make every effort to inform the Client but will ~~be~~ not be held liable if this is not possible. Here the Bank will use the information in its possession to inform the Client (address and telephone number) so that it is up to the Client to make the bank aware of any changes to these.

Notwithstanding the preceding provisions, the Bank is entitled to limit this service to clients who have taken out certain products and services with the Bank.

The Bank may in addition terminate this service at any moment by sending a letter to the address of the Client in question giving 30 calendar days' notice. In this case, the Client must come to the Bank to collect his mail within the notice period. If the client fails to do so, the Bank reserves the right to send any mail held at the Bank to the Client.

## 11. Proof

### 13. Records and proof

Unless otherwise required by any applicable law, the Bank shall keep its books, accounting documents, correspondence and records for a period of 10 years as from the end of the calendar year during which the document was drawn up or received.

The Client recognises that the books or documents maintained or kept by the Bank are valid as elements of proof ~~within unless there is proof to the contrary.~~ Storage of their business relationship. The original documents may be kept in their original form, in the form of photographic, micrographic, magnetic, by electronic or optical copies, as well as in the form of carbonless paper. These formats are considered to other means shall constitute proof and shall have the same conclusive force as the evidential weight as a written original document. The Client may only disprove electronic records or any other form of record made by the Bank on the basis of original documents or documents having the value of an original by submitting a document of the same nature or in writing.

The Client is also reminded that the Bank may record telephone conversations of a commercial or transactional nature between itself and its clients as mentioned in the Bank's Privacy Notice, which is available on the Bank's website and available upon request. The Bank shall inform the Client at the start of a recorded telephone conversation that such conversation shall be recorded or the Bank shall otherwise ensure that the Client is properly informed of the conditions relating to the recording of the telephone conversations. These recordings may be used in court with the same evidential value as written proof. The Bank and the Client agree that the characteristics of a transmitted order may be proved by relying on the telephone recordings made by the Bank.

Notwithstanding the provisions of Article 1341 of the Civil Code, the Bank and the Client agree that the Bank shall, whenever useful or necessary, be entitled to prove its allegations by any means legally admissible in commercial matters, such as witnesses or affidavits.

## 12.14. Complaints

### 14.1 Bank statements, reports or other correspondence

The client shall immediately check that correspondence from the Bank, such as confirmations of instructions issued by the client, notifications of their execution, statements of current account, safekeeping account statements, annual accounts and other statements of any kind, and any items sent or payments made by the Bank, are complete and correct.

Subject to Clauses 14.3 and 34, if the Bank receives no written objections from the Client shall be obliged to submit any complaint to the Bank in writing within 30 calendar days of the date of on which the receipt or domiciliation of bankBank statements, reports or other correspondence have been issued to them by the Bank, the operations mentioned therein are deemed to have been approved and ratified by the Client, unless it is stipulated differently in

individual agreements entered into between the Client and the Bank<sup>36</sup>. All transactions, indications and figures stated in the abovementioned documents are deemed to be final and accurate.

Exceptionally, and given the speed with which their values may fluctuate, the deadline for complaints regarding any transaction relating to financial instruments shall be reduced to eight business days from the date of receipt or domiciliation of notices of execution.

If the Client fails to submit their complaints by the abovementioned deadlines, they shall be presumed to have approved the transactions or the terms and conditions which have been sent to them. The Client's silence in one or the other of the abovementioned deadlines, as the case may be, will be taken as tacit approval of the entries, this approval being to recognise the transactions, to accept the account conditions and/or instructions given to the Bank.

Any aggravation of the injury suffered by the Client as a result of a late complaint shall remain their exclusive liability.

## **14.2 Financial products and services**

Pursuant to CSSF Regulation 13/02, No. 16-07 relating to out-of-court complaint resolution, in the case of dissatisfaction concerning a product or service provided by the Bank, the Client is hereby informed that they may initially address complaints to the contact their usual private banker, client relationship manager or the Business Risk & Quality Control/Management department which will reply as quickly as possible, of the Bank at the following address:

BRM department  
Quintet Private Bank  
43, boulevard Royal  
L-2449 Luxembourg  
Email: [complaints.lux@quintet.com](mailto:complaints.lux@quintet.com)

If the reply Client does not receive a response within the applicable timeframe or is if the answer is unsatisfactory/not satisfactory, the Client may also send their request has the opportunity to escalate the Member complaint to the member of the Board/Authorised Management Committee responsible for Complaints at the following address: 43 Boulevard Royal L-2955 Luxembourg.

In accordance with Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market ("PSD II"), if the complaint relates to payment services made available by the Bank, a reply will be sent within 15 working days of receipt of the complaint. If this deadline cannot be met, a new deadline for reply will be communicated by post, but this deadline will not exceed an additional 35 working days.

If the reply is still unsatisfactory, Clients may also submit complaints to the CSSF (283 route d'Arlon, L-1150 Luxembourg), with a view to settling amicably the difference which has brought them into conflict with the Bank.

Quintet Private Bank  
Attention: Chief Executive Officer  
43, boulevard Royal  
L-2449 Luxembourg.

If the Client does not receive a response from the Bank or remains unsatisfied with the response received from the Bank, the Client may file a complaint with the CSSF after a delay of one (1) month from the date on which the complaint was sent to the person responsible for complaints at the level of the Bank's management and within a maximum period of a year from such date. The complaint can be filed either (i) by filling in the online complaint on the CSSF website, or (ii) or by sending the completed complaint form:

- by mail (simple mailing, no registered letter required) to the following address:

Commission de Surveillance du Secteur Financier

Département Juridique CC

283, route d'Arlon

L-2991 Luxembourg

- or by email to the following address: [reclamation@cssf.lu](mailto:reclamation@cssf.lu)

## **14.3 Orders Involving Financial Instruments**

Claims concerning orders related to a financial instrument shall be submitted to the Bank in writing:

- Concerning the execution of an order for a financial instrument, upon receipt of the notice or statement by the Client, and no later than eight (8) calendar days following dispatch or availability of the notice or statement.
- Concerning the non-execution of an order for a financial instrument, within eight (8) calendar days after the date the notice or statement would normally have been received or made available to the Client for Retail Client, 24 hours for other clients.

If the Bank does not receive written objections within the periods mentioned above, any execution or non-execution of an order related to a financial instrument shall be considered approved and ratified by the Client.

In the event of a complaint concerning a Client residing in Switzerland, the Client may, if necessary, contact the Swiss Ombudsman 'Ombudsstelle für Finanzdienstleister': Ombudsman's Office for financial service providers - Bleicherweg 10, 8001 Zürich - [www.ofdl.ch](http://www.ofdl.ch)

~~Information~~More information about this out-of-court complaint resolution can be found on the Bank's website at <https://www.quintet.com/en/what-we-do/private-banking/client-satisfaction/www.quintet.lu/en-lu/disclaimer>

## **13.1. Statute of limitations**

~~Subject to the application of shorter contractual or legal deadlines, it is hereby agreed that the Client may not make a complaint or bring any judicial or other action against the Bank after a time limit of two years has expired from the date of the act, fact or omission of which the Bank is accused.~~

## **14.15. Expenses and taxes**

The Client shall ~~meet the expenses~~bear all costs generated by the operations carried out ~~or the services provided for on~~ their ~~account or benefit~~behalf or resulting from a measure initiated by a third party against the Client, even if the Client later withdraws from the transaction. The same obligation shall exist with respect to all expenses incurred following any procedure or initiative in which the Bank finds itself involved as a result of its relationship with the Client.

In particular, the Client shall bear ~~the expenses~~all costs of correspondent banks or other intermediaries, postal and telephone expenses, as well as those of other means of communication, search expenses, expenses generated by any measures taken by any authority, expenses incurred in the interest of the Client or their heirs, as well as the judicial or extrajudicial expenses that the Bank incurs in recovering an overdraft or the enforcement of sureties.

The Bank's action may be subject to advance payments of the amount or to the payment of a deposit intended to cover these.

All taxes of whatever nature, whether arising in Luxembourg or outside of it, which are payable by the Bank when operations are carried out by the Bank or the Client or services provided on behalf of the Client, for their benefit or in relation to their assets and/or their loans, shall be charged to the Client. The Bank is authorised to deduct taxes and other charges from payments owed to the Client.

If a payment due by the client is subject to taxes or other charges the client shall pay such additional amounts to the Bank as shall be necessary to ensure that the Bank receives a net amount equal to the one it would have received had no withholding been made

The Client authorises the Bank to ~~withdraw debit~~ from their account any amounts due ~~by way under this Clause~~.

## **16. Remuneration of miscellaneous expenses or taxes the Bank**

### **15. Service tariffs**

~~The principal services provided by the Bank, whether individually or grouped, shall be invoiced to the Client pursuant to the "These GTC shall be read in conjunction with the latest version of the Fee Schedule Summary" (hereinafter the "Fee Schedule") or any fee proposal made available to the Client by the Bank.~~

By signing these GTC, the Client declares that they have received a copy of this Fee Schedule or fee proposal (if applicable) and indicates their agreement to it. The Client also recognises that the Bank may invoice specific services requested by them or provided on their behalf, which are not explicitly covered in the Fee Schedule.

The Bank will receive a remuneration from the Client for the services it provides, the conditions (amount and terms and conditions) of which are stipulated in the Fee Schedule or the fee proposal made available to the Client.

The Client authorises the Bank to ~~withdraw from debit~~ their account with any amount due according to the Fee Schedule /agreed fees. The amounts withdrawn in advance or on maturity depending on the case, usually on a quarterly basis, shall accrue to the Bank, even if the Client has given up the corresponding service during the period concerned.

Where the service is carried out in the name, for the account or to the benefit of several persons, the Bank may charge the amounts due to it to any one person among them.

The closure of the Client's account on the Bank's initiative shall not deprive the Bank of the right to claim subsequently the payment of expenses outstanding from the Client. In addition, the Bank reserves the right to charge additional account management fees (to the extent such fees are listed in the Fee Schedule) for accounts remaining open after the deadline set by the Bank for the closure of the account in case this is due to the Client not withdrawing their assets or providing appropriate transfer instructions within the requested deadlines.

The tariff structure may be ~~freely~~ modified by the Bank under in accordance with the conditions determined in the Fee Schedule /agreed fees.

## **16. Protection of the Client's assets – Guarantee system for deposits and compensation of investor**

### **16.1 Protection of the Client's assets**

## **17. Safe Custody**

The Client's funds and financial instruments shall be entered in the Bank's books in an account opened in their name, distinct from the other accounts held by the Bank, allowing the Client's assets to be identified at all times.

~~The Client's funds are included in the assets which the Bank holds with third-party custodians established either in the Grand Duchy of Luxembourg, or in the country of origin of the currency or in a country other than the country of origin of the currency. These funds can be used by the Bank with a view to invest them. The Client shall then have a credit against the Bank of an amount identical to the amount of their funds under deposit. The Bank shall not be liable for the detrimental consequences due to the collection of ordinary or extraordinary taxes, the modification of rates or force majeure, where these events entail either the complete or partial unavailability of the Bank's assets deposited with third-party custodians, or their removal or reduction to any degree.~~

~~The financial instruments of the Client shall, in principle, be physically held by the Bank or by a third-party custodian in a global account opened in the name of the Bank, which the Client expressly authorises. The global accounts held by the Bank with other financial institutions shall hold only the Client's assets, to the exclusion of the Bank's own assets. These financial institutions may be located in the Grand Duchy of Luxembourg, in another member state of the European Union or in any other country, so that the Bank's global accounts may be subject to a law other than that of Luxembourg law.~~

Subject to any written agreement to the contrary, all financial instruments and comparable assets shall be held in custody as fungible financial instruments. Without prejudice to divergent regulations in these GTC, the Bank shall therefore only return financial instruments or comparable assets to the Client of the same type and quality as those which were deposited with the Bank.

The Bank is explicitly authorized to hold financial instruments and comparable assets in safekeeping in its own name but for the account of and at the risk of the Client with a third-party sub-custodian or (central) securities depository in Luxembourg or abroad, irrespective of whether they were issued in Luxembourg or abroad. Unless otherwise agreed or required in accordance with applicable market rules or laws, the Bank is authorized to hold financial instruments or comparable assets at its discretion in collective safekeeping (omnibus) accounts or segregated accounts.

The Bank shall take all the necessary care in selecting, designating and periodically examining third-party custodians and shall make regular reconciliations between the entries contained in its own books and those registered in the books of these third parties.

The risks linked to these deposits shall be borne by the Client, notably where they follow the legal or regulatory measures taken in the countries where their financial instruments are deposited, as well as in any other case of *force majeure*, such as default by these third-party custodians. A third-party custodian may hold a pledge, a lien or a right to compensation on the financial instruments it holds. In any case, the Bank may not be held responsible for actions to which it is not a party and shall incur liability only for fraud or gross negligence. Where the financial instruments are held by a third party, ~~the Bank~~ shall incur liability for their loss or for actions committed by these third-party custodians only to the degree that its choice of these third parties does not correspond to one that a prudent banker would normally have made under the same circumstances. At the same time, in the event that it is impossible to secure return of the Client's financial instruments, the Bank shall take the useful and necessary measures with regard to the third-party custodian in order to ensure that the financial instruments may be recovered and returned to the Client in so far as is possible.

The Bank shall refrain from using the Client's financial instruments unless otherwise agreed in writing.

## **18. Protection ~~system of~~ the Client's assets**

In the event that the Bank becomes insolvent and if, in connection with insolvency proceedings of this sort, adequate financial instruments are not available in respect of one specific financial instrument, the Clients whose portfolios contain this financial instrument shall bear the loss proportionately, unless the loss can be covered by financial instruments of the same sort belonging to the Bank.

If a sub-custodian or (central) securities depository is subject to insolvency proceedings, in a limited number of countries outside the EU, it may nevertheless be the case that financial instruments deposited with the sub-custodian or (central) securities depository are included in the insolvency proceedings and that the depositor has no special right to their return.

## **16.2 In the case described in the above paragraph or in a case where the Bank for depositors and compensation of investors**

The Law of 18 December 2015 whatever reason only obtains the return from the sub-custodian or (central) securities depository of a number of financial instruments in a particular category which is not adequate to meet all clients' claims to these financial instruments, it is agreed that these clients shall bear the loss proportionately on the

resolution, reorganisation and winding up of credit institutions and basis of the number of financial instruments in this category deposited by each of them.

In certain investment firms countries, some or all depositaries have a collateral right, a right of lien or a right of set-off in relation to the financial instruments deposited with them, or they may benefit from conditions of deposit which provide for the division of the loss in the event of default by their own depositary. This can lead to situations where the Bank cannot obtain the return of sufficient financial instruments to meet its clients' claims. The rule stated in paragraph 3 above, stipulating that the loss shall be borne proportionately, shall apply in this case.

## **19. Guarantee of deposits and financial instruments**

The Bank Recovery and on deposit guarantee and investor compensation schemes (the "Law") set Resolution Directive (BRRD) sets up a Fonds de garantie des dépôts Luxembourg (FGDL, Deposit Guarantee Fund Luxembourg) (head office at 283, route d'Arlon, L-1150 Luxembourg) and a Système d'indemnisation des investisseurs Luxembourg (SIIL, Investor Compensation Scheme, Luxembourg) which respectively constitute the deposit guarantee scheme covered by Directive 2014/49/EU and the investor compensation scheme covered by Directive 97/9/EC, which are intended to come into operation if a credit institution defaults.

### **19.1 FGDL**

The FGDL is the Luxembourg deposit guarantee scheme ensuring compensation of depositors in the case of unavailability of their deposits, under the conditions set out by the BRRD Law.

### **16.2.11.1 FGDL**

The FGDL guarantees that each depositor will be refunded in euros the deposits which have become unavailable from the Bank, as is possible within the limits provided by the Law. The compensation of depositors up to a maximum limit is of EUR 100,000 per depositor, and per institution, subject to the conditions and limits provided for under the BRRD Law.

The following are however excluded: the deposits made in particular by credit institutions in their own name and on their own behalf, financial institutions, investment firms, insurance companies, undertakings for collective investment, pension funds, public authorities, etc. To calculate this limit, the share of each depositor in a joint account is considered, as are any of the depositor's debts likely to be subject to compensation from the Bank.

Except in specific cases, the FGDL shall pay out the amounts due to the depositors because of the non-availability of the deposits within seven working days from the date on which the non-availability is noted.

The Client should visit the FGDL website: <http://www.fgdl.lu> to find all the information relating to the procedure and conditions of the guarantee. A template giving essential information on the protection of cash deposits shall be available and shall be sent annually to eligible depositors.

### **16.2.19.2 SIIL**

The SIIL protects the Luxembourg investors' protection scheme protecting each investor (natural or legal person) up to a limit of EUR 20,000 per investor, under the limits and conditions laid down by the BRRD Law, if the Bank is unable to reimburse the funds or return the instruments belonging to investors in regard to investment transactions. To calculate the cover, the share of each investor in a joint financial transaction is considered, as are the legal and contractual conditions applicable to the transaction or the debt and any likely compensation.

However, the following are excluded from any cover under the SIIL, debts with investment firms, credit institutions, financial institutions, insurance companies, undertakings for collective investment, pension funds, other professional and institutional investors, governments, etc.

If the Bank is unable to meet its obligations resulting from investors' debts, the SILL shall inform investors by appropriate means. Investors shall have 10 years as from the date on which the CSSF determined that the institution does not seem able to fulfil its obligations or where the District Court sitting in commercial matters ordered the suspension of payments or the winding up of the institution to present their requests. Except in specific cases, the SILL shall pay out investors' debts as soon as possible and at the latest within a period of three months of the eligibility and amount of the debt being confirmed.

### **~~16.2.3~~ General information on protection**

~~The total amount of the compensation may not exceed EUR 100,000 (deposit guarantee) + EUR 20,000 (investor compensation) = EUR 120,000 at any one time. This limit shall apply per client, regardless of the number of accounts and sub-accounts which this party holds with the Bank. No debt may be covered by two guarantees at once.~~

~~The Client should visit the FCDL website: <http://www.fcdl.lu> to find all the information relating to the procedure and conditions of the guarantee. A template giving essential information on the protection of cash deposits shall be available and shall be sent annually to eligible depositors.~~

## **17-20. Extrajudicial objections**

~~Although~~Under the ~~Bank does not set out to judge disputes between a Client and a third~~responsibility of the objecting party, there are circumstances in which the Bank ~~shall nevertheless agree to consider a legitimate~~may take into account extrajudicial ~~objection~~objections served to it regarding the assets of a Client. In such a case, ~~the Bank~~ shall ~~make block~~ all or part of the Client's assets ~~unavailable~~, including ~~those assets~~ deposited in safe deposited boxes, for a limited period, ~~so in order~~ to ~~allow enable~~ the ~~opposing~~objecting party to ~~pursue their legal claim~~bring the necessary proceedings.

The Bank ~~is not obliged to assess whether such an objection is well-founded. It cannot be held responsible for the consequences arising from such preventative~~of any protective measures ~~s that it takes or does not take following such objection~~.

## **18-21. Liabilities of the Bank**

### **21.1 Without prejudice to the specific provisions included General principle**

~~Unless otherwise provided for in these GTC, and considering the complexity of the operations which it undertakes, the the~~ Bank shall ~~be liable~~ only be liable for fraud or gross negligence ~~in carrying out its mission.~~

### **21.2 Force Majeure**

The Bank shall not be liable for ~~injury~~losses caused to the Client as a result of the non-performance or the suspension or delay of the performance of all or part of the Bank's contractual obligations, including the execution of instructions, due to force majeureSanctions, Force Majeure, compliance with duties imposed upon it by law or by regulatory requirements, a measure taken by a public authority, whether within Luxembourg or outside of it, or for any action or event, whether human or natural, which has the effect of affecting, disrupting or interrupting, whether in part or in full, its activities or services.

### **21.3 Limitations and exemptions**

The possible compensation for which the Bank is liable shall be limited to the direct effects of the ~~injury~~damage and shall not extend to the indirect or consequential effects, regardless of their nature. In particular, ~~the Bank shall not be obliged to compensate any liability for lost opportunities to make a profit or avoid a profits or loss of opportunity shall be excluded~~. Where the liability of the Bank may be incurred following an event which may be qualified as a criminal

offence suffered by the Client, the Client can recover compensation provided they have filed a preliminary complaint with the competent authorities.

Where, in its capacity as custodian or intermediary, the Bank chooses a correspondent within the Grand Duchy of Luxembourg or abroad, its liability shall be limited to the choice of this party and to the strict transmission of instructions or assets. With the exception of fraud or gross negligence in the choice of correspondent or in the transmission of instructions made by it, the Bank shall not be liable with regard to the Client for this correspondent's mismanagement, particularly if it continues to fail to deliver the securities which the Bank has requested for the Client's account. The Bank draws the Client's attention to the risks incurred when the purchase of a security is subject to payment in advance and a bankruptcy, or any other similar event occurs before the securities can be delivered. In this case, the Bank shall not incur any liability by reason of the failure of the intermediary so that the loss resulting from the inability to recover all or part of the sum transferred as payment in advance shall remain the Client's.

If the Client decides to invest in a financial instrument which requires the Bank to form a relationship with a third party, and with no choice but to form this particular relationship, (e.g. in a country where there is only one sub-custodian, in a private equity vehicle or with a prime broker) the Client assumes the risks linked to this counterparty, even if the investment is made in the name of the Bank in the counterparty's books.

## **19.22. Place of performance of the obligations of the parties**

The Bank's headquarters shall be the place of performance of the obligations of the Bank with regard to the Client and of the Client with regard to the Bank.

## **23. Termination of the relationship – suspension of services**

### **23.1 Termination of the relationship**

#### **23.1.1 Termination upon notice**

These GTC are entered into for an undetermined term.

Unless a fixed-term agreement is in existence, either party may, at any time, terminate the entire business relationship, without having to state any reason, with one month's prior written notice. In the case of a fixed-term agreement the termination of the business relationship cannot take effect prior to the end of the term of such agreement.

If the Client is a consumer and the termination involves payment services, the Bank may only terminate such relationship with two months' prior notice.

#### **23.1.2 Immediate termination**

The Bank may terminate the business relationship with the Client in whole or in part, at any time, with immediate effect and without prior notice, in the following circumstances:

- the Client is not, or is suspected to be not, fulfilling their obligations with respect to the fight against money laundering and the financing of terrorism;
- the Client's solvency has, in the Bank's reasonable opinion, been compromised;
- the collateral received from the Client or another obligated party is insufficient or has deteriorated or the collateral requested has not been provided;
- the Client makes materially incorrect or incomplete statements regarding his assets or financial situation or regarding any other material circumstances;
- the Client does not comply with his obligation to provide information to the Bank and/or to execute documents as reasonably requested by the Bank for the purpose of conducting the business relationship;
- The Bank considers that a change in law, regulations or policies (including rules applicable to Sanctions or the Bank's compliance policies related to Sanctions) prohibits the continuation of a business relationship between the Bank and the Client;

- the continuation of the business relationship between the Bank and the Client could engage the Bank's liability;
- the Client becomes a Sanction target;
- Client's transactions may be conflicting with public order or the Bank's policy; or
- The Client is in breach of one of their material contractual obligations vis-à-vis the Bank.

### **23.1.3 Consequences of the termination**

Upon notification of the termination of the entire business relationship or individual parts thereof, any amounts owed by the Client on the basis of the relationship or parts thereof become immediately due, unless otherwise specified in individual agreements or if, in the event of termination, the Bank specifies a different payment date. The Client is also required to release the Bank from any commitments it has undertaken on their behalf and, if necessary, to provide customary commercial bank guarantees until the Bank is fully released from its obligations.

The Bank also has the right to convert the account balances into one or more currencies and make the resulting balance(s) available to the Client.

Upon termination of the business relationship, the Client must withdraw all his assets from the Bank or give the Bank appropriate transfer instructions in respect to these assets within 30 days of the termination of the relationship. In the absence of such instructions from the Client after 30 days, the Bank will be authorized to sell all positions and convert the account balance into a single currency giving as much consideration as possible to the Client's interests. The Bank may at its own discretion also send the proceeds from the liquidation and any residual balance by check to the Client's last known address or deposit the Client's assets with the Caisse des consignations, thus releasing the Bank from all liability. The Client understands that such a sale may be executed at an unfavourable time, resulting in a loss of income compared to an orderly liquidation process.

Interest no longer accrues with respect to these assets. Additionally, the Bank will no longer be liable for the legal custody of the Client's assets. Any resulting losses shall be borne by the Client.

The Client, on the other hand, will return to the Bank all means of payment that have been given to them such as chequebooks and credit/payment cards. Notably, the Client continues to remain liable if they use either. However, the Bank may accept incoming payments or assets on behalf of the Client even after termination, insofar as the Client still holds outstanding debts toward the Bank. For assets other than cash, the Bank will be released of its obligations after sending a notice advising the Client that the concerned assets are at its disposal with the Bank or with one of its correspondents.

Insofar as they are relevant, these GTC shall remain in effect even after the business relationship has been terminated. In particular, the GTC shall govern and direct the final settlement of the relationship. Fees and other expenses shall remain due even after the end of the business relationship and until its full liquidation. Advance fees paid by the Client shall not be refunded, unless otherwise specified.

The Client should not interpret the production and deliverance of account statements or other notices as a continuation of the otherwise terminated business relationship. Furthermore, once the business relationship has been terminated, the Client undertakes to refrain from requesting the Bank's services and should be aware that the Bank is entitled to refuse to execute the Client's instructions. Finally, the Client shall take all necessary measures to bring to an end their business relationship with the Bank. In the event that the account has an outstanding balance, this amount shall be due ipso facto. Such is the case even if the Bank does not issue a formal notification. The same obligation applies with respect to all debts and commitments of which the Bank is a creditor or beneficiary.

## **23.2 Suspension of services**

The Bank reserves the right to suspend any of its services, including, but not limited to, payment execution, portfolio management and advisory services, if required to comply with applicable law, regulations, including application of Sanctions (taking into consideration where appropriate market practice and/or the Bank's internal policies related

thereto) or until the Client complies with any information or document request from the Bank, inter alia for KYC or tax purposes. The Client accepts that the Bank may not be held liable in case of such suspension of services.

## **24. Statute of limitations**

Legal action against the Bank is statute-barred after a period of two years. The limitation period starts to run on the date on which the facts for which the Bank is to be held liable were committed or omitted. Legal actions initiated after the last day of the limitation period are time-barred.

## **25. Applicable Law and Competent Jurisdiction**

The Client and the Bank agree that their business relationship shall be governed by the laws of the grand Duchy of Luxembourg. They also agree to submit all disputes, in particular regarding the validity, interpretation or execution of these GTC and particular agreements concluded between them and more generally with regard to their business relationship, to the authority of the courts of the judicial district of the city of Luxembourg (Grand Duchy of Luxembourg), unless the Bank chooses to bring an action against the Client before any other court having jurisdiction under ordinary rules of procedure in particular according to the applicable jurisdiction rules of the relevant European regulation or applicable convention.

The relevant laws applicable to a client qualified as Consumer-Client under another country's law might allow such client to file a claim at another court in his country.

With respect to clients qualified as consumers under another country's law, such country's mandatory laws apply and the laws protecting consumers of such jurisdiction might be applicable to the extent they provide for a higher level of protection under such applicable law, than the applicable laws in Luxembourg and the provisions in these General Conditions and/or any specific terms and conditions of the Bank.

Unless stipulated otherwise, the registered office of the Bank shall be the place where the obligations of the Bank towards the Client and of the Client towards the Bank are performed.

## **26. Unenforceability of individual provisions**

If a provision in the General Conditions or in the specific terms and conditions or in other agreements concluded between the Bank and the client becomes unenforceable or null and void, this shall not render the remaining provisions unenforceable or null and void. As regards Non-Consumer-Clients, the unenforceable or null and void provision shall be replaced by an enforceable provision whose meaning and purpose most closely approximate the unenforceable or null and void provision in a business sense.

## **27. Modification of the GTC and specific conditions**

The Bank may amend the provisions of these GTCs and the specific conditions of its services at any time to take into account, in particular, changes in law or regulations, banking practices, condition in the banking sector or the Bank policies. Such changes will be communicated to the Client by mail or in any other manner that has been agreed between the Bank and the Client at least one thirty (30) calendar days before they are supposed to enter into force. This 30-day period commences from the date of notification of the proposal.

The Client can either accept or reject the proposed changes before the date of their proposed date of entry into force. The Client is deemed to have agreed to the amendments, if he does not notify his refusal in writing before the proposed date of entry into force of the amendment. If the Client reject the proposed changes, the Client is entitled to terminate the business relationship with the Bank free of charge before the proposed date of entry into force of the amendment.

## PART 2 - ACCOUNTS

### Chapter I – General Points

#### **20.28. Interests and privileges held by the Bank over the funds and financial assets of the Client**

As a general rule, all guarantees constituted shall stand for and cover all the direct and indirect obligations of the Client with regard to the Bank, regardless of nature or category.

For reasons of convenience or recording in the accounts, each of the Client's accounts may be subdivided into several distinct headings or positions, also termed "sub-accounts".

#### **20.128.1 Single ~~nature of~~ account**

Regardless of their type and the conditions applying to them, all accounts and sub-accounts opened in the name of the Client in the Bank's books shall ~~constitute~~be regarded *de jure* and *de facto* sub-accounts of a single and indivisible account.

The account will be single-natured notwithstanding whether the Client's sub-accounts:

- are of a different type (e.g. on demand or deposit, cash or securities accounts);
- have different account names;
- are held at the Bank's head office;
- show operations transacted in euros or in other currencies;
- are subject to the application of different interest rates;
- give rise to the establishment of distinct account statements.

Similarly, it makes no difference whether or not ~~chequebooks or other~~any means of payment have been issued in relation to certain accounts and/or sub-accounts only.

A statement will be holistic, representing the position of each of the Client's accounts and/or sub-accounts. Assets denominated in foreign currency shall be converted into euros on the basis of the exchange rate on the banking day of the account statement.

The assets held in the accounts shall be valued, at the Bank's choice:

- At the current price if they are financial instruments listed on a stock exchange in Luxembourg or abroad or traded on a regulated market which functions regularly and is recognised and open to the public; or
- At the last published net asset value, if they are units or shares of an undertaking for collective investment which regularly calculates and publishes a net asset value; or
- At zero if the price provided by the information sources usually used by the Bank to value the instrument have not changed for 12 consecutive months; or
- In accordance with the price on the statement of account generated by the Bank using its usual means of valuation; or
- At their effective selling price if the Bank has sold the financial instruments (e.g. to pay off an overdraft on a cash account).

#### **20.228.2 Settlement clause**

Notwithstanding the above provisions relating to the single nature of the account, the Client authorises the Bank at any time to make settlements between assets. This means, among other things, that the Bank may settle any debts

it may have to the Client, any debts the Client may have to it, as well as any financial instruments (including equities, bonds, UCI units, options, futures...) that the Client may have with the Bank.

Settlement may be made for any type of asset of whatever nature, whether the assets are due or not and regardless of their currency. It is understood that settlement may be made without notice or prior authorisation and between any credit balance in an account or sub-account with any debit balance in another account or sub-account, whether a cash account, securities account or any other. The Bank shall have discretion in determining which assets shall be settled and shall if necessary convert the currencies and/or value of the financial instruments and/or sell the financial instruments.

The Bank may not be held liable if its choice of compensating a given account or sub-account with another results in a loss for the Client, even in the case of conversion of foreign currency and/or the sale of financial instruments, except on account of fraud or gross negligence.

The fact that the Bank does not make such settlement immediately or shortly after the emergence of a debit balance shall not imply that it has waived its right to do so.

### **20.328.3 Related claims**

All the operations processed by the Bank for the Client's account shall be related, in such a way that the Bank is authorised to suspend the execution of its obligations if the Client defaults on executing any one of the obligations for which it is responsible.

### **20.428.4 General Pledges**

Notwithstanding the conclusion of specific pledges, the Client pledges in favour of the Bank all present and future assets registered in the name of the Client in the Bank's books ~~shall be pledged to the benefit of the Bank, by way of, as well as cash claims (including, among others, term deposits, current accounts) that the Client may have now or in the future against the Bank. The pledges, assets and cash claims will serve as~~ guarantee for all the amounts due to ~~the Bank~~ in principal, interest ~~and, fees or costs arising~~ resulting from the Client's present and future obligations ~~to~~ vis-à-vis the Bank.

All of the obligations which are likely to arise by virtue of the Client's relationship with the Bank, shall be considered as future obligations. Such obligations shall encompass all those which are likely to be registered in the Client's account.

The pledge shall extend to all revenues, of whatever origin or nature, produced by the pledged assets. The pledge conferred shall also extend to all assets, of whatever origin or nature, which may replace them, regardless of the reason for this replacement.

The Client declares that they are the owner of the pledged assets and that these are free of any pledge or third party's beneficiary right which would prevent or restrict the free assignment of the assets as collateral.

The Client hereby authorises the Bank to carry out any appropriate formalities, which may be necessary for the enforceability of this pledge against third parties, and undertakes to co-operate with any request from the Bank.

Where the Client fails to fulfil their obligations, the Bank may realise the pledge pursuant to the legal provisions ~~and without prior notice~~. In the event that the pledged assets consist of securities, the Client authorises the Bank to sell the securities necessary for the discharge of their commitments. In this case, the Client acknowledges that they surrenders their right to subsequently question the Bank's choice to sell the securities.

Where the pledged assets are invested in forward instruments, the Client authorises the Bank to terminate, in advance, the deposit contract in effect, with a view to realising the pledge. Any penalties resulting from this are charged to the Client.

Without prejudice to the above, the Bank shall always be entitled to demand that the Client creates a pledge or increases existing ones in order to cover any operation. Failure to do so within the deadline indicated by the Bank, may result in the operations in question being suspended until the pledge is constituted.

In the same way, in order to avoid a risk arising, the Client authorizes the Bank to debit their account, at any time, so to constitute a deposit. For the sake of clarity, the constitution of such deposit by debiting the Client's account relates to commitments arising from capital calls on private equity. This authorization spans a forward, contingent or other commitment.

This deposit, especially assigned in the Bank's books, shall consequently be made unavailable until the complete discharge of the commitment. Upon completing the operation, the Bank may, if necessary, use this deposit with a view to a final discharge of the debt arising from the commitment.

## **21.29. Co-guarantors and Deposits**

If the account is held in the name of several persons or of a *de facto* association, the joint holders or associates shall be held jointly and severally liable for payment of the debit balance. The persons cannot invoke the benefit of discussion or division, regardless of their capacity as a trader (*commerçant*) or a non-trader (*non-commerçant*).

The Bank shall be authorised to settle any debit balance due from one account without issuing formal notice, by debiting the account of persons who are jointly and severally obliged towards the Bank.

The Bank shall reserve the right to attribute the amounts paid by guarantors or co-guarantors on a priority basis to the part of the Client's debt which is not covered by another pledge.

~~The sureties which guarantee a debt of the Bank shall not disappear or be released in the event of substitution of this debt and are transferred to the new obligation arising from this operation, which they guarantee under the same conditions as the original debt.~~

## **22.30. Succession and Inactive Accounts/Inactive safe deposit boxes**

### **22.130.1 Succession**

The Client's legal heirs must immediately notify the Bank of the death in writing.

The Bank shall return the assets which it holds in the name of a deceased Client to the legal heirs and ~~only~~ authorise access to their safe deposit box only after it has received all the relevant documentation which allows it to establish the death of the Client and that the ~~deceased party has died and the~~ rights have been duly transferred to the heirs. The Bank shall in no way be held liable for the authenticity of the documents which are submitted to it on this occasion.

The legal heirs shall submit a joint instruction to the Bank, or consistent instructions, specifying the share of the estate assets due to each of them and the procedures for division. At Upon their request, the Bank shall ~~make available to facilitate the transfer of funds in line with the agreed terms of division provided by~~ the legal heirs ~~a plan of division which they shall be free to accept or an appointed notary~~. The Bank shall divide the assets only if it has been so instructed by all of the legal heirs mentioned in the deed which establishes the transfer of rights to heirs. In the event of a dispute between the legal heirs, the Bank shall keep the assets frozen until it receives unanimous agreement from the legal heirs or a court decision has settled the dispute.

Furthermore, where the deceased Client was resident in the Grand Duchy of Luxembourg, the Bank shall make a declaration of the assets held on behalf of the Client to the *Administration luxembourgeoise de la T.V.A., de l'Enregistrement et des Domaines* ~~[Luxembourg Authority for VAT, Land Registration and Estates] prior to the return of the assets, except where the legal heirs produce a certificate of exemption from taxation issued by this Authority~~ authority. It shall also compile an inventory of the contents of the safe deposit boxes rented by the Client, in accordance with legal provisions on the matter.

Where events so dictate, for example, in the event of a dispute between the legal heirs, or where a legal heir fails to come forward, the Bank shall be entitled to carry out the request of a single legal heir aiming to take any measure with regard to the protection of the frozen assets, where necessary arbitrating or selling the financial instruments. The Bank's execution of such an instruction shall only incur the liability of the instructing heir, since the Bank cannot be held liable for any reduction in value of the assets acquired after arbitration.

After liquidation of the assets of the estate, the relationship between the Bank and the legal heirs shall not be continued *ipso jure*.

Where no legal heir has come forward to secure the return of the assets after a reasonable time, the Bank shall be entitled to close the account and to transfer the assets of the deceased Client to the *Caisse de Consignation* ~~[Public Trust Office]~~ (if possible) or to a special account of the Bank. The Bank may also open the Client's safe deposit box and hold any effects which it may contain in a specific box.

The legal heirs of the deceased Client shall be held jointly and severally liable for any amount due to the Bank.

## **22.230.2 Inactive accounts and inactive safe-deposit boxes**

~~The Bank shall take appropriate measures to prevent any account and any safe deposit box from becoming inactive.~~

~~An account with no activity for six (6) years, is considered by law as "inactive" in~~ accordance with ~~article 7 of the~~ law of 30 March 2022 on inactive accounts, inactive ~~safes~~ safe-deposit boxes

~~and unclaimed insurance contracts. Similarly, a safe deposit box with no activity for six (6) years, is considered by law as "inactive" in accordance with article 12 of (the said law: "Inactive Account Law"), the Bank is required to monitor the business relationship with the Client with due diligence and, in the event of loss of contact with the Client, it shall carry out or have external service providers carry out research with a view to re-establishing ties with an account holder, respectively with their beneficiaries. The Bank is authorised to debit charges incurred by such research from the Client's account, pursuant to the corresponding legal provisions~~

~~The If the research is not fruitful and the inactivity of the accounts and safe deposit boxes persist beyond 10 years, the Bank is~~ will be required by law to re-establish contact with the Client and identify the Client's new contact details before and after the said period of 6 years as the case may be.

~~Under~~ request the law mentioned above, the starting point ~~consignment~~ of inactivity is defined as follow:

- ~~• for bank account: the day on which the account holder has not made any transaction~~ the unclaimed assets registered in the account or in any other account or safe deposit box held by the account holder with the same credit institution and there has been no manifestation, in any form, by the account holder to the credit institution holding the account;
- ~~• for safe deposit box: the day on which there has been no manifestation, in any form, by the holder to the credit institution holding the safe deposit box. Transactions in respect of an account held~~ accounts at the same credit institution constitute a manifestation.

~~Moreover, the Bank is authorized to mandate any third parties (e.g. law firms, notary offices, private detective, public authorities etc.) subject to an obligation of professional secrecy or bound by a written confidentiality agreement in order to re-establish the contact with the Client or to establish a contact with the Client's heirs, depending on the circumstances.~~

~~The Bank may incur research costs on a proportionate basis and, Caisse de Consignation (in Luxembourg) in accordance with applicable law, the Bank shall have the right to charge the Client or the Client's heirs for the engagement of third parties and administrative expenses incurred by the Bank.~~

~~the Inactive Account Law.~~ In accordance with applicable law, the Bank shall proceed with the opening of a safe deposit box with the presence of a bailiff or a notary public who shall make an inventory of the assets contained in the safe at the expiry of the ten (10) ~~years~~ years' period of inactivity and within a period of three (3) months. In that

context, the Bank may charge for the unpaid rental fees and for opening costs. The Bank is required by law to credit on accounts or convert or liquidate the assets held in the inactive safe – perishable assets will be destroyed.

~~Where the credit balance of an inactive account is negative, the Bank may proceed with the closure of such an account and terminate the banking relationship. If the researches are not fruitful and the inactivity of the accounts and safe deposit boxes persist beyond 10 years, the Bank will be required to request the consignment of the unclaimed assets registered in the accounts at the Caisse de Consignation (in Luxembourg) in accordance with applicable law.~~

## **23.31. Bank Archives**

The Bank will not conduct any searches of bank files in any form or on any medium relating to operations dating back more than 10 years. This 10-year deadline corresponds to the time period for which bank archives must be kept.

## **Chapter II – Operation of accounts**

### **24.32. Specimen signature**

The Client must submit a specimen of their signature to the Bank and inform the Bank of any change to their signature. The same obligation exists in respect of any authorised representative or legal representative authorised to operate the Client's account. In the event signing authority is given to more than one person without specifying whether they may sign individually or jointly, the Bank may consider each of these persons as being authorised to sign individually.

The Bank shall execute operations on the Client's account upon written instruction only if this is issued by a person whose signature has been deposited with it, without prejudice to the right of other persons to be able to represent the Client for specific tasks. For this purpose, the Bank shall check whether the signatures match by comparing the signature on the instruction with the specimen signature deposited with it. ~~#The Bank~~ is only liable for fraud or gross negligence when carrying out this check. Should any doubt exist as to the authenticity of the signature, the Bank shall be authorised to suspend the execution of an instruction issued by an authorised signatory until the Bank receives confirmation or any other sufficient proof of the signature authenticity.

~~The signatures specimens which have been deposited with the Bank will rely on European Regulation No 910/2014 shall remain valid for the operation of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market to determine when account with the Client can rely on Bank until the day after receipt of an electronic express written revocation.~~

### **33. Electronic signature.**

The Client is informed that ~~such, when authorised by the Bank,~~ electronic signatures will have the same evidential value as the handwritten signature and will have legal value and are admissible in legal proceedings. The Client should be aware that different levels of electronic signature exist, simple, advanced and qualified. The level of signature required will be determined by the type of document the Client is required to sign. Furthermore, the Client should be aware that the Bank may require additional confirmation when an electronic signature is used.

The Bank reserves the right to refuse any electronic signature process that has not been approved bilaterally in advance. Finally, the Client is made aware that there are instances where a handwritten signature will still be required.

## **25.34. Instructions and notifications**

### **25.134.1 General provisions**

The following provisions shall govern all instructions and notifications received by the Bank, regardless of their content. The investment instructions and payment instructions shall nevertheless be subject to specific supplementary rules, if necessary dispensatory, contained below in these GTC or appendices.

In the absence of specific details, the Bank shall determine the execution procedures for the Client's instruction. It may have recourse to third parties for this execution.

Where the funds in the account are insufficient or unavailable, the Bank shall not be liable to execute an instruction, even in part, and in the event of multiple instructions, shall be entitled to choose which shall not be executed, without incurring any liability with regard to the choice made.

The execution of an instruction may always be suspended, restricted or refused by the Bank in the following circumstances:

- insufficient funds in the account;
  - rules relating to the functioning of the account, as communicated to the Bank, do not allow for the instruction to be executed (e.g. revocation of joint-account agreement);
  - time necessary for the Bank to meet its legal obligations or to allow the Bank to check if this execution conforms to its ethical standards or to check if it is possible and/or to find the means to execute it if the instruction is unusual for the Bank;
  - the contractual conditions (including those arising from these GTC) which apply to the transaction or service asked for in the instruction have either not been met or only partially;
  - the Client has not provided the Bank with all the documents and/or information, of whatever sort, including information required for KYC purposes that the Bank has requested in order to be able to execute the transaction or service that the Client has asked for in their instruction;
  - the instructions appear incomplete, imprecise or ambiguous and until the Client provides the necessary information;
  - the Bank doubts the authenticity of the instruction and until the Client provides the necessary details;
  - the Bank cannot execute the transaction for legal, regulatory or judicial reasons or due to extrajudicial objections, including due to the application of Sanctions (as defined in [clause 8.3.](#));
  - executing the instructions raises, or appear to raise, anti-money laundering, terrorism, tax, compliance or Sanctions issue, taking into consideration where appropriate market practice and/or the Bank's internal policies related thereto;
  - the execution of a transaction is blocked, suspended or restricted by any third-party service provider, correspondent bank, (sub)custodian or broker, according to their own internal policies or legal and regulatory restrictions (whether or not as a result of the applicability of Sanctions or the interpretation of the scope of Sanctions by such parties);
  - ~~• the execution of a transaction is blocked, suspended or restricted by any Third-party Service Provider, correspondent bank, (sub)custodian or broker, according to their own internal policies or legal and regulatory restrictions (whether or not as a result of the applicability of Sanctions or the interpretation of the scope of Sanctions by such parties);~~
  - in case of newly implemented Sanctions, the execution of an instruction may be reasonably delayed in order for the Bank to assess whether the Sanctions may impact the execution of such instruction.
  - any other reason which seems legitimate.
- The Bank may, in addition to the above, block or freeze the Client's account(s) and/or assets or take other measures as it may deem fit, in particular:
- if an extra-judicial opposition is notified to the Bank by third parties on the assets of the Client;
  - if the Bank is informed even unofficially of any unlawful operations by the Client or by the beneficial owner of the account(s);
  - if a transaction or account has been blocked, frozen, suspended or restricted by any ~~Third-party~~ [third-party Service Provider](#), correspondent bank or broker, according to their own internal policies or legal and regulatory restrictions (whether or not as a result of the applicability of Sanctions or the interpretation of the scope of Sanctions by such parties);
  - if there exist any third party claims on the assets held by the Client with the Bank;

- if required in order to comply with anti-money laundering, terrorist financing, Sanctions and/or tax compliance rules, taking into consideration where appropriate market practice and/or the Bank's internal policies related thereto;
- as long as the Bank has not received to its full satisfaction the requested know-your-customer or tax documentation from the Client;
- as long as there is an injunction or order from any authority or court to freeze funds including but not limited to civil, commercial and criminal matters, or any other specific measure associated with preventing or investigating the crime; or
- in order to assess (newly implemented) Sanctions requirements, their potential impact on the Client's account(s) and/or assets and/or ensure compliance with Sanctions, including with the Bank's internal policies on Sanctions.

The Bank will unblock or unfreeze the account(s) in case the reasons for the blocking or freezing have been dispelled to the full satisfaction of the Bank and no longer exist.

The Client will not be entitled to any compensation due to the blocking or freezing of an account or the suspension, restriction or refusal of an instruction as described in this [Article Clause 25.1](#).

## **25.234.2 Forms of instructions and notifications**

### **25.2.134.2.1 Written instructions and notifications**

The instructions and notifications of the Client, their authorised representative or legal heir, must in principle be in writing and bear a handwritten or electronic signature (the level of which shall be determined by the Bank) which matches the specimen signature registered in its books, or certified as authentic according to the procedures determined by the Bank.

The Bank's stamp affixed to any documents received in hard copies (e.g. original documents or simple copies) shall serve as proof of the date of receipt of the written instructions and notifications.

### **25.2.234.2.2 The online banking service ~~(my Quintet.lu)~~**

The Client and the Bank may agree on the use of a secured website ~~(myQuintet.lu)~~ via a separate agreement to access certain information.

The Bank may provide the Client with additional information upon simple request.

### **25.2.334.2.3 Electronic mail (e-mails)**

The Client is aware that the Bank has strict procedures and does not accept the risks that arises from the exchange of information via unsecured means, including standard emails.

If the Client, rather than using the online banking service and its secure messaging, uses standard emails, the Client expressly agrees to accept the risks that arises from this mean of communication.

The Client acknowledges that they have been duly informed by the Bank about the risks listed below when transmitting instructions by standard emails:

- the integrity of information exchanged by standard emails cannot be guaranteed since the information communicated over the unsecured means of communication may be incomplete, manipulated by third parties or contain viruses. Consequently, the information contained in an email may be lost, arrive late or deleted;
- the confidentiality of the information is compromised since the information is transmitted over the internet without encryption;
- the risk of misunderstanding or errors that may arise from orders by standard emails;
- the non or late receipt of orders placed by email as a consequence of: a technical failure of IT systems, the absence of the Client's contact person within the Bank or an error in the Bank's email address as typed by the Client.

In addition, the Bank cannot guarantee that the recipients who have or will have access to the email address(es) communicated by the Client represent the interests of the Client.

All instructions communicated by standard emails shall be executed by the Bank at the risk of the Client who accepts all the risks mentioned above in full knowledge of the consequences. The Bank is not obliged to undertake any specific measure to verify the authenticity of the email addressed used which shall be presumed to be the email address of the Client. At the Client's request, the Bank may forward to the email address(es) communicated by the Client any type of information/document (including confidential information) relating to all the accounts that the Clients holds or jointly holds.

The Bank recommends the Client to use the online banking service ~~(myQuintet.lu)~~ in order limit the risks of fraud. The Client agrees to release the Bank from any liability for any consequences that may result from standard email exchanges between the Bank and the Client or between the Bank and his/her legal representatives, proxy(ies) and service providers acting in the interests of the Client.

The Client undertakes to inform the Bank as soon as they will change his/her email address(es). Non-compliance with such undertakings may be detrimental to result in the loss of compensation for damage, if any, suffered by the Client.

#### **25.2.434.2.4 Verbal Instructions**

The Bank agrees to execute certain verbal instructions from the Client, either when the client visits the Bank or over the telephone.

The Client is at liberty to give their instructions to the Bank by telephone, being aware of the risks of inaccuracy, error and fraud, which they accept at their sole liability.

The Bank is not obliged to undertake any specific measure to verify the authenticity of such instructions, which shall be presumed to originate from the Client.

Verbal instructions shall generally be recorded in writing in the reports of meetings kept by the Bank.

As a rule, verbal instructions shall be recorded in writing in the meeting reports kept by the Bank. It is specifically agreed between the Client and the Bank that the elements contained in these meeting reports shall serve as proof of the instructions given by the Client.

The absence of a meeting report or confirmation of the verbal instructions does not however deprive the Bank of the right to prove these instructions by all means.

Furthermore, pursuant to ~~Article 11~~ Clause 1 of these GTC, the Client accepts that the Bank shall record telephone conversations and shall preserve all communications submitted to it by the Client on an appropriate medium.

These recordings shall serve as proof of the characteristics of the instructions given, and in the event of disagreement between any written confirmation of the instruction by the Client and its recording, this recording shall prevail between the parties.

### **25.334.3 Standing orders for investment, direct debits, standing orders for transfers**

#### **25.3.134.3.1 Standing orders for investment**

The Bank may accept a mandate by which it undertakes on a permanent basis on behalf of the Client (i) to reinvest the Client's funds from the redemption of securities and/or the payment of coupons or all available funds, regardless of origin (redemption of securities, payment of coupons, transfers, payments, etc.) and/or (ii) to carry out certain operations on securities (capital increase, free assignment of securities, optional dividend requests, takeover bids, conversions of bonds, exercise of warrants) according to the Client's predetermined instructions.

This service shall be subject to a specific agreement and may in principle be signed by the authorised representative of the Client provided that the instructions comply with the Client's investment strategy.

### **25.3.234.3.2 Direct debits and standing orders for transfers**

In the same way, the Bank may accept the Client's direct debits and standing orders for transfers.

Direct debits and standing orders for transfers are governed by the special conditions on payment transactions in the appendix to the present GTC.

### **25.3.334.3.3 Common provisions**

Standing orders for investment, direct debits and standing orders for transfers shall continue after the death of the Client, or, if they have been given by the authorised representative of the Client, until this mandate expires for whatever reason.

### **25.434.4 Instructions given by the joint holder of a ~~joint account~~ Joint Account**

Any instruction given by the joint holder of a ~~joint account~~ Joint Account shall be binding upon the other joint holders. As a consequence, such an instruction shall not lapse due to the death of the issuer or by their renunciation of the joint holding of an account. In these circumstances, the joint holders must request that the Bank does not execute the operations in progress or not to execute operations in the future.

Each joint holder of a ~~joint account~~ Joint Account shall be obliged to seek information from the Bank in order to be aware of any instructions given by another joint holder. The Bank shall not have any obligation to provide information in this regard and shall not incur any liability for having executed such instructions.

### **25.534.5 Instructions given by a third-party manager**

The Client shall be free to delegate the management of their portfolio to an authorised representative of their own choice. The Bank shall nevertheless not be liable when executing the instructions of this authorised representative. The Bank shall not be obliged to verify whether the authorised representative has observed the terms of the contract which binds them to the Client.

### **25.634.6 Confirmation / Modification / Cancellation of instructions**

Any request to modify or cancel an instruction transmitted by whatever means, must explicitly delineate that its confirmation, modification or cancellation order exists in respect of a previously transmitted instruction. In the absence of such explicit delineation, the Bank shall not incur any liability if it repeats the execution of the operation. However, the modification or cancellation may be executed only if the technical and legal conditions permit this.

### **26.35. Account of operations – Asset statement**

The Bank will issue account statements by post once a month, unless a different frequency is agreed upon. Furthermore, the Bank shall issue a summary document entitled 'Asset Statement' on an annual basis. This will include a summary of assets, as well as the Client's credits as recorded in the Bank's books.

~~The Bank will notify the Client if any~~ For positions in leveraged financial instruments or contingent liability investments that the Bank holds in custody ~~transactions (transactions involving any actual or potential financial liability for the Client falls that exceed the cost of acquiring the financial instruments subject of those transactions), the Client qualifying as Retail Client authorises the Bank to alert him in case the total value of the portfolio, and not the value of each financial instrument concerned, depreciates by more than 10% since the last statement and thereafter at multiples of 10%. The Bank will tell the Client if this happens%~~ no later than the end of the Business Day on which the threshold has been exceeded and where the threshold is exceeded on a non-Business Day on the next Business Day.

## **27.36. Rectification of errors**

The Client authorises the Bank to rectify at any time with good value, any material error on either the debit or credit side of their account and authorises the Bank to reverse the entry in question without obtaining specific agreement in advance. This shall hold for errors committed by the Bank or by an intermediary or a correspondent executing an instruction.

An overdraft resulting from the reversal of an entry will not deprive the Bank of its right to charge debit interest.

## **28.37. Joint account**

~~Where the Client has~~ The Joint Account holders are required to determine whether a Joint Account ~~unless~~ shall be kept as (i) a Joint Account with individual powers of disposal and authority for each account holder ("OR account") or (ii) a Joint Account with joint powers of disposal and authority ("AND account").

### **37.1 Joint Account with individual Powers of Disposal and Authority**

~~Unless expressly agreed otherwise: in writing between the Bank and the Client, accounts with several account holders will be kept as a Joint Account with individual powers of disposal and authority for each account holder ("OR account"). In this case, each account holder may have power of disposal and authority over the account without the involvement of the other account holder(s) and may conclude all agreements related to the management of the account to the debit of the said account.~~

~~Each of the account holders shall have individual signing power unless another signing power has been agreed with the Bank in writing.~~

~~Each of the account holders will be jointly and individually liable for the obligations accepted by the Client under the Agreement, which means the Agreement applies to each account holder and all of them together. Each of the joint holders shall have the right to terminate this Agreement by submitting written instructions to the Bank to this effect. The author of the notice of termination shall be solely responsible for informing the other joint account holders of the cancellation of this agreement arising from a Joint Account.~~

The Bank will normally only send information to the first person named in the ~~Application Form~~ application form submitted for the Agreement, unless the Client requests that information be sent to each account holder.

Each account holder accepts that the Bank may disclose/share Personal Data with the other account holders.

The execution of cheques, transfers and other instructions ordered before termination shall nevertheless be carried out.

~~In relation to instructions, the Client acknowledges that each account holder has individual authority to give instructions of any kind in relation to the Account(s).~~

~~Powers of attorney may only be issued jointly by all the account holders. Revocation by one of the account holders shall cause the power of attorney to lapse.~~

~~The account may only be closed jointly by all the account holders (save for the below exception in case of death).~~

The Bank may temporarily suspend the effects of a ~~joint account~~ Joint Account agreement on the basis of any element, whether written or not, issued by one of the joint holders or legal heirs of a deceased joint holder from which an intention to give notice to terminate this agreement may be inferred. In the absence of the receipt of instructions by a reasonable deadline, the Bank may consider that the agreement has been cancelled.

~~Each account holder may instruct the Bank to revoke the individual power of disposal and authority of another account holder at any time, with future effect. After such revocation, all the account holders shall have only joint power of disposal and authority over an account.~~

Following the death of an account holder, the powers of the other account holder(s) shall remain unchanged. However, the surviving account holder(s) may close the account without involving the heirs. In case of revocation by an heir, the powers of disposal are then restricted to all the co-heirs and the surviving account holder(s) acting on a joint basis.

The provisions regarding the death of an account holder shall apply as appropriate to the legal incapacity of an account holder in relation to his representative(s).

The same rules shall apply where individual access to the safe-deposit box is authorised for one or other of the joint lessees.

## **37.2 Joint Account with joint Powers of Disposal and Authority (collective account)**

A collective account is an account set-up with joint signing powers. In this context, the account holders must collectively provide instructions to the Bank, in order to dispose of funds or carry out any other operations or transactions on the account, all orders having to be signed by each account holder ("AND account"). Any change to the powers of disposal and authority may be stipulated only by the account holders acting jointly.

It is explicitly permitted for each individual co-account holder or authorized representative to obtain or accept information or declarations from the Bank regarding a Joint Account.

Unless otherwise stipulated by law, each account holder or authorized representative is authorized to receive declarations on behalf of all the other account holders. Cautions and clarifications of risks issued by the Bank to one co-account holder or authorized representative shall therefore suffice to meet the Bank's duty to provide information to all the co- account holders.

All the account holders are jointly and severally liable for obligations arising from an account. As a result, each account holder is liable towards the Bank with respect to all commitments and obligations contractor by all the collective holders.

Powers of attorney may only be issued jointly by all the account holders. Revocation by one of the account holders shall cause the power of attorney to lapse.

After the death of an account holder, the other account holders may only have power of disposal over the account conjointly with the heirs.

This also applies in case of the legal incapacity of one of the account holders in relation to the representative(s) of the legally incapable account holder.

## **29.38. Power of attorney**

### **29.138.1 General**

The Client may grant a ~~third party a lasting~~ power of attorney ~~for financial decisions and/~~ to one or ~~enduring power~~ more persons in order to represent the Client in its relation with the Bank. Such powers of attorney– shall be granted in writing and deposited with the Bank.

Where the Bank receives notice that the Client no longer has mental capacity to give instructions and/or make decisions in connection with their account, the Bank will require a certified copy of the appropriate notice of incapacity from the person(s) granted authority under the lasting (or enduring) power of attorney and/or the relevant deputies.

The Bank reserves the right not to act on instructions received from any attorney and/or deputy unless the Bank has been provided with satisfactory written evidence of their appointment and proof of their identity. The Bank must also be satisfied that the power of attorney is such that the Bank can be instructed in the purported manner.

## **29.238.2 Choice of authorised signatories**

The Client shall choose authorised signatories by virtue of the trust that they place in such a person. The Client and each of the authorised signatories accepts that they will be jointly and individually liable for the obligations accepted under this agreement. The scope of authority of the signatories will be delineated and the Client will be bound by the acts of such authorised signatories who could withdraw the entire balance of the ~~Account~~account and sell all the investments in the ~~Account~~account.

The Bank will require specimen signatures and evidence of the authority of the authorised signatories in respect of the Client's account. The Bank reserves the right to refuse to deal with certain authorised signatories.

## **29.338.3 End of mandate**

The mandate shall be terminated by any of the events indicated below:-

- The Client can terminate their mandate at any time, in writing. Where a single account has joint holders, any of these holders can terminate the mandate, irrespective of whether they originally issued it. Cheques, transfers and other instructions issued before the termination shall nevertheless be carried out.
- It is the Client's sole responsibility to inform the authorized representative of the termination of their mandate.
- The mandate will be terminated when the Bank is informed, in writing, of the Client's incapacity. Similarly, if the Client is a legal person, the mandate shall be terminated when the Bank is informed of its bankruptcy or a similar event.
- Unless otherwise provided, the mandate shall cease to exist on the death of the Client or the authorized representative.
- Where the ownership of the account is changed, the mandate will be terminated unless a power of attorney has been awarded by several principles, of whom at least one maintains their capacity as account holder.

Once the mandate has been terminated for whatever reason, the Client or where appropriate their legal heirs must ensure that the authorized representative ceases to carry out any operations under the mandate.

The power of attorney shall continue to be valid until the day after the Client's revocation is received or until the Bank has been informed by registered letter that one of the abovementioned causes of termination has occurred, even if such occurrence has been officially published, without prejudice to the execution of current transactions.

The Bank will not be liable for carrying out operations following an instruction from an authorized representation if it has not been informed of the death of the Client. The Bank is also not liable if the authorized representative requests and is granted access to the safe deposit box.

The Bank always has the right to suspend a power of attorney without notice or to terminate it if the Bank deems this to be in the interest of the Client-, where feasible. Where the Bank loses confidence in the representative, the Bank can terminate or suspend their rights granted by the Client. In as far as it is feasible, the Client and the representative will be informed of the decision. The Bank is only liable for misrepresentation or gross negligence.

## **29.438.4 Post-mortem power of attorney**

When there is a power of attorney ~~is stipulated~~whose effects continue after the death of the Client, it will remain effective after the death of the Client, subject to the following formalities being completed.

In accordance with Article 1939 (4) of the Luxembourg Civil Code, the nominee must inform the bank of the death of the Client and advise the beneficiaries of the existence of the post-mortem power of attorney. The effects of the post-mortem authority are suspended until the nominee confirms in writing to the Bank that they have duly informed the beneficiaries that they have a post-mortem authority on the deceased Client's account and of the identities of the beneficiaries.

The nominee is solely responsible for informing the beneficiaries of the existence of the post mortem authority. The Bank may not be held liable for handing over the assets to the nominee once the legal formalities have been completed. It is not liable for verifying the accuracy of the attestation made by the nominee. It should be remembered that the nominee is responsible for informing the beneficiaries of any transaction made on the account before and after the death of the Client.

If they have produced documents confirming their status, each beneficiary has the right to terminate the post mortem authority at any time by contacting the Bank in writing.

### **30.39. Return of assets**

Subject to the nature of the assets in question and to their legal, judicial or contractual unavailability, the Client may have their funds, financial instruments and other assets returned at the Bank's counters or by a transfer to another account, as will be necessary if the securities cannot be returned in physical form.

As per the Bank's internal procedures, the threshold for cash withdrawals is EUR 10,000 per withdrawal. However, should the Client wish to withdraw/deposit EUR 10,000 or more in cash (or equivalent in another currency), a declaration will have to be submitted to the Luxembourg Customs and Excise Agency (Administration des Douanes et Accises or ADA) to the extent the Client is crossing the border from/to Luxembourg.

If a Client seeks to withdraw a significant amount in cash on a given day, they must inform the Bank of this at least three ~~business days~~**Business Days** prior to this date. The Client is reminded that they may not withdraw in cash (in a single or several transactions) more than EUR 100,000 (one hundred thousand euros) per calendar year (or its equivalent in foreign currency).

The Client is further informed that even if their cash request is below EUR 100,000 (or equivalent in foreign currency), the Bank can request certain documents and/or refuse the withdrawal or limit its amount.

The Bank may then validly fulfil its obligation to return the assets by returning them to the Client by any means of payment deemed appropriate, such as, for example, a transfer to an account in the Client's name in his country of residence.

Financial instruments, whether they are in material or immaterial form, bearer instruments, *instruments "à ordre"* or in registered form, whether governed by Luxembourg or foreign law and issued in whatever form, shall be deposited or registered in the account by the Bank without indicating the numbers or other individual identification elements (fungibility system). The Bank shall be legitimately released from its obligation to return such instruments by delivering to the Client the securities or other financial instruments of the same nature without matching numbers or other elements of individual identification.

Without prejudice to the application of ~~Article 16, Clause 1~~, if the Bank no longer possesses a security received as a deposit, it shall be validly released from its obligation to return the deposit by replacing it with a security of the same nature or by compensating the Client in cash. The amount of compensation shall be equal to the value of the security on the day that the Client demands the return of the deposit. The Bank may not be held liable in any way for any event which may arise following the return to the Client of previously fungible securities.

Material securities whose return has been requested shall be made available to the Client at the Bank's counters. The withdrawal of such securities must be notified to the Bank at least three ~~business days~~**Business Days** in advance. The Bank shall nevertheless notify the Client that the return of such securities is likely to require specific periods due to the nature of these securities and/or their possible custody with third-party correspondents. The Bank shall be released from its obligation of legal custody for these securities starting from the day on which they are made available.

If the securities have not been withdrawn within the three months starting from the day on which they are made available, the Bank shall reserve the right to take all measures to provide the securities to the Client at the latter's expense or to redeposit the securities in the securities account, or any other measure which it deems useful.

Where, for the execution of a given operation, the Bank is obliged to dispose temporarily of the securities deposited with it, it shall do so at the Client's risk.

By way of derogation from Articles 1239 and 1937 of the Civil Code, returns made on the basis of falsified orders shall be enforceable against the Client and shall validly release the Bank of liability, subject to the provisions set out below regarding payment transactions.

## **31. Credit interest**

### **40. Interest**

Cash accounts, whether denominated in euro or in another currency, may bear interest. The Bank may make payment of interest subject to the maintenance in the account of an average minimum balance during a given period.

The rates and conditions of this interest are indicated in the Fee Schedule.

Where the Client's account is closed at the Bank's initiative and the amounts in cash are recorded in a special account for the purposes of return, these amounts shall not bear interest.

### **32-41. Debit interest**

Any debit balance shall be liable to interest at the rate(s) indicated in the Fee Schedule.

The interest shall be due *ipso jure* from the start of the debit and shall be charged to the account on a quarterly basis. Interest charged shall be calculated at the end of each calendar quarter. It shall continue to accrue until the complete settlement of the debit balance, it being understood that closure of the account and the simple suspension of accrual shall not constitute grounds for the cancellation of the Client's debt to the Bank. Any waiver of receipt of interest can only arise from a deed issued by the Bank expressly declaring the same.

### **33-42. Overdrafts**

The Bank may provide the Client with an unarranged overdraft if their current account becomes overdrawn for any reason and an arranged overdraft if the Client so requests and has completed the necessary documentation. The Client will be charged a fee for the overdraft services as set out in the Fee Schedule. This fee will be taken from the Client's current account. The interest rate at which interest accrues will be separately agreed between the Bank and the Client. Overdraft interest shall be calculated on a daily basis and debited monthly to the Client's current account and the amount of the unarranged overdraft and any accrued interest is repayable on the Bank's demand at any time.

### **34-43. Fixed-Term deposits**

The Bank ~~shall accept term deposits under~~ may offer Fixed-Term Deposits (as defined in Appendix II) subject to the terms and conditions specified set out in Appendix II.

In the event of early repayment due to a premature termination pursuant to the terms set out in Appendix II, the Bank shall be entitled to charge a breakage fee for premature termination as described in the Fee Schedule.

~~For a joint account, term deposits may be set up by a single joint holder. An instruction intended to terminate a term deposit in advance must always be given by all the joint holders, notwithstanding the fact that the instruction to set up the term deposit was issued by only one of them.~~

### **35-44. Corporate actions**

In its role as custodian, the Bank shall take responsibility for monitoring corporate actions of which it has been notified. It shall automatically ~~deal with these~~ carry out the actions which are necessary for the investor, whether these relate to purely technical operations (splits or reverse splits of securities, etc.) or pertain to proper management of those assets (collection of coupons, reimbursement on expiry, etc.). The voting rights are to be exercised exclusively by

the Client or Client's representative, unless the Client or the Client's representative have provided the Bank with instructions relating to the exercise of such voting rights in accordance with clause 34.

All payments of coupons and redeemable securities are made subject to collection, i.e. subject to their effective collection by the Bank. This implies in particular that the amounts advanced by the Bank, plus expenses and interest, may be debited from the Client's account if the coupons and redeemable securities are returned unpaid for whatever reason. If the amount is in a foreign currency, the calculation shall be carried out at the exchange rate on the day of the debit.

The Bank reserves the right not to execute coupon or dividend payments in case this is contrary to applicable law and regulations, including Sanctions (taking into consideration where appropriate market practice and/or the Bank's internal policies related thereto) in which case the Client agrees that the Bank may not be held liable for any loss or damage arising thereof.

In case of newly implemented Sanctions, the execution of coupon or dividend payments may be reasonably delayed in order for the Bank to assess whether the Sanctions may impact the execution of coupon or dividend payments.

In the absence of instructions to the contrary, the amount of the coupons and redeemable securities ~~as well as any payment within the framework of a corporate action~~ is credited to the Client's current account in the original currency of the payment. The Client can ask for an automatic forex of any income proceeds and redemption events. For Corporate Actions the proceeds will be paid in the original currency.

The Client shall be informed through ~~their account statements~~ Corporate Action notifications of any corporate action requiring a choice on their part (increase in capital, conversion of securities, participation in a public offer, procedure for payment of a dividend, etc.). The Client undertakes to make their decision known to the Bank ~~as soon as possible before the stated deadline date and time in the notification~~. In the absence of a response, ~~in the event of a late response or an emergency and subject to the Client's account containing sufficient funds~~, the Bank shall follow the default option mentioned in the advice slip. In the case of late instructions received after the stated deadline but before the market deadline, the instructions will be processed on a best effort basis, subject to clause 34.

~~The Bank reserves the right to, subject to its conflicts of interest policy, exercise or refrain from exercising any corporate actions or voting rights in respect of the Client's portfolio in the Bank's absolute discretion if it deems it to be in the Client's best interest to do so. The Client agrees to ratify and be bound by the Bank's decisions in this regard.~~

Where the Bank is responsible for the discretionary management of the portfolio, the choices in connection with these corporate actions shall be made by the Bank.

## **36-45. Securities and commercial bills “fit for delivery”**

The Client undertakes to accept the deposit of ~~cash~~ securities and commercial bills which are “fit for delivery” (*de bonne livraison*), which means that they are authentic and are not subject to objection, forfeiture, distraint or sequestration. If applicable, the deposited securities or commercial bills should be accompanied by their expiration certificates, which must be in good condition. The Client will bear sole responsibility for securities and bills which do not fulfil the ~~aforementioned~~ abovementioned criteria, as well as any apparent or concealed defect of the securities or bills.

The Bank shall be obliged to keep assets which have been falsified and any object which is a forgery, whatever its value.

The Bank shall refuse to pay or enter in an account securities and bills which do not meet the aforementioned criteria. Any amount already paid must be reimbursed to the Bank, if necessary by an *ipso jure* debit and without formal notice on the Client's account.

The Bank shall be entitled to compensation for losses and expenses of whatever nature arising from defective delivery and shall be authorised to debit the Client's account *ipso jure* for the amounts in question.

## PART 3 - ASSOCIATED SERVICES

### 37.46. Introduction

The GTC, which serve to outline the services provided by the Bank, shall not be interpreted as constituting a precise offer of service with scope to create obligations. Essentially, opening an account does not bestow upon the Client, *de facto*, recourse to all the services offered by the Bank. The provision of each service requires express agreement between the Client and the Bank. The service in question will dictate what type of agreement will be required.

### 38.47. Investment services

#### 38.147.1 Introduction

~~Directive 2014/65/EU and MiFID II, as implemented into national law, notably by the law of 30 May 2018 on markets in financial instruments, as amended, as well as~~ Regulation (EU) No 600/2014 on markets in financial instruments ("~~MiFID II~~"), ~~as transposed into national law, , notably~~ provide the framework for markets in financial instruments. The legislation's aim is to strengthen investor protection and increase the transparency of the financial markets.

The following financial services are offered to the Client by the Bank:

- reception and transmission of orders in transferable securities;
- execution of orders;
- portfolio management;
- non-independent investment advice ("advice").
- The following ancillary services shall also be provided by the Bank:
- safekeeping and administration of financial instruments;
- granting credits or loans to an investor to allow them to carry out transactions in one or more financial instruments;
- foreign exchange services connected to the provision of investment services;
- non-independent investment research and financial analysis and other forms of recommendations relating to transactions in financial instruments.

In addition to the aforementioned provisions, which govern the Client's business relationship with the Bank, there are specific provisions relating to the abovementioned services which can be found below. The Client reserves the right to request and obtain supplementary information from the Bank with respect to the applicable legislation and provisions.

#### 38.247.2 Classification of Clients

##### 38.2.147.2.1 Categories of Clients

The Bank shall classify the Client ~~in into~~ one of the three following categories ~~determined by the Law. These three categories are as follows:~~

#### **I. Professional clients:**

Certain clients ~~may be are~~ automatically classified as professional clients ~~because they are considered as such by the Law~~ by reason of their size and activities (professional clients *per se*).

Other clients may request that the Bank ~~classifies~~ classify them as professional clients if they meet certain conditions (professional clients on request).

## Professional clients

### *per se:*

The clients classified as professional clients *per se* are those belonging to one of the following categories: (as per Annex III, Section A of the law of 5 April 1993 on the financial sector, as amended (the "LFS")):

- 1) Bodies which are approved or regulated to operate on financial markets. This includes: Credit institutions, investment firms, other authorised or regulated financial institutions, insurance and reinsurance companies, undertakings for collective investment and their management companies, pension funds and management companies of such funds, commodity and commodity derivatives traders, local firms within the meaning of Article 3, (1), (p) of Directive 2006/49/EC on the capital adequacy of investment firms and credit institutions, other institutional investors;
- 2) Large undertakings meeting, on a company basis, two of the following criteria: (i) balance sheet total of at least EUR 20,000,000, (ii) net turnover of at least EUR 40,000,000 and (iii) own fund security of at least EUR 2,000,000;
- 3) National and regional governments, public bodies that manage public debt at national or regional level, central banks, international and supranational institutions (World Bank, IMF, ECB, EIB and other similar international organisations);

Other institutional investors, not approved or regulated to operate on financial markets, whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

## Professional clients

### *on request:*

~~The clients, initially classified as Private Clients by the Bank,~~ A Client may request to be classified as professional ~~clients~~ client on request. ~~In this case, they must meet, either generally or in respect of a particular investment service or transaction, or type of transaction or product, if it meets~~ the following two conditions (A) and (B) (as per Annex III, Section of the LFS):

A. The Client must meet at least two of the following criteria:

- The ~~client~~ Client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;
- The size of their financial instrument portfolio, including cash deposits and financial instruments, exceeds EUR 500,000;
- The Client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

B. The Client must fill in an investor questionnaire to provide the Bank with the information to allow it to assess ~~their~~ its knowledge and experience of (i) complex products (execution services and receipt and transmission of orders) and (ii) non-complex products (execution services and the reception and transmission of orders linked to a Lombard loan, investment advisory service or discretionary management service).

The Bank is never obliged to accept the Client's request. Whatever decision the Bank takes, the Client shall be informed of it by letter.

## II. Eligible counterparties:

If they make use of financial services other than advisory investment or discretionary portfolio management services, certain professional clients *per se* may be classified as eligible counterparties ~~per se~~.

Professional clients, who surpass the thresholds outlined below, can request to be classified as an eligible counterparty.

## Eligible counterparties

### ~~per se:~~

~~The clients classified as professional clients per se are those belonging to one of the following categories:~~

- ~~1. Bodies for which are approved or regulated to operate on financial markets. This includes: Credit institutions, the Bank may execute transactions other than advisory investment or discretionary portfolio management services shall be investment firms, other authorised or regulated financial credit institutions, insurance and reinsurance companies, undertakings for collective investment UCITS and their management companies, pension funds and their management companies of such funds, commodity and commodity derivatives traders, local firms within, other financial institutions authorised or regulated under EU law or under the meaning of Article 3, (1), (p) of Directive 2006/49/EC on the capital adequacy of investment firms and credit institutions, other institutional investors (\*);~~
- ~~2. National and regional national law of a Member State, national governments, and their corresponding offices, including public bodies that managed dealing with public debt at national level, central banks, international and supranational institutions (World Bank, IMF, ECB, EIB and other similar international organisations);~~
- ~~3. Large undertakings (\*) meeting two of the following criteria on a company basis: (i) balance sheet total of at least EUR 20,000,000, (ii) net turnover of at least EUR 40,000,000 and (iii) own funds of at least EUR 2,000,000.~~

~~(\*) other institutional investors approved or regulated to operate on financial markets and large undertakings must however give their agreement before being able to be classified as eligible counterparties per se.~~

## Eligible counterparties

### on request :

Clients who can claim to be classified as Professional clients on request may also ask to be classified as eligible counterparties on request. This option is however reserved for undertakings.

### III. **PrivateRetail** clients:

Those clients that are not classified as professional clients or eligible counterparties shall be classified as **privateretail** clients.

Classifications are made on the basis of the information that has been made available to the Bank. The Client is under an obligation to inform the Bank of any change to their situation which may affect their classification. Where the Client fails to do so, the Bank shall not incur any liability.

### **38.2.247.2.2 Consequences of classification**

The classification of the Client determines the level of protection conferred by the **LawLFS**. The level of protection afforded to a Client varies dependent on the information which the Client provides, whether protective mechanisms are applied and to what extent these are applied.

The tables below indicate which protective mechanisms are available, dependent on how the Client has been classified.

Categories	Classification of clients			
	<b>PrivateRetail</b> Clients	On request	Professional clients Per se	Eligible counterparties
Information that is fair, clear and not misleading	Yes	Yes	Yes	Yes

Information on the classification of the Client	Yes	Yes	Yes	Yes
General requirements on information to be given to the Client	Yes	Yes	Yes	Yes
Information on the investment firm and its services for Clients and prospective clients	Yes	Yes	Yes	Yes
Information on investment advice	Yes	Yes	Yes	Yes
Information on costs and other associated charges	Yes	Yes1	Yes1	Yes2
Information on financial instruments	Yes	Yes	Yes	Yes
Information concerning the custody of the Client's assets	Yes	Yes	Yes	Yes3

4.1. The Bank may agree with its professional clients to limit the application of the detailed obligations relating to costs and charges unless the Bank provides investment advice or portfolio management or when, regardless of the investment service provided, the financial instruments in question include a derivative.

5.2. The Bank which provides the investment services to eligible counterparties may agree to limit the application of the requirements relating to costs and charges, except when, regardless of the investment service provided, the financial instruments in question include a derivative and the eligible counterparty intends to offer this to ~~his~~ its clients.

6.3. The Bank may conclude agreements with eligible counterparties to determine the wording and timing of the information provided.

#### Categories

#### Protective mechanisms:

	Rules on best execution of orders	Client order handling	Conflicts of interest	Disclosure of benefits
<del>Private</del> <u>Retail</u> clients	Yes	Yes	Yes	Yes
Professional clients per se	Yes	Yes	Yes	Yes
Professional clients on request	Yes	Yes	Yes	Yes
Eligible counterparties per se	No	Yes	Yes	Yes
Eligible counterparties	No	Yes	Yes	Yes

on request

Categories

Protective mechanisms:

Suitability test

(investment advice and discretionary portfolio management services)

This relates to:

Appropriateness test (receipt and transmission of orders on complex financial instruments)

This relates to:

Investment objectives (including the Client's risk tolerance)	Client financial situation (including his capacity to face any risk, given his investment objectives)	Client's knowledge and experience of financial matters
---------------------------------------------------------------	-------------------------------------------------------------------------------------------------------	--------------------------------------------------------

<del>Private</del> <u>Retail</u> clients	Yes	Yes	Yes
Professional clients per se	Yes	Presumed satisfactory in investment advice Yes for discretionary portfolio management	Presumed satisfactory
Professional clients on request	Yes	<del>These criteria are considered met once the conditions allowing a classification in this category are met</del> <u>Yes</u>	<del>Yes</del> <u>Presumed satisfactory</u>
Eligible counterparties per se	Not applicable	Not applicable	Not applicable
Eligible counterparties on request	Not applicable	Not applicable	Not applicable

### **38.2.347.2.3 Modification of classification upon request of the Client**

The Client may request in writing to be classified differently. For successful reclassification, the Client will have to surpass the thresholds outlined above. Such thresholds must then be fulfilled by each of the ~~joint account~~Joint Account holders of a single account. Nonetheless, the Bank reserves the right to refuse such a request.

If the Client so requests, the reclassification may be limited to certain of their accounts.

The change shall be global, i.e. it applies to all services, transactions, product and transaction types.

The Client can always request to be reclassified back to their original classification at a later date. Such a request must be issued in writing, in such a form as is required by the Bank.

#### 47.2.4 Change in the situation of the Client

The Client is responsible for keeping the Bank informed about any change which could affect their current categorisation.

Should the Bank become aware, however, that the Client no longer fulfils the initial conditions, the Bank will take appropriate action.

### **38.3.47.3 Financial Suitability and Appropriateness Tests for financial services**

The Bank shall carry out ~~financial~~ suitability assessments and appropriateness tests for financial services, under the conditions and according to the procedures detailed below.

~~The financial suitability test's aim~~ The aim of the suitability assessment, to be carried out by the Bank when providing investment advice and/or discretionary portfolio management is to allow the Bank to act in the best interests of the Client by checking the suitability of the service itself with the client's needs ~~(investment advice and discretionary management)~~ and also the appropriateness of each of the financial instruments on which advice is given to the Client, whether the advice is to buy, hold or sell, and objectives.

The aim of the appropriateness test, to be carried out by the Bank when providing investment services other than investment advice and/or discretionary portfolio management, is to allow the Bank to assess whether the investment service or product envisaged is appropriate for the Client.

#### **38.3.147.3.1 Information to be provided by the Client**

The two tests are conducted in reliance on the information provided by the Client in relation to their knowledge and experience ~~of financial~~ in the investment field. The ~~appropriateness tests~~ suitability assessment also takes into account the Client's financial situation and investment objectives.

~~These tests are intended to ensure that the advice given to the Client is suitable and specifically adapted to their knowledge, experience, personal and financial situation and investment objectives.~~ To be effective, the Client must provide the Bank with complete and accurate information. Without such information, the Bank cannot recommend suitable or appropriate products and services to the Client.

The Client undertakes to request from the Bank an exposition of all the information it needs to gauge an understanding of the risks the proposed investments and services will pose. In determining the Client's investment objectives, the Bank shall draw up the Client-specific risk profile. This will encompass the duration of investment and the Client's preferences in terms of risk and investment strategy.

The Client will be presented with a variety of investment strategies and should make their choice according to their risk profile. Notably, each account, even if it has several holders, can only be governed by one strategy.

Where the account is joint, the Bank has developed a policy which facilitates the identification of the person who will be subject to the suitability assessment or appropriateness test. The choice will have to be approved by all the holders, by way of signature.

#### **38.3.247.3.2 Carrying out the tests**

- a) ~~Financial suitability test~~ Suitability assessment for investment advice and discretionary portfolio management services

When the Client makes use of investment advice or wishes to entrust the Bank with the discretionary management of their portfolio, the Bank shall carry out this ~~test~~ assessment to determine the suitability of these services.

The type of ~~test~~ assessment which is required will be determined, in part, by the client classification.

Some of the following elements may also be taken into consideration:

- the service provided to the Client corresponds to their investment objectives;
- the Client is financially in a position to deal with any associated risk, including the ability to bear losses, which is compatible with their investment objectives;
- the Client possesses the necessary experience and knowledge to understand the risks inherent to the transaction which they intend to carry out following the Bank's advice or the placing of their portfolio under discretionary management.

The Client is duly warned that they may make use of the investment advice or discretionary management service only if they have previously provided the Bank with all the information required for this ~~test~~assessment to be carried out.

For the purposes of the suitability assessment, the Bank must also take the Client's sustainability preferences into consideration. Sustainability preferences mean the Client's choice as to whether and, if so, to what extent, one or more of the following financial instruments shall be integrated into its investments:

- (i) a financial instrument for which the Client determines that a minimum proportion shall be invested in **environmentally sustainable investments**, as defined in Regulation (EU) 2020/852 of the European Parliament and of the Council;
- (ii) a financial instrument for which the Client determines that a minimum proportion shall be invested in **sustainable investments**, as defined in Regulation (EU) 2019/2088 of the European Parliament and of the Council;
- (iii) a financial instrument that considers **principal adverse impacts on sustainability factors** where qualitative or quantitative elements demonstrating that consideration are determined by the Client.

- b) Appropriateness test for the execution, receipt and transmission of orders on (i) complex financial instruments and (ii) non-complex financial instruments (if linked to a Lombard loan).

Where, at the Client's initiative, the Bank provides a service for the execution, receipt and transmission of orders on complex financial instruments or when investments in non-complex products are made using funds lent by the Bank in a Lombard loan, the Bank shall ensure that this service is appropriate to the Client's knowledge and experience of financial matters. This test shall, however, only be carried out if the Client belongs to the category of private~~retail~~ clients.

Complex financial instruments are in particular and non-exhaustively considered as: option contracts, futures, swaps, forward-rate agreements and all other derivative contracts, forwards, derivative instruments for the transfer of credit risks, financial contracts for differences and securities entitling the holder to acquire or sell marketable securities or giving rise to cash settlement, fixed in reference to marketable securities, to a currency, an interest rate or other indexes or measures.

Where the Bank considers that the operation is not ~~suitable~~appropriate for the Client, it shall notify the Client as soon as possible by whatever means seem most suitable, given the speed with which the operations on financial instruments must be carried out. The order will be executed after confirmation from the Client or, if there is no response from the Client, within a reasonable period.

If the Client has not provided all the information for this test to be carried out, they shall be informed by the Bank that it is unable to determine whether these operations are appropriate or not. The Bank shall, however, execute the order on the Client's insistence without incurring any liability.

The information and warnings given to the Client by the Bank on the occasion of this test may in no case be considered investment advice.

### **38.3.47.3.3 Check of target market within the framework of the financial services of execution and receipt-transmission of orders**

When the Bank provides a service for the execution and receipt-transmission of orders, it is not obliged to collect all the information which would allow it to check that the Client meets all the criteria defining the product's target market<sup>3</sup>. In this context, the Bank only gathers information on the type of client and his knowledge and experience of complex products (and non-complex products if it is a Lombard loan) and then checks the target market against these criteria. The Bank may still refuse to execute an order if the Client is not part of the target market.

### **38.3.47.3.4 Warnings**

The Client is hereby warned that:

- ~~the Bank~~ **the Bank** shall not carry out the suitability ~~test~~ **assessment** for financial services when it executes, receives or transmits orders for financial instruments;
- the Client acknowledges that ~~he~~ **it** does not wish to receive any advice from the Bank on the investment choices made on a service of execution only or the reception – transmission of orders on financial instruments. The client shall accept full responsibility for this and any consequences.
- the Bank shall not carry out the appropriateness test for financial services when it executes, receives or transmits orders for non- complex financial instruments (in particular but not limited to: equities admitted to trading on a regulated market, money market financial instruments, UCITS shares and units and bonds and other debt securities except, however, those including derivatives). As a consequence, the Client is aware that they shall not benefit from the protection relating to this test under these conditions.

In accordance with the regulations applicable to the market in financial instruments, the Client is duly informed that, once his orders have been transmitted, no suitability ~~test~~ **assessment** shall be carried out and an appropriateness test shall only be carried out if he is classified as a "~~private retail~~ **client**" ~~or professional client on request~~" and his order relates to complex financial instruments. The Client confirms that he has received, read and understood the information provided to them by the Bank regarding this.

### **38.3.547.3.5 Non-liability of the Bank**

The two tests are carried out by the Bank in reliance on information transmitted to it by the Client. The Client confirms that all the information communicated to the Bank is up to date, accurate, full, exact and reliable and that the Bank may fully rely and act on the basis of this information. The Client shall likewise undertake to notify any change in their situation enabling the updating of information. In addition, the Bank may, if it deems it necessary and compliant with internal policy, request the Client to confirm the authenticity, truth and accuracy of the information which it has available.

If the Bank does not receive or cannot obtain the information necessary to evaluate the suitability to the Client's situation or if the Client provides information which is only partially inaccurate, the Bank may be unable to provide its services.

The information and warnings notified by the Bank at the time these two tests are carried out shall in no way make it liable for losses which may be generated by the investments made by the Client or arising during the discretionary management of their portfolio.

<sup>3</sup> The following criteria are generally taken into consideration when defining a product's target market: (i) type of clients targeted by the product, (ii) knowledge and experience required, (iii) financial situation, with particular attention to the ability to bear losses, (iv) risk tolerance and the product's risk/return compatibility to the target market and (v) the client's objectives and needs.

## **38.447.4 ~~Policy on prevention and management of conflicts~~ Conflicts of interest**

~~The objective of~~ This clause outlines the ~~Policy on prevention and management of conflicts~~ main features of the Bank's ~~conflict~~ of interest policy (the "Policy") ~~is to define~~ which defines the organisational measures ~~which must be~~ taken by the Bank ~~with a view in order to detecting~~ detect and ~~managing~~ manage conflicts of interest which may arise during the provision of investment and auxiliary services ~~as well as the distribution of life insurance products~~ between the Bank and its clients. Conflicts of interest shall be defined as situations affecting the interests of a party involved and likely to damage the interests of another. They may be, in particular, conflicts between the Bank and (i) one or more clients, (ii) one or more sub-contractors or providers, (iii) one or more counterparties, (iv) one or more connected parties, i.e. legal persons who are part of the Bank's group, as well as the employees, managers, directors of these bodies and the direct or indirect shareholders.

It contains a description of the preventive and inspection measures implemented regarding conflicts of interest, which are presented hereinafter to the Client in summary form.

### **a. Preventive measures**

#### **1. Compliance**

The prevention and management of conflicts of interest have been assigned to Compliance, which shall exercise its prerogatives within the Bank according to the criteria of independence determined by the CSSF.

#### **2. Code of Conduct and procedures**

The Bank's employees shall be obliged to submit to a Code of Conduct, which in particular state that they must act honestly and in the best interests of the client

#### **3. Other preventive measures**

The Policy also contains a list of different measures, the application of which is capable of preventing conflicts of interest: these are preventive measures of an organisational nature (i) the strict separation of tasks (Chinese walls) ; (ii) respect of banking secrecy; (iii) adoption of security measures, in particular, for information technology issues, preventing the circulation of information within the Bank; (iv) ~~Measures~~ measures in line with the prevention of insider trading and personal transactions made by directors, managers and employees and (v) ~~Measures~~ measures relating to the Bank's organisational structure, (vi) measures relating to the validation of new business or new products and (vii) various measures aiming to ensure that the information communicated to clients is correct, clear and not misleading.

### **b. Inspection measures**

The Bank has reviewed all of its activities with a view to detecting the situations likely to produce a conflict of interest. It has also adopted appropriate procedures in order to manage such situations.

If the Bank should note that the measures taken in its Policy are insufficient to guarantee, with reasonable certainty, that the risk of undermining the interests of the Client may be avoided, it will undertake to settle this conflict and shall inform the Client in writing of the general nature of the conflict of interest and/or its source, so that the Client is in a position to take an informed investment decision.

The Client may obtain any supplementary information on this policy by submitting a request to the Bank.

## **38.547.5 Information on financial instruments**

The complexity of financial instruments and the markets on which they are traded require sufficient knowledge on the part of the Client of their characteristics and risks before carrying out investment operations.

When drawing up the Client's investment profile, the Bank provides the Client with an information document which succinctly describes the nature and risks of the most common financial instruments.

The Bank draws the Client's attention in particular to the risks that they face in purchasing financial instruments on the markets. These instruments may undergo sharp and significant variations and may thus lose a great deal, or even all, of their value rapidly and unpredictably. The gains obtained in the past do not predetermine future results.

The Bank also draws the Client's attention to the fact that a security considered at a given time as a prudent investment may subsequently become a risky investment. The Client shall be responsible for carefully monitoring the evolution of their portfolio and, where necessary, for taking any initiative to modify the composition of their portfolio.

Certain operations present greater financial risks insofar as they may generate losses which exceed the invested amount. Consequently, the Client who wishes to carry out operations on options or futures must take note and sign a specific document containing all the information relating to the risks associated with these operations, as well as the conditions under which they may be carried out.

## **38.6.47.6 Execution of investment instructions**

### **38.6.147.6.1 General**

The investment instructions (hereinafter, also "orders") are subject to the general regime of instructions of ~~Article 26~~Clause 35 above, except for derogations outlined in the provisions below:

The investment instructions received and accepted by the Bank are executed without undue delay, in the order in which they are received. Subject to the stipulations of the ~~best execution and best selection policy~~Best Execution Policy, the Client hereby agrees to the fact that the Bank reserves the right:

- to repurchase, at the Client's expense, the securities which formed the subject of the sale, if the same securities due to be sold are not delivered in timely fashion or are undeliverable;
- to act as counterparty for the execution of orders.

The Bank may terminate an order on its own initiative or that of a correspondent, where a corporate action (capital increase, public offer, dividend payment, etc.) is likely to affect the security in question, in particular its price or liquidity.

The orders to be processed for public sale are valid only for a given selling session. The Client shall be obliged to indicate a price limit.

Where the Bank executes a securities operation following an order given by a Client, it shall act as authorised representative, unless a stipulation to the contrary is mentioned on the notice or statement submitted to the Client.

Where the Bank executes a cash operation following an order given by a Client, it shall act as counterparty, unless a stipulation to the contrary is mentioned on the notice or statement submitted to the Client.

Where the Client submits an order to a foreign exchange, they shall be responsible for ensuring that they have the capacity to operate on this market and to observe all the legal obligations to which they are bound.

### **38.6.247.6.2 Grouping of orders and transactions**

The Bank is forbidden to group (for transfer or execution) the Client's orders with those of other clients or with the Bank's proprietary transactions. An exception to this is made only if the Client has entrusted the Bank with a discretionary management mandate for his portfolio. In this case, the Bank, or its authorised representative, shall carry out its mission in purchasing or selling financial instruments for the set of portfolios for which strategies are identical. The Bank has adopted a policy of allocating orders with a view to ensuring a fair distribution between its clients of aggregated orders and transactions which will only be partially executed. It is thus unlikely that the grouping of orders and transactions may function overall to the detriment of the Client. At the same time, the Client shall be duly informed that a certain aggregation of orders and transactions may have a detrimental effect with regard to a particular order, due to the fact that the global order may be executed only partially due to a lack of market liquidity.

### **38.6.347.6.3 Execution of orders by the Bank or by intermediaries**

The order given to the Bank shall authorise the Bank, where appropriate, either to execute the order itself, or to transmit it to a third-party intermediary of its choice with an instruction to execute the respective order. The Client shall release the Bank from all responsibility for acts carried out by the intermediary, except in the case of gross negligence and fraud by the Bank in choosing the third party.

The Bank may not be held liable for delays and omissions committed by companies that issue securities.

### **38.6.447.6.4 Execution procedures for investment instructions**

#### **a) Specific investment instructions**

The Client shall provide detailed specifications regarding the execution procedures to be employed to undertake their investment instruction. The Client shall provide the precise name of the financial instrument or contract to which the instruction refers. As well as whether this instrument should be purchased or sold, where and when this should take place and where appropriate, the Client should indicate the trading market, quantity, type of order and how long the instruction will be valid.

Orders without a specified validity deadline shall remain valid until the last day of the year during which the orders were given, except for specific provisions to the contrary for the market on which they are to be executed. The Client is in any case invited to seek information from their usual advisor to understand the validity of the orders submitted by them.

**Warning:** the procedures for executing transactions, described above, shall not apply, or only partially, to the specific investment instructions given by the Client. The Bank shall not be held liable for the consequences of specific instructions included by the Client in his order.

The execution advice sent to the Client following the execution of their specific order shall confirm, without possibility for appeal, that the execution procedure followed a specific order from the Client (execution-only order). As a result, the Bank is released from its obligation to abide by its Best Execution Policy.

Notably, the execution advice for transactions which, by their very nature, are excluded from the Bank's Best Execution Policy will not explicitly specify that such transactions are execution-only orders. Following such a transaction, the Bank will confirm, without possibility for appeal, that it was not required to abide by its Best Execution Policy.

#### **b) Non-specific investment instructions – Best Execution and Broker Selection Policy**

In the absence of specific instructions on execution procedures, the order shall be executed by the Bank according to the rules specified in its Best Execution and Broker Selection Policy. In most cases, the application of this Policy allows the Bank to offer execution of orders in the best interests of the Client.

The Client is herewith made aware that the Best Execution and Broker Selection Policy is available on the Bank's website and available upon request and is subject to frequent review. The Client is encouraged to familiarize themselves with the Policy. After having been updated, the Client shall be informed, by means of a statement, of any specific updates in the case of a major change, where the Client may find the updated Policy and when the changes will take effect.

If no written objection is received within 10 working days from the date of dispatch of the notification of change, the Client shall be presumed to have agreed to the modifications unless they object, in writing, within 10 working days after having been notified. In this case, if the Client objects to the modifications, the Client is entitled to terminate the account agreement, free of charge.

The eligible counterparties are also kept informed of the changes made to the Best Execution and Broker Selection Policy notwithstanding the fact that this Policy does not apply to them. When an eligible counterparty wishes to be

(re)classified as a professional client or as a ~~privateretail~~ client with subsequent application of the Best Execution and Broker Selection Policy, they will be presumed to adhere to it when transmitting an order to the Bank for execution. The eligible counterparty who does not agree with this Policy shall have the right to terminate the account agreement, free of charge.

## **47.7 Explicit Client Consent when trading outside a trading venue**

The Bank's Best Execution Policy provides for the possibility that orders may be executed outside a trading venue (i.e., regulated market, multilateral trading facility or organized trading facility). Indeed, the Bank, or the selected Intermediary, may decide, on an individual order basis, that the best possible result can be obtained outside such trading venue. The Client should be aware that a so-called counterparty risk may occur if the order is executed outside a trading venue. Counterparty risk refers to an event where the counterparty to a transaction fails to honour its obligations resulting from such transaction e.g., by failing to pay for the delivered financial instruments.

Upon request, the Client will receive additional information about the consequences of this means of execution.

Before executing orders outside a trading venue, the Bank needs the Client's prior express consent. The Client should note that the Bank will not be able to execute orders outside a trading venue until it has received the Client's consent.

## **38.747.8 Inducements: Benefit disclosure**

The information provided below ~~corresponding to benefit~~on the remuneration paid or received by the Bank ~~relates and is~~ closely ~~to-linked to the management of potential~~ conflicts of interest by the Bank. The structural organisation of the Bank, its systems ~~and the segregation~~separation of tasks and activities envisaged therein ~~(or "Chinese walls")~~, as well more generally its conflict of interest management policy ~~have the objectives of preventing the aim to prevent biased investment choices and advice/ recommendations from being biased and choices.~~

Indeed, the ~~Chinese walls are organized~~Bank has implemented measures in ~~such a way as order~~ to ensure that confidential ~~information does~~information is not ~~circulate~~shared between ~~operating~~operational entities ~~that should function which must act~~ independently from ~~each other so that, if applicable, any conflicts that may arise are dealt with solely in the interest of the client~~one another.

Certain services are more exposed to conflicts of interest than others if information should circulate improperly between them. Private management, investment advice, the dealing room and investment analysis/research are particularly vulnerable to conflicts of interest. Accordingly, various ~~physical, electronic, operational and even procedural~~ measures have been put in place to prevent ~~and control the exchange of/monitor~~ information ~~between persons exposed to conflicts of interest as part of their activities~~exchanges. These measures may be physical, electronic, operational or procedural.

~~Barriers which hinder the transfer of~~ These measures ensure that confidential information ~~are in place. These ensure that this information is not shared with a person from another department. Without these barriers, if this exchange could damage the interests of one or more clients would be harmed. Notably, certain departments are consciously seated in or of different offices, the Bank operates clients among themselves.~~

In accordance with a clean desk the abovementioned principles and in application of the Bank's conflict of interest policy, ~~certain documents can only be accessed with a specific key card, visitors can only visit certain areas and access control systems are in place. Furthermore, electronic barriers have been developed~~negotiation of remunerations is conducted independently of the commercial activity. Investment advice and are enforced recommendations are not being influenced by IT; security systems, permanent access controls to premises the remunerations paid or received as the Bank always acts in its clients' best interests.

In this context, the Client acknowledges and obligatory passwords to access certain confidential information accepts that the Bank may receive payments from parties other than the Client in the context of the Bank's business relationships with other professionals ("Inducements") in accordance with applicable law with respect to transactions

carried out on behalf of the Client. The Client expressly accepts that, to the extent permitted by law, such amount shall accrue to the Bank. Where the Bank would not be authorized by law to retain such Inducement, it will be passed on to the Client.

~~The staff that is concerned are managed by different people and the principle of double signature is enforced. This is to ensure that any inappropriate influence can be managed as effectively as possible.~~

~~Any temporary derogation from these provisions requires thorough explanation and will be managed with care. To the extent permitted by law, the Bank may also remunerate or provide inducements to third parties.~~

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### **38.7.147.8.1 Monetary benefits received – UCI distribution commission**

The UCI promoter may pay the Bank a commission for providing the Client with units or shares in Undertakings for Collective Investment (UCI) products. This commission is usually calculated on the basis of the Bank's management fee which varies from case to case and depends on the asset class, investments made/amounts received, on the net asset value (NAV), its frequency, rates negotiated in the distribution contract, the number of units in circulation etc.

**For Execution-only and investment advisory Clients: (provided on a non-independent basis):**

~~If the~~The Bank ~~has improved its quality of service~~is entitled to ~~the Client it can~~ keep the UCI distribution commissions in accordance with MiFID II and the LFS. The Client shall be informed, at least once a year, of the amount of these commissions.

**For discretionary management Clients:**

The Bank's policy is to invest the portfolios of Clients under discretionary management in units of funds which do not pay UCI distribution commissions. Any distribution commission still received on the units invested in the UCI shall be repaid to the Client in full. The Client shall be informed, at least once a year, of any administrative costs relating to this repayment.

### **38.7.247.8.2 Non-monetary benefits received and paid**

The Bank may receive from or pay to third parties non-monetary benefits under the following conditions:

- The benefit aims to improve the quality of the service in question for the Client;
- The benefit does not affect the Bank's obligation to act honestly, fairly and professionally in the best interests of the client. Minor non-monetary benefits:
- information or documents relating to a financial instrument or an investment service which are generic or personalised depending on the particular client's situation;
- written documents from third parties; ordered and paid for by a company to promote a new issue that the latter is launching or intends to launch, or from third parties contractually engaged or paid by the issuer to produce such documents on a regular basis, provided that this relationship is clearly explained in the documents and that these are simultaneously available to all investment firms wishing to have them or the general public;
- participation in conferences, seminars and other information events on the advantages and characteristics of a given financial instrument or financial service;
- low and reasonable reception costs, such as those for food and drink at meetings or conferences, seminars or information events;
- •

other minor non-monetary benefits that the legislation deems may improve the quality of the service provided to a client and, given the overall level of benefits provided, are of such size and nature as to be unlikely to prevent the investment firm complying with its obligation to act in the best interests of the client.

### **38.7.347.8.3 Paid benefits – Brokers**

Within the framework of its marketing policy, the Bank may make use of brokers who are likely to bring in clients interested by the services that the Bank offers. The brokers play a role in helping the Client select a financial company that may offer the service best corresponding to their expectations and also in helping the Bank select clients who come within its target audience. They also play a role in defending the Client's interests during their relationship with the Bank. They ensure that the quality of the service meets and continues to meet the expectations of the Client and may intervene with the Bank if the Client is dissatisfied.

The Bank may pay these brokers in line with the nature, quality and extent of their initiating relationships, providing advice and other services to the Client who, without the broker would not have been involved with the Bank at all. This fee is calculated on a flat-fee basis or in line with the new assets that the Client deposits.

### **38.847.9 Advisory and portfolio management delegation services**

The Bank offers the Client the possibility of using investment advisory and discretionary portfolio management services. These services are subject to specific fees outlined in the Bank's Fee Schedule. The services will only be made available to the Client if they have regularly filled in a risk profile and chosen an investment strategy.

By using the investment services, the Client benefits from complementary Bank services or special fee conditions on other services. The Client may obtain further information on these complementary services and preferential fees compared to their usual account officer. The provision of complementary services and the application of preferential fees are goodwill gestures and the Bank reserves the right to modify them at any time in the future.

#### **38.8.147.9.1 Discretionary management**

The Bank provides discretionary management services for its Clients. The details are specified in a special agreement entitled "Discretionary Management Mandate".

#### **38.8.247.9.2 Investment advice**

The Bank provides "tailor-made" advice to the Client, where appropriate at an agreed frequency and on agreed topics. The ways in which the Bank provides advice to the Client are determined in a specific agreement entitled "Investment Advisory mandate". The Bank undertakes to provide advice either at the Client's request (Advisory mandate) or spontaneously when it deems it necessary (Active Advisory mandate). The Client may also determine beforehand the subjects on which he wishes to receive spontaneous advice.

### **38.947.10 Obligation ~~of~~to request information**

The Client shall ~~be obliged to obtain request~~ further information from the Bank, in particular from their account officer or through any other source of information that the Client considers appropriate, if they consider that they do not possess all the relevant information with respect to a financial instrument which they plan to trade or markets on which they intend to carry out their operations.

The information communicated by the Bank to Clients in this capacity does not constitute advice. Having received this additional information, the Client can still request additional information or the opinion of a specialist.

In any case, the Bank ~~shall be bound assumes~~ only ~~by~~ a best-efforts obligation with regard to the content of the information and ~~where appropriate, advice that it shall give.~~

~~Irrespective of whether the Client has been advised by the Bank, the Client remains~~ The Client shall remain solely responsible for their investment choices. ~~Unless, the Client has entrusted the management of their portfolio to the Bank pursuant to a duly signed discretionary management mandate.~~

~~The Client further undertakes not to make commitments which are disproportionate to their own financial situation.~~

## **38.1047.11 Cover for transactions**

The Bank reserves the right not to execute an order if the ~~funds in balance of the Client's account, in securities or in cash, are insufficient~~ is not sufficient to cover ~~all the risks~~execution of the operation.

By giving an instruction to execute an order ~~for forward execution~~, the Client authorises the Bank to ~~set aside~~deposit the assets specifically assigned to guarantee the said operation in ~~question in~~ another ~~private~~ account.

If, for any reason, ~~these set aside~~the said assets should depreciate, the Client undertakes to transfer sufficient supplementary assets into ~~the private~~said account so to guarantee the Bank's claim at the agreed level within three working days. Depreciation analysis shall be conducted by the Bank, on the basis of weightings applicable to the assets in question.

## **38.1147.12 Key investor Product information documents**

~~Applicable regulations mandate that the Bank prepares and delivers a key investor information document.~~

~~The Key investor information document is a pre-contractual document which helps investors understand what an investment in an Undertaking for Collective Investment in Transferable Securities (UCITS) or in any other financial product (Packaged Products) relating to Packaged Retail Investment and Insurance Products (PRIIPs) entails and what the associated risks are in order to allow the Client to take a fully informed investment decision. It provides information on the key characteristics of the Packaged Product. In particular, the document sets out the objectives, investment policy, risk and reward profile, associated costs and past performance of the Packaged Product.~~

~~Key investor information may be provided by the Bank by means of email, through its website or by telephone. In any event, a printed paper copy will be provided free of charge to those investors who request it.~~

~~Where the Bank has an obligation to give a client key investor information concerning a UCITS or any other Packaged Product in which the client wishes to invest, the Bank may comply with this obligation by making this key investor information available either on its website [www. quintet.com](http://www.quintet.com) (under the heading "Investment Funds") or in printed form available at its head office.~~

~~The Client understands that this document contains important information about a possible investment in the UCITS or any other Packaged Product and agrees to study the document as soon as possible.~~

~~Furthermore, after such a subscription in a UCITS or any other Packaged Product, the Bank shall inform the client, by means of a document confirming the execution of the order or a bank statement, about the website where the client may obtain the key information or attach a hard copy of the key information document to this document or statement.~~

~~The Bank's clients who are intermediaries selling UCITS units or any other Packaged Product or advising investors on possible investments in UCITS or any other Packaged Product, shall themselves obtain the key investor information for these UCITS or any other Packaged Product and give them to their clients or potential clients.~~

For financial instruments and other investment products that are offered to the public and for which a sales prospectus has been established, the sales prospectus is usually made available to the Client on the issuer's or investment management company's website, as well as in printed form upon the Client's request. Some issuers and investment management companies provide further information on the relevant investment product on their websites.

In relation to certain investment products, the Bank might provide product information prior to the investment decision and trade execution. As regards PRIIPs, such as for example structured products, Retail Clients will receive a KID containing information about the characteristics, costs, risks and expected performance of the relevant PRIIP. This includes the identity of the PRIIP manufacturer, information about the recommended holding period, what happens in case of insolvency of the manufacturer and details on the process for directing questions or concerns. Clients may contact their client advisor at any time for further product information. Please note that the issuers are solely responsible for the correctness and completeness of the product information documents. In accordance with

applicable laws and regulations, the Bank will be obligated to refuse the execution of a transaction regarding a PRIIP (e.g., the purchase of a PRIIP) if the Bank is unable to provide a KID to the Client. However, Clients who have given a discretionary mandate to the Bank will not receive any KID or other product documentation for transactions which the Bank is entering into as portfolio manager.

## **38-1247.13 Investors need to respect the internal and external rules concerning their investment**

In order to avoid detrimental practices which are also in breach of the principle of equality between the investors, investors are prohibited from late trading, market timing and any other similar practice, which is considered to be detrimental to other investors.

Late Trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such an order at the price based on the net asset value applicable to the same day. Information about the cut-off time is available in the documents issued by the UCI, such as the Prospectus.

Market Timing is to be understood as an arbitrage method through which an investor subscribes and redeems or converts units or shares of the same UCIs within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the NAV of the UCIs. If specific rules have been issued by the UCI to avoid Market Timing, such rules are explained in the documents issued by the UCI, such as the Prospectus.

The Investor will take care to inform and to take into account the rules that are applicable to his investments, especially about the minimum lapse of time he needs to maintain his investment into the concerned UCI.

## **39-48. Transfers**

The Client may make transfers in the Grand Duchy of Luxembourg and abroad. The Bank reserves the right to debit the account with the amount indicated on the transfer order before its effective reception, subject to settlement. The Bank is authorised to debit the account without notice as soon as the amount has arrived or is claimed for any reason whatsoever before it has been entered in the Client's account.

In addition, the Client is informed that, depending on the circumstances specific to a transfer request, whatever the amount is, the Bank reserves the right to request certain documents and, if they are not provided in due time, of refusing to execute the transfer or of imposing certain restrictions (e.g. transfer only to the Client's country of residence).

Transfers are subject to the special conditions relating to payment transactions attached to these GTC.

## **40-49. Cheques and bankers' drafts**

The ~~issuing and~~ handling of cheques ~~are~~is subject to the special conditions relating to payment transactions attached to these GTC.

## **41-50. [Reserved article]**

## **42-51. Receipt / Remittance of securities**

### **a) Relationship between Bank and Client**

As a security measure, the Bank requests that clients do not send assets to it or deposit assets in any of the Bank's letterboxes. If a Client does so, they will assume all the risks associated. In particular, the risk that the assets are lost or deteriorated.

In principle, the Bank will never send securities to the Client. The Client may nevertheless request that the Bank send them securities. The Client does so at their own risk.

Remittances shall be insured only at the express request of the Client and at their expense. The insurance policy shall be concluded with the company of the Client's choice and at their own expense. In the event of loss, the Client or the addressee shall be entitled only to the compensation paid to the Bank by the insurance company.

#### **b) Relationship between Bank and Third Parties**

Except where agreed to the contrary, when the Bank sends documents, securities or other stocks to third parties on behalf of the Client, it shall do so by ordinary mail or in the manner which seems most appropriate based on the nature of such securities and the specific destination. The Client shall bear all the expenses and risks relating to dispatch.

Remittances shall be insured only at the express request of the Client and at their expense. The insurance policy shall be concluded by the Bank with the company of its choice and at its own expense. In the event of loss, the Client or the addressee shall be entitled only to the compensation paid to the Bank by the insurance company.

### **43.52. Domiciliation of commercial bills**

The Bank can receive, on behalf of the Client, commercial bills irrespective of whether outstanding amounts are displayed in euros or another currency. Where a relevant mandate exists, the Bank will pay these bills and debit the Client's account accordingly. Without such a mandate, the Bank can nonetheless pay the bill, provided that the Client instructs the Bank to do so at least one banking day before the date on which the payment shall be made, and if the payable bill is from Luxembourg. If the payable bill is from abroad, the Client must communicate such an instruction in a timely manner, taking into account the usual time for an ordinary letter to reach its destination.

The Client shall ensure that the funds which will be required to pay the bills are available.

Unless otherwise instructed, the Bank shall not pay bills which are presented late. The same shall apply to bills for which the expiry date does not correspond to that indicated in the mandate. If the mandate is ambiguous or imprecise, the Bank will refuse to rely on it and will not make the payments.

The Bank will not verify the authenticity or validity of the bills which it has paid pursuant to instructions from the Client.

### **44.53. Payment cards**

The issuing of payment cards (debit/credit) and the payment transactions made using these cards are subject to the special conditions relating to payment transactions attached to these GTC.

### **45.54. Cashing**

The Bank shall take responsibility both in Luxembourg and abroad, for cashing commercial bills such as cheques, bills of exchange and promissory notes.

Cashing operations entrusted to the Bank are governed in particular by the rules specific to each instrument, as well as by the 'Uniform Rules for Collections', established by the International Chamber of Commerce.

The Client undertakes to submit "fit for delivery" commercial bills for collection. The Client accepts that the Bank does not carry out any inspection on this point, and shall in particular not be liable for the authenticity of the notes and signatures appearing on the documents submitted for cashing.

The Bank nevertheless reserves the right to regularize the commercial bills submitted for collection, but at the sole risk of the remitting party.

The Bank shall not be liable for the consequences arising from inaccurate or incomplete collection instructions. Similarly, it shall not be liable for the consequences of erroneous interpretation of instructions by third parties involved

in the collection, whether they are correspondents or final beneficiaries. Finally, it shall not incur any liability due to cessation of payment for these third parties.

The Bank and its correspondents shall be obliged to observe the formalities and deadlines established by law only to the extent that this is materially possible. The Bank will not assume the responsibility for failing to meet prescribed legal deadlines.

The net amount of the remittance shall be credited to the account of the remitting party or shall be paid to the same party after effective cashing. The remitting party may nevertheless be credited subject to successful conclusion. The Bank shall always have the right to debit the account automatically for the amount or the countervalue of the deposited instrument should it remained unpaid. The net proceeds of the cashing shall be considered acquired by the remitting party in definitive manner only when the Bank has been able to recover the amounts to be collected.

The Bank shall reserve the right to withhold the unpaid document at any time and to exercise any rights which may be attached to it, until the complete settlement of the advance.

Bills denominated in a foreign currency, for which the amount has to be converted into euros, are within the framework of the exchange regulations in effect, discounted at the official "bid rate" or free rate applicable in Luxembourg. If the document cannot be collected by an intermediary of a bank, it shall be discounted at the best rate. Any correction due to a modification in rates may always be attributed to the account at a later stage.

The remitting party shall bear the consequences due to restrictions or measures which may be introduced or imposed by the Luxembourg or foreign authorities in question. The same shall apply for the reimbursements which the remitting party may be obliged to make by virtue of foreign legal provisions concerning the fraudulent imitation or falsification of signatures or notes appearing on these bills. The amount of the returned bills under these conditions may be debited to the account of the remitting party, without the latter's prior agreement.

The Bank reserves the right to accept cheques or other payment instruments by way of payment for the document to be collected. It shall not verify whether the cheques or other payment titles may be honoured.

In the event of a breakdown in the relationship for whatever reason, the Bank may, *ipso jure* and without having to wait for the expiry of the same, immediately debit from the Client's account all the commercial bills discounted by it for which the proceeds of the discount have been credited to the account.

## **46.55. Safe-deposit boxes**

The Bank shall rent out to the Client safe-deposit boxes. This lease agreement shall be governed by a specific separate agreement.

## **47.56. Loans**

The Bank may grant its Client different types of credit lines and loans and issue different forms of guarantee at the Client's request.

These commitments shall be subject to particular conditions governing them and, where applicable, specific regulations which may be applicable.

The Client may make use of the agreed loan provided that the stipulated guarantees are constituted and made enforceable against third parties and the required conditions have been fulfilled.

The Bank may issue guarantees (guarantee and endorsement) in favour of the Client in order to guarantee the Client's commitments to third parties.

## **48.57. Purchase and sale of foreign currencies and ~~precious metals~~**

The Bank may buy and sell foreign currencies spot and forward, ~~as well as precious metals~~.

Forward operations shall be accepted subject to a margin of cover, the amount of which shall be communicated to the Client on the occasion of each operation and which may possibly be adjusted due to market fluctuations; this margin may be constituted in cash, securities or precious metals.

The Client undertakes to provide the margin required by the Bank at all times, in the absence of which the Bank shall be entitled to refuse to conclude the contract or to terminate it *ipso jure*.

The Bank shall be authorised to make use of the margin cover without further notification or formality.

## **58. For Precious metals**

The Bank may also accept precious metals, ~~limit~~.

Limit orders shall be executed automatically provided that the set rate is reached on the Luxembourg market. For “stop- loss” orders, no guarantee shall be given that the Order may be executed at the prescribed limit. Orders that do not specify validity which are entrusted to the Bank shall remain valid until the last day of the current year in which they have been given.

The Bank may act as counterparty in the execution of purchase and sale orders for precious metals while retaining the right to assign commission and usual expenses to the Client.

## **49. Deposit of precious metals**

The Bank may accept the deposit of precious metals in the form of coins, tablets, ingots and bars.

The Client assumes responsibility for the apparent or hidden defects of the assets which they have submitted to the Bank, regardless of when the defects are discovered.

The Bank is free to choose a third party, in Luxembourg or abroad, with which it deposits the precious metals.

In principle, the metal account can operate without the metals being physically delivered. However, the Client can request that the Bank physically deliver the precious metals registered in their account in accordance with the units available on the market. For technical and administrative reasons, the Bank must be notified in advance about major withdrawals. At the time of delivery, any weight discrepancy shall be compensated in cash. The amount of compensation shall be determined with reference to the market price on the day of delivery. Any associated duties and the expenses of any sub-custodian shall be borne by the Client.

## **50-59. Sealed envelopes**

Provided the content of a Client's letter or envelope is authorised, the Bank can accept it. For successful authorization, the Bank is entitled to know what the content is. The Client undertakes to indicate to the Bank the estimated value of the contents. Notably, the Client is solely responsible for determining such value and the Bank bears no liability in this regard.

## **51-60. Trust agreements**

Pursuant to the relevant Luxembourg legislation, the Bank may agree to hold assets on trust. The procedure which determines how the assets are held and assigned to the designated beneficiary/beneficiaries, shall be agreed upon by the parties concerned.

On this point, a trust may be used for all purposes of law, and notably it may be used for payment, management, assignment of assets or transmission of property.

## **52.61. [Reserved article]**

## **53.62. Freezing of securities in view of attending general meetings**

With a view to attend the general meeting of the issuing company, the Client may request that their securities be frozen. The Bank shall render the securities unavailable until the day after the general meeting or, in the case of successive meetings, at the end of the last meeting. The Bank shall unfreeze the relevant securities ahead of this deadline if they are relinquished by the Client.

## **54.63. Documentary collection**

The Bank shall take charge of the collection of all documents (bills of lading, insurance policies, invoices, etc.) whether or not accompanied by commercial paper. It shall carry out the same pursuant to the Uniform Rules on Collections of the International Chamber of Commerce.

## PART 4 - FINAL PROVISIONS

### ~~55. Termination of the relationship – suspension of services~~

#### ~~55.1 Termination of the relationship~~

##### ~~55.1.1 Termination with notice~~

~~Subject to the application of specific agreements to the contrary, the Bank and the Client have the right to terminate their business relationship, without having to state any reason, with a one month prior written notice except that if the Client is a consumer and the termination involves payment services, the Bank may terminate such relationship with a two-months' prior notice and the Client with a one-month prior notice.~~

##### ~~55.1.2 Termination without notice~~

~~The Bank may terminate the entire business relationship or parts thereof at any time, with immediate effect and without prior notice, in the following circumstances (subject to a legal provision to the contrary) if it notes, on a discretionary basis that:~~

- ~~• the Client is not, or is suspected to be not, fulfilling its obligations with respect to the fight against money laundering and the financing of terrorism or any other material obligation incumbent upon on them;~~
- ~~• the Client's solvency is compromised;~~
- ~~• the collateral received is insufficient or the collateral requested has not been provided;~~
- ~~• the Client makes materially incorrect or incomplete statements regarding his assets or financial situation or regarding any other material circumstances;~~
- ~~• a change in law, regulations or policies (including rules applicable to Sanctions or the Bank's compliance policies related to Sanctions) prohibits the continuation of a business relationship between the Bank and the Client or the safekeeping by the Bank of their assets or the continuation of such business relationship would engage the Bank's liability otherwise;~~
- ~~• the Client becomes a Sanction target;~~
- ~~• the Client's transactions appear to be possibly contrary to public order or the Bank's policy~~

##### ~~55.1.31.1.1 Consequences of the termination~~

~~The Client should not interpret the production and deliverance of account statements or other notices as a continuation of the otherwise terminated business relationship. Furthermore, once the business relationship has been terminated, the Client undertakes to refrain from requested the Bank's services and should be aware that the Bank is entitled to refuse to execute the Client's instructions. Finally, the Client shall take all necessary measures to bring to an end its business relationship with the Bank. In the event that the account has an outstanding balance, this amount shall be due ipso facto. Such is the case even if the Bank does not issue a formal notification. The same obligation applies with respect to all debts and commitments of which the Bank is a creditor or beneficiary.~~

~~Upon termination of the business relationship, the Client must withdraw all his assets from the Bank or give the Bank appropriate transfer instructions in respect to these assets within 30 days of the termination of the relationship. If the Client does not give instructions by the end of those 30 days, the Bank is authorized to sell all positions, convert the account balance in one currency and at its own discretion either issue a cheque or deposit the client's assets with the Caisse des consignation.. Interest no longer accrues with respect to these assets. Additionally, the Bank will no longer be liable for the legal custody of the Client's assets. The Client, on the other hand, will return to the Bank all means of payment that have been given to them such as chequebooks and credit/payment cards. Notably, the Client continues to remain liable if they use either.~~

~~Insofar as they are relevant, these GTC shall remain in effect even after the business relationship has been terminated. In particular, the GTC shall apply to govern and direct the final settlement of the relationship.~~

## **55.21.1 Suspension of services**

~~The Bank reserves the right to suspend any of its services, including, but not limited to, payment execution, portfolio management and advisory services, if required to comply with applicable law, regulations, including application of Sanctions (taking into consideration where appropriate market practice and/or the Bank's internal policies related thereto) or until the Client complies with any information or document request from the Bank, inter alia for KYC or tax purposes. The Client accepts that the Bank may not be held liable in case of such suspension of services.~~

## **56.1 Applicable Law and Competent Jurisdiction**

~~The Client and the Bank agree that their business relationship shall be governed by the laws of Luxembourg. They also agree to submit all disputes, in particular regarding the validity, interpretation or execution of these GTC and particular agreements concluded between them and more generally with regard to their business relationship, to the authority of the courts of the judicial district of Luxembourg (Grand Duchy of Luxembourg).~~

## **57. Modification of the GTC and specific conditions**

~~The Bank reserves the right to modify non-essential provisions of these GTCs and the specific conditions of its services. Such changes will be communicated to the Client in the appropriate form.~~

~~The Client's attention shall be drawn to significant changes made to the GTC in their bank statements, a letter or the Bank's website. The updated text will be available at the Bank's headquarters on request.~~

~~Such changes will take effect on the first day of the month following the one during which the notice was given.~~

~~Where the changes are intended to bring the GTC in line with legal and regulatory provisions, they will take effect as soon as they are notified to the Client.~~

~~If the Client disagrees with any of the proposed changes, the Client is entitled to terminate their business relationship with the Bank free of charge in the month following the notice.~~

## **58.64. Reference version**

Regardless of the language in which these GTC are accepted, it is understood between the Parties that the English version; the original version, shall be referred to and will be decisive in the event of inconsistencies or difficulties of interpretation.

## **59.65. Entry into force**

These GTC shall enter into force on ~~1<sup>st</sup> August 2022~~1<sup>st</sup> June 2025 and shall govern the business relationship between the Bank and the Client. ~~Nevertheless, for clients who have entered into and maintained a business relationship prior to this date, these General Terms and Conditions shall come into force as of 1<sup>st</sup> October 2022.~~

## APPENDIX:

# SPECIAL CONDITIONS FOR PAYMENT SERVICES

## Special conditions for payment services (Appendix to the GTC – dated ~~1<sup>st</sup> August 2022~~ 1<sup>st</sup> June 2025)

These special conditions form an appendix to the GTC of Quintet Private Bank (Europe) S.A (the “Bank”) to which reference should be made for anything not expressly stipulated below.

Consequently, acceptance of the GTC also implies acceptance of these special conditions.

The Client (the “Client”) may at any time request a copy of these special conditions in the version valid at the time of the request. Information on the Bank and its supervisory authority is contained in the GTC.

Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market governs payment services provided within the European Union.

This Directive was transposed into ~~Luxembourg law on 20 July 2018 with effect from 29 July 2018~~ the law of 10 November 2009 on payment services, as amended (the “LPS”).

## Title I – Conditions applicable to all payment services

### 1. Payment services and their use

These special conditions cover all payment transactions made by the Bank for the Client, unless expressly derogated from in Title II of these special conditions.

The Bank offers its Client payment services allowing the latter to carry out payment transactions from his account. These payment transactions may be made by the Client using transfers (including standing orders and direct debits), deposits and withdrawals, ~~cheques~~ and the use of means and instruments of payment.

Clients who have subscribed to the online banking service (~~myQuintet.lu~~) are entitled, if they so wish, to use the payment initiation or account information services provided by a third-party payment service provider (“third party PSP”). The Bank informs its Clients that only third party PSPs holding a licence issued by a competent authority of a Member State of the European Union may have access to Clients’ accounts. The Client is responsible for defining with the third-party PSP the conditions of the services delivered.

The Client, or where appropriate, the PSP, uses the means and instruments of payment available to them pursuant to the conditions governing their delivery and use contained in specific agreements. The Client therefore ensures that the third-party PSP acts in accordance with the applicable provisions of the GTC.

The means and instruments of payment provided by the Bank must be kept with the utmost care by the Client or his nominees (including the third party PSP) ~~on~~ under the Client’s responsibility. The Client will in particular take all reasonable measures to keep his personal data safe. These obligations apply in particular to ~~chequebooks~~, cards, passwords, codes and any procedure agreed between the Client and the Bank. In the case of loss, theft, misappropriation or any unauthorised use of the means and instruments of payment, the Client must inform the Bank or the body designated by the Bank without delay, pursuant to the specific agreements governing the means and instruments of payment.

The Bank reserves the right (i) to assess at any time the merits of providing the Client with a ~~chequebook~~, payment card or any other instrument or means of payment depending on the situation of his account, deterioration of his financial situation or repeated incidents attributable to the Client (ii) not to execute or provide payment services (such as for example deposits, withdrawals or transfers ordered by, or received in favour of, the Client) in case this is

contrary to applicable law or regulations (including Sanctions and the Bank's internal policies on Sanctions) in which case the Client agrees that the Bank may not be held liable for any loss or damage arising thereof. Although the Bank has provided the means and instruments of payment it may, on these grounds and at any time, request that the Client return them.

The Client undertakes to constitute and maintain the necessary funds to meet the payment transactions.

## 2. Stipulations applicable to all transfers

The Client may make transfers in the Grand Duchy of Luxembourg and abroad. Execution times and value dates are given in the Fee Schedule.

### 2.1 Transfers made on the Client's instructions

For the execution of any transfer order, the Client shall communicate to the Bank the amount to be transferred, the currency, ~~his surname, both his/her address and that the unique identifier~~ of the Client and the beneficiary ~~and the beneficiary's~~. The unique identifier consists in the International Bank account number. In the absence of these, the Bank may suspend (the operation until all of this information has been received. "IBAN" "Unique Identifier").

~~Since 1 January 2006, the indication on the transfer form of the BIC (Bank Identifier Code) of the beneficiary's bank and the IBAN (International Bank Account Number) of the beneficiary's account have been considered by the European Payments Council as the sole identifiers of transfers in euro carried out within the European Economic Area (which includes Member States of the European Union, as well as Norway, Liechtenstein and Iceland). Since 1 January 2007 banks have been able to refuse to execute transfer forms which do not include the indication of the BIC of the beneficiary's bank and the IBAN number of the beneficiary's account or on which these indications are incorrect. The Client is hereby informed that the Bank may make use of this latter facility.~~

~~If the Bank takes the liberty of executing a transfer which does not contain the BIC code and/or the beneficiary's IBAN number it cannot guarantee that the beneficiary's bank will accept this transfer.~~

When a transfer has been made by the Bank on the basis of an incorrect ~~IBAN number and/or BIC code~~ Unique Identifier, the Bank will endeavour, within reason, to recover the funds in the payment transaction. The Bank reserves the right to charge fees pursuant to its Fee Schedule (searches). Furthermore, the Bank will under no circumstances be held liable for any consequence relating therefrom and the Client accepts sole responsibility in this respect.

The Bank is not obliged to check that the unique identifier ~~indicated on the transfer form agrees~~ matches with the other data ~~on it (beneficiary's name and details) before sending this order to the beneficiary's bank or received~~ before crediting the Client's account when he is the beneficiary of a transfer. Should the Bank carry out such a check, this may in no way be considered by the Client as making the Bank liable for any errors.

The Bank ~~may in particular not be held responsible (i) offers to the Client, when there is no agreement between the beneficiary acting as a payer, a service of the transfer and the accountholder(s) corresponding to the unique identifier on the transfer form, (ii) when the account ensuring verification of the beneficiary Client of a transfer corresponding payee to whom the payer intends to the unique identifier is held by a single one of the beneficiaries indicated on the payment form, the send a credit transfer before the Client guaranteeing the Bank against any questioning of its liability by the other beneficiary(ies) of the payment order, or (iii) when the Client is the sole beneficiary of a transfer but the account corresponding to the unique identifier is a collective account (joint account).~~ as payer, is offered the possibility of authorising the transfer, in accordance with the following terms:

~~The Client expressly authorises the Bank to transmit to the beneficiary's bank, as well as to any correspondent (intermediary / reimbursement bank) involved in the execution of the transfer, his/her surname, first name, address and the IBAN number of the account and any other item stipulated in the applicable legislation.~~

~~The Client shall benefit from the application of European Regulation (EC) No 924/2009 of 16 September 2009 on cross-border payments in the Community providing for the execution of transfers up to EUR 50,000 or equivalent amount in Swedish kronor (or any other currency falling within the scope of the abovementioned regulation at a~~

~~later date), to a Member State of the European Economic Area under the same conditions as national transfers only if the Client has previously submitted the BIC of the beneficiary's bank and the IBAN number of the beneficiary's account. If this information has not been communicated, the Bank shall be entitled, if it chooses to execute such a transfer, to charge supplementary fees. Furthermore, the Bank shall be able to debit the supplementary fees claimed by correspondents.~~

- ~~- where the IBAN and the name of the payee have been inserted in the payment order, the Bank will match the IBAN with the name of the payee via verifications with the payee's payment service provider. Where they do not match, the Bank shall inform the Client thereof and the Client will have the possibility to correct the payment order or to nevertheless authorize the transfer;~~
- ~~- where the payment order is received via a payment initiation service provider, rather than by the Client, that payment initiation service provider shall carry out the matching verifications and not the Bank;~~
- ~~- In the case of paper-based payment orders, the Bank performs the aforementioned matching verification at the time of receipt of the payment order, unless the Client is not present at the time of receipt.~~

~~The Bank hereby warns the Client that if the Bank informs the Client that the IBAN and the name of the payee do not match and the Client nevertheless authorizes the transfer, then there is a clear risk that this might lead to transferring the funds to a payment account not held by the payee indicated by the Client. The Client hereby acknowledges this risk and accepts to solely bear the responsibility and all consequences thereof. The Bank shall have no liability towards the Client in such case and the Client shall have no refund rights.~~

~~Where the Bank fails to comply with the above provisions on matching verifications, or where a payment initiation service provider fails to comply with its obligations in this respect, and where that failure results in a defectively executed payment transaction, the Bank will refund the Client the amount transferred and, where applicable, restore the debited account to the state in which it would have been had the transaction not taken place.~~

### **Transaction Limits**

Bank-Determined Limits: In compliance with the LPS, the Bank reserves the right to establish maximum spending limits for payment instruments, including those used for instant credit transfers. These limits are implemented to enhance security and mitigate potential risks associated with payment transactions.

Client-Determined Limits: Within the parameters of the Bank's established limits, Clients have the option to set their own daily or per-transaction limits for instant payments. Clients can adjust these personal limits through the Bank's online banking platform or by contacting customer service.

Adjustments and Notifications: The Bank may review and adjust the maximum spending limits periodically based on security considerations, regulatory requirements, or changes in the client's financial standing. Clients will be notified of any such adjustments in accordance with the Bank's communication policies.

Security Measures: To protect against unauthorized or fraudulent use, the Bank may temporarily block a payment instrument if there are objectively justified reasons related to its security. In such cases, the Bank will inform the Client of the blocking and the reasons for it, preferably before the payment instrument is blocked or immediately thereafter, unless providing such information would compromise security or is prohibited by other relevant laws.

Transfers become irrevocable once the transfer order has been received by the Bank. When the Bank accepts a request to cancel an order, the Bank will do its best to cancel the execution without being under any obligation to do so. The Bank is entitled to charge the Client any fees connected with handling this cancellation pursuant to the fee schedule (searches).

In the absence of instructions to the contrary on the payment order duly accepted by the Bank, the same shall be carried out with expenses shared (SHARE) between the remitter and the beneficiary.

Personal data accompanying the transfer of funds are handled by the Bank and by other specialist companies such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). They may be handled by centres located

in other European countries and in particular in the USA, operating in conformity with their legislation. As a result, the authorities in these operating centres may request access to the personal data held there within the framework of the fight against money laundering and the financing of terrorism. Any client, requesting the Bank to carry out a payment or any other transaction, implicitly agrees with the fact that any data necessary for the correct execution of the transaction may be handled outside Luxembourg.

By way of derogation from Articles 1239 and 1937 of the Civil Code, transfers carried out on the basis of falsified payment orders shall be enforceable against the Client and shall validly release the Bank.

In the absence of instructions to the contrary from the remitter, the Bank reserves the right to credit the beneficiary's accounts in its own books with the amounts to be transferred to the benefit of the same beneficiary at another institution.

Orders which are eligible for instant payments ("Instant Payments"), within the meaning of Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro "IPR" shall be executed by the Bank in accordance with applicable rules. The provisions relating to the sending of Instant Payments and the provisions on matching verification services between IBAN of payee and name of payee shall only apply as from 9 October 2025.

Instant Payments are transfers in certain eligible currencies (initially euro) executed within a short period, between two accounts held at payment service providers located in a SEPA country and eligible for these services. Instant Payments are available 24 hours a day, 7 days a week, although the service may be suspended in particular due to security reasons or for service maintenance, or in the case of *force majeure*.

## 2.2 Transfers received in favour of the Client

The amounts received by transfer in favour of a Client will be credited to the account opened in the corresponding currency. In the absence of such an account the Bank reserves the right to open the appropriate account or to carry out a conversion into the Client's benchmark currency.

The Bank reserves the right to credit the account with the amount stated (notified or instructed) in the transfer order before its effective reception, subject to successful completion. The Bank shall be authorised to debit the account without issuing formal notice, provided that the amount has not been received or its return is requested for whatever reason before it has been credited to the Client's account.

## 3. Liability

### Client's fraudulent behaviour and negligence

The Bank can never be held liable for losses incurred by an unauthorised payment transaction which are a result of the Client's fraudulent behaviour or the fact that he has not fulfilled, intentionally or through negligence, one or more obligations incumbent upon the Client when using and keeping the instrument of payment.

### **Force majeure**

In any case the Bank cannot be held liable in cases of force majeure event.

## 4. Cheques and bankers' drafts

### Issuing

The Bank reserves the right to issue a chequebook or banker's draft to the Client, according to the conditions it deems reasonable. The Bank will not accept as cheques payments made on plain paper, which lacks the format of a cheque.

The Client undertakes to return to the Bank unused cheques when the Bank so requests.

Upon termination of the relationship between the Bank and the Client, the credit balance will only be made available to the Client after the cheques in circulation are cashed in and the unused cheques are returned to the Bank.

Where the Client requests to have cheques sent to them or their beneficiary, they accept the risks associated. Except in the case of the Bank's fraudulent misrepresentation or gross negligence.

## **Objection**

The Client shall be responsible for the use of the cheques which have been sent to them by the Bank and shall in particular bear all the consequences arising from their loss, theft or misuse. The Client shall be obliged to notify the Bank of the loss or theft of a chequebook or any other incident and to stop them immediately. The Bank shall not be liable for the payment of lost, stolen or forged cheques.

If a cheque is stopped, the Bank reserves the right to freeze the amount of the cheque in the Client's account or in a separate account, until the dispute between the Client and the presenting party has been resolved.

The Client undertakes to compensate the Bank for any detrimental consequences which it may suffer following the stopping of a cheque.

## **Cancellation**

Where the Client has properly issued a cheque but subsequently wishes to prevent payment of the same, the Client may cancel the cheque. This cancellation shall not have any effect during the period of presentation of the cheque, as stipulated by law. The Client hereby authorises the Bank to pay a cancelled cheque which is presented to it during this period.

## **Payment**

The Bank shall reserve the right to refuse to pay cheques which are not or are insufficiently covered, cheques which are not from a chequebook issued by it, which are from a chequebook for which the requesting party has not acknowledged receipt or for which the signature does not match the deposited specimen signature.

## **Return of the original of the cheque**

Where the Client gives the Bank a mandate to cash his/her cheques, the Bank may have to send the original cheque to the bank responsible for payment, possibly making use of intermediary banks.

The Client is duly informed that certain legislations, such as that of the United States of America, impose the security measure of destroying the original of the cheque and preserving a copy which guarantees a faithful reproduction of the original. The Bank shall not incur any liability if it is unable to return the original of the cheque to the Client who may request this and shall be validly released by returning the copy which has been remitted to it by its correspondent bank or by the bank on which it is drawn.

# **Title II – Conditions applicable to services linked to payment transactions**

## **1. Introduction**

The Single Euro Payments Area (SEPA) is a unified European payments area set up by the member countries of the European Payments Council (EPC).

SEPA allows citizens and companies to make payments throughout the eurozone (all the countries who have adopted the euro) and then throughout the European Union using the same payment instruments (cards, transfers, direct debits).

Within the SEPA a cross-border payment must be handled with the same speed, security and under the same conditions as a domestic payment.

The countries belonging to the SEPA are the 28 Member States of the European Union (whether they use the euro or not), Liechtenstein, Iceland and Norway (who are part of the European Economic Area without being members of the European Union), as well as Switzerland and Monaco.

## 2. Scope

### 2.1 Payment services

The payment services covered by this title involve the ~~intra-Community~~ payment transactions defined below.

**“Payment transactions” means mean:**

~~(1) payment transactions made by:~~

(1) an act where the Client gives the order to the Bank to:

- carry out transfers of funds, including direct debits and standing orders, independent of the means of transmission used (telephone, letter, ~~myQuintet.lu internet~~ the Bank online banking service or Swift Request for Transfer Service);
- deposits and withdrawals of funds made at the Bank;
- payment cards (debit / credit).

These different payment ~~services~~ transactions may be subject to specific rules which are to be referred to for anything which is not specified in these special conditions.

(2) payment transactions in one of the following currencies:

- euro;
- the currency of a Member State of the European Union outside the eurozone;
- the currency of a Member State of the European Economic Area (EEA), i.e. Norwegian crown (NOK), Icelandic crown (ISK) and the Swiss franc in Liechtenstein (CHF) ;
- ~~in the currency of a Member State when the payment services provider for the payer and for the beneficiary are both located in the European Union or when the single payment services provider involved in the payment transaction is located in the European Union.~~

(3) payment transactions using current accounts, excluding all other types of account (securities account, savings account, time deposit, loan account, etc.).

(4) payment transactions initiated by the Client as payer and payment transactions initiated by the beneficiary of these transactions (e.g. direct debit and card payments).

(5) unless expressly stated otherwise, payment transactions where:

- the payment service provider of both the payer and the beneficiary are located in Luxembourg;
- the payer's payment service provider is located in Luxembourg and the beneficiary's payment service provider is located in another EEA Member State;
- the beneficiary's payment service provider is located in Luxembourg and the payer's payment service provider is located in another EEA Member State;
- payment transactions in which there is only one payment service provider and the latter is located in Luxembourg,

~~before~~

Bef

ore a payment transaction is executed, the Client may request from the Bank:

- the maximum execution time
- the applicable fees; and
- the breakdown applied to the abovementioned fees.

The following payment transactions are excluded (non-exhaustive list) even if they meet the criteria to be considered as payments:

- foreign exchange in which the funds are not held in a payment account;
  - payment transactions based on the following instruments: cheques, drafts, vouchers and postal money orders;
  - payment services related to securities assets servicing, including dividends, income or other distributions or redemptions or sales;
  - payment transactions between payment service providers, their agents or branches for their own account.
- (6) The Bank may offer the cardholder digital services (Quintet Digital Banking). Quintet Digital Banking and the functions offered can be accessed after the cardholder has successfully proven access authorization to the Bank using a personal means of access. Any additional agreements for the use of Quintet Digital Banking may be submitted to the cardholder in electronic form after the cardholder has successfully proven access authorization. Agreements concluded electronically are considered to have the same effect as agreements signed manually.
- (7) The use of Quintet Digital Banking is associated with certain risks due to, among other things, the download, installation and/or use of apps and related connection points to third parties (e.g. providers of sales platforms, network operators, device manufacturers) or the possibility of using unencrypted communication channels (e.g. text messages), including: (1) disclosure of the banking relationship to third parties, thereby compromising banking secrecy; (2) changes to or falsification of information (e.g. spoofing); 3) system interruptions, security-related limitations and unauthorized removal of user restrictions on the end device and other disruptions that may make it impossible to use the service; (4) misuse resulting from manipulation by malware or unauthorized use in the event of loss of the device. By using Quintet Digital Banking, the cardholder accepts, without limitation, the risks specified above and any separate terms of use.

## 2.2 Classification of Clients

For the application of the stipulations contained in the ~~PSD-II~~LPS, the Bank will automatically classify Clients as follows:

- **consumers**, i.e. ~~individuals who carry out payment transactions~~natural persons acting for purposes other than their trade, business or ~~professional purposes~~profession;
- **non-consumers**, i.e. all other clients.

To take account of certain particularities, certain clients may be classified as consumers although they meet the criteria for non-consumers. The Client may contact the Bank or his usual account officer to find out more about his classification.

Consumers enjoy the full protection offered by the ~~PSD-II~~LPS. The stipulations of Title II apply to both consumers and non-consumers, unless otherwise specified. In which case the stipulations of Title I of the special conditions will apply.

In general, it is agreed with non-consumers that the Bank is not obliged to provide the information stated in the ~~PSD-II~~LPS, to the extent permitted under the LPS.

## 3. Stipulations governing payment transactions

### 3.1 Consent to payment transactions and irrevocability

#### Consent

Consent to a payment transaction is given by the Client to the Bank directly or through the payment initiation service provider in one of the forms laid down in the rules on instructions and notification in the GTC. Once a payment transaction has been given in one of these forms, it is assumed to have been approved by the Client.

Consent to payment transactions through direct debit or standing order is given on an appropriate form handed in by the Client, or by his creditor in the case of a direct debit, to the Bank.

Consent to payment transactions using a payment instrument (payment card, ~~myQuintet.lu~~ etc.) is given when the Client uses the means of identification making it possible to validate these transactions or confirms the payment when he uses the electronic wallet.

Payment transactions to which consent has not been given in one of the forms stipulated above are considered unauthorised, unless they are made by a non-consumer in which case it is agreed that consent may result from any other proof freely provided by the Bank.

## Irrevocability

Payment orders cannot be revoked once the Client's instructions have been received by the Bank.

However, where it is agreed that the execution of a payment transaction will start on a given day, at the end of a specific period or the day when the Client makes the funds available for the payment transaction, a request for revocation may be made at the latest at the end of the ~~business day~~ Business Day preceding the agreed day.

Payment transactions initiated by a payment initiation service provider or through the beneficiary cannot be revoked once the Client has transferred the payment order or given his consent to the beneficiary for its execution.

After these time limits the Bank may take into account a revocation request only insofar as the execution of the payment order has not begun. Where the payment order is initiated by or through the beneficiary, including a direct debit transaction, this may only be revoked with the agreement of the beneficiary. The Bank undertakes to do its best to cancel the execution without being under an obligation to do so. The Bank is entitled to charge the Client any fees connected with handling this cancellation pursuant to the Fee Schedule (searches).

Any revocation of a payment instruction must be communicated to the Bank in one of the forms laid down in the rules relating to the form of instructions and notification in the GTC.

The Bank always has the right to request the written confirmation of a revocation made by telephone. It is expressly agreed that these stipulations do not apply to a non-consumer client.

## 3.2 Execution of payment transactions

### 3.2.1 Validity

Payment orders transmitted to the Bank must be valid, that is not likely to be refused or the execution to be suspended for the following reasons:

- ~~insufficient funds in the account;~~
- ~~rule~~ s relating to the functioning of the account, as communicated to the Bank, do not allow for the instruction to be executed (e.g. revocation of joint-account agreement);
- ~~time~~ necessary for the Bank to meet its legal obligations or to allow the Bank to check if this execution conforms to its ethical standards or to check if it is possible and/or to find the means to execute it if the instruction is unusual for the Bank;
- ~~the~~ contractual conditions (including those arising from these GTC) which apply to the transaction or service asked for in the instruction have either not been met or only partially;
- the execution of the payment order would lead to exceeding any maximum amounts agreed for certain types of payments, including Instant Payments;
- the Client has not provided the Bank with all the documents and/or information, of whatever sort, including information required for KYC purposes that the Bank has requested in order to be able to execute the transaction or service that the Client has asked for in their instruction;

~~the instructions appear incomplete, imprecise or ambiguous and until the Client provides the necessary information;~~

~~the Bank doubts the authenticity of the instruction and until the Client provides the necessary details;~~

~~the Client has not provided the Bank with all the documents and/or information, of whatever sort, including information required for KYC purposes that the Bank has requested in order to be able to execute the transaction or service that the Client has asked for in their instruction;~~

~~the instructions appear incomplete, imprecise or ambiguous and until the Client provides the necessary information;~~

~~the Bank doubts the authenticity of the instruction and until the Client provides the necessary details;~~

~~the Bank cannot execute the transaction for legal, regulatory or judicial reasons or due to extrajudicial objections, including due to the application of Sanctions (as defined in ~~clause~~ Clause 8.3.);~~

~~executing the instructions raise, or appear to raise, anti-money laundering, terrorism, tax, compliance or Sanctions issue, taking into consideration where appropriate market practice and/or the Bank's internal policies related thereto;~~

~~the execution of a transaction is blocked, suspended or restricted by any Third-party Service Provider, correspondent bank, (sub)custodian or broker, according to their own internal policies or legal and regulatory restrictions (whether or not as a result of the applicability of Sanctions or the interpretation of the scope of Sanctions by such parties);~~

~~executing the instructions raise, or appear to raise, anti money laundering, terrorism, tax, compliance or Sanctions issue, taking into consideration where appropriate market practice and/or the Bank's internal policies related thereto;~~

~~the execution of a transaction is blocked, suspended or restricted by any Third-party Service Provider, correspondent bank, (sub)custodian or broker, according to their own internal policies or legal and regulatory restrictions (whether or not as a result of the applicability of Sanctions or the interpretation of the scope of Sanctions by such parties);~~

~~in the case of newly implemented Sanctions, the execution of an instruction may be reasonably delayed in order for the Bank to assess whether the Sanctions may impact the execution of such instruction.~~

~~any other reason which seems legitimate.~~

~~Unless prevented by a legal rule the Bank will notify the Client of the refusal to execute his payment transaction, either by telephone, letter or any other means that the Bank judges appropriate. If possible, the Bank will give the reason for the refusal and the procedure to be followed to allow the Client to correct any factual error which may have caused this refusal.~~

Any payment order whose execution has been refused by the Bank is deemed not to have been received by the Bank.

The Bank reserves the right to invoice the Client the fees incurred when handling the refusal pursuant to its fee schedule (searches).

For the avoidance of doubt, the right to refuse orders also applies in relation to Instant Payments unless expressly prohibited by the IPR.

### 3.2.2 Point in time of receipt

#### Principle

The point in time of receipt of the payment order is the day when it is received by the Bank, whether transmitted directly by the Client as payer or transmitted indirectly by or through the beneficiary.

It is however explicitly agreed that the point in time of reception is considered to be the ~~business-day~~Business Day following its effective receipt by the Bank in the following circumstances:

- - when a payment order is received by the Bank after 3 p.m. no matter how it is transmitted (by post, handed in at the counters or transferred using ~~myQuintet.lu~~the Bank online banking service);
- - when a payment order is left in the Bank's letter box after 3 p.m.;
- - when a payment order is left in the Bank's night safe after 3 p.m.

By way of derogation from the preceding paragraph:

- the time of receipt of a payment order for an Instant Payment shall be the moment it has been received by the Bank, regardless of the hour or calendar day;
- if the Client as payer and the Bank agree that execution of the payment order for an Instant Payment is to take place at a specific time on a specific day or at the moment when the payer has put funds at the disposal of the Bank, the time of receipt of the payment order for an Instant Payment shall be deemed to be the agreed time, regardless of the hour or calendar day.
- However, the time of receipt of a payment order for an Instant Payment shall be deemed to be:
- the moment when the Bank has introduced the payment order information into its internal system for a non-electronic payment order;
- the moment when a payment transaction has been unpacked by the Bank in case of Instant Payments which are part of a packaged payment order;
- the moment when the amount of the payment transaction has been converted into euro, in the case of a payment order for an Instant Payment from an account that is not denominated in euro.

If a payment transaction involves a prior transaction of another type (e.g. the sale of securities followed by the transfer of the proceeds of the sale, cashing of coupons on an account, the sale or encashment of matured securities with the crediting of the countervalue to an account, the deposit of funds in an account in a different currency), the point in time of receipt is deemed to be the ~~business-day~~Business Day when the previous transaction was completed and the funds deposited at the Bank or the next ~~business-day~~Business Day if these conditions are met after 3 p.m.

Any payment order which does not contain all the information necessary for its execution shall be deemed not to have been received by the Bank. The point in time of receipt of such an order will be the ~~business-day~~Business Day when the Bank has received all this information or the next ~~business-day~~Business Day if this is received by the Bank after 3 p.m.

Any payment order which the Bank cannot execute (e.g. for technical reasons, legal prohibition or ~~if the notes presented for encashment are forgeries~~fraud) shall be deemed not to have been received by the Bank. If it is a temporary suspension the point in time of receipt is the ~~business-day~~Business Day when the Bank learns of the lifting of the suspension or the following ~~business-day~~Business Day if the Bank learns of this after 3 p.m.

## Exception

However, it may be agreed that the payment order will be executed by the Bank in another way. Consequently:

(i) either the execution date or the period at the end of which the order should be executed is specified on the payment order or (ii) it is agreed with the Bank that the order will be executed on the day that the funds are made available by the Client. In these cases, the point in time of receipt shall be deemed to be the day agreed. If this day is a holiday, the point in time of receipt will be fixed as the following ~~business-day~~Business Day.

### 3.2.3 Business days

~~Business days are to be understood as being all the days of the year, with the exception of weekends and legal and bank holidays pursuant to the calendar of legal and bank holidays published on the internet site of the Luxembourg Bankers' Association ([www.abbl.lu](http://www.abbl.lu)).~~

### 3.2.43.2.3 Amounts transferred and amounts received

Where the payment transaction consists of a transfer, the full amount of the payment transaction will be transferred to the beneficiary, charges being additionally deducted from the payment account.

However, where the Client is the beneficiary of a transfer, they accept that the charges relating to the transfer may be deducted from the amount transferred to them before the amount is credited to the Client's account.

### 3.2.53.2.4 Execution times and value dates

#### Transfers

The Bank will do its best to ensure execution of transfers within the time limits laid down in its Fee schedule. However, it is agreed with the Client that the maximum execution periods are the following:

#### Maximum execution periods and value dates for outgoing transfers:

- transfers in euro:
- payment account in euro: the maximum execution time is one ~~business day~~Business Day; one extra ~~business day~~Business Day is added if the payment order is sent by written means;
- payment account in another currency of a Member State involving prior conversion to the euro; the maximum execution limit is four ~~business days~~Business Days;
- transfers in a currency other than the euro with or without prior conversion the maximum execution limit is four ~~business days~~Business Days. These limits begin from the point in time of receipt of the order as defined above.

Instant credit transfers in euro initiated on an online payment channel will be executed immediately after reception, 24 hours a day and on any Day. Such online payment channels include the Bank's online channels, as set out in the specific terms and conditions relating to those channels.

Instant credit transfers in euro initiated via an offline payment initiation channel will be processed as soon as possible after reception of the payment order. Payment orders received after the cut-off time or outside the Bank's business hours will be executed as soon as possible on the next business day. Such offline channels include email, phone, letter, or in-person appointment.

The transfer is executed once the funds have been credited to the beneficiary's payment service provider's account. The Client's account is not debited until the payment order is received.

For transfers in a currency of a Member State of the EEA, the Client's account will be debited with a value date of the day the transaction was effectively recorded.

#### Maximum execution times and value dates for incoming transfers:

The beneficiary Client's account for a payment transaction is credited with the amount of the transfer on the ~~business day~~Business Day on which: (i) all the information relating to the transaction is in the Bank's possession and (ii) the funds to be credited to the Client's account are available to the Bank.

This applies even if the remitter's payment service provider is not located in a Member State of the EEA.

#### Withdrawals / deposits

Withdrawals at the Bank's counters in euro or a currency of a Member State of the EEA have a value date of the day of the transaction.

Deposits at the Bank's counters in euro or the currency of a Member State of the EEA are immediately available to the Client and have a value date of the day of deposit, insofar as the amounts deposited are in the same currency as the account.

### **3.2.63.2.5 Exchange rate**

The exchange rates can be found on the Bank's ~~myQuintet.lu internet site~~ online banking service. These rates are given for information purposes only taking account of the variations which may occur between the time of consultation and the time the payment transaction is executed by the Bank.

### **3.2.73.2.6 Refund of payment transactions initiated by or through the beneficiary**

The Client may obtain a refund of a payment transaction initiated through the beneficiary from the latter provided that the request is addressed to the Bank within the eight weeks from when the funds were debited and that the following conditions are fulfilled:

- the authorisation did not indicate the exact amount of the payment transaction when it was given, and
- the amount of the payment transaction exceeded the amount the payer could reasonably have expected taking into account his previous spending pattern and relevant circumstances connected to a foreign exchange transaction.

The Client must provide the Bank with all the factual elements likely to support his request for a refund and in particular the reasons for which he was unable to anticipate the amount of the payment transaction in question. The Client must specify for which payment transaction(s) he is requesting a refund. This will only be granted for the transactions specified by the Client to the exclusion of all others.

If this information is not provided within the eight-week time limit, the refund request will be considered null and void.

It is expressly agreed that the refund will not be due if the Client gave his consent to the execution of the payment transaction directly to the Bank ~~inasmuch as, if necessary and, where applicable,~~ the information relating to the payment transaction had been provided to the Client or made available by any means at least four weeks before the ~~execution due date~~ by the Bank or the beneficiary of the payment transaction.

Within a time limit of 10 ~~business days~~ Business Days following the receipt of the refund request, the Bank will either refund the Client the full amount of the payment transaction or inform the Client of its refusal to grant a refund. The Client then has the right to contact the CSSF if he does not accept the Bank's reasons for refusing the refund.

It is expressly agreed that the above stipulations do not apply to a non-consumer client.

The stipulations of the present ~~article~~ Clause do not apply to SEPA direct debit payments, repayment requests for which are subject to specific stipulations given below.

### **3.2.83.2.7 Unauthorised or incorrectly executed payment transactions**

#### **General liability**

The Bank cannot be held liable for unusual or unforeseen circumstances beyond its control, the consequences of which are inevitable despite its best efforts nor when the Bank is bound by legal obligations laid down by national or ~~Community~~ EU legislation.

Apart from the cases stipulated by the GTC, the Bank cannot be held liable:

- where, in the case of an incorrectly executed transaction, it is able to prove:
- for transfers made and debit advice received: that it has transmitted the funds to the beneficiary's payment service provider within the time limit for execution described above;
- for transfers received: that it has credited the funds to the account immediately after their receipt;
- where, for an unauthorised transaction, the Client has acted fraudulently.

In the case of an unauthorised transaction, the Bank always has the right to require the Client to make a complaint to the appropriate bodies and to transmit a copy of this complaint to the Bank. The Bank has the right to suspend any Client compensation until this request has been fulfilled.

Whether liable or not, on the Client's request, the Bank will make every effort to trace the non or incorrectly executed transactions and will inform the Client of the results of its enquiries. If the Client has incorrectly indicated the banking particulars, the Bank will endeavour, as far as is reasonable, to recover the funds. ~~The~~In the latter case, the Bank may invoice the recovery fees pursuant to its Fee Schedule (searches).

For non-consumers it is also agreed that Articles 1239 and 1937 of the Civil Code do not apply so that transfers made on the basis of forged payment orders are subject to opposition and fully discharges the Bank.

## Specific liability relating to payment instruments

The Client is required to be careful and keep his payment instruments in accordance with the security instructions contained in the special conditions relating to payment instruments and these special conditions. In addition, he must take all reasonable measures to protect his personal security devices.

In the case of loss, theft, misappropriation or any unauthorised use of a payment instrument, the Client is required to report this fact immediately in accordance with the instructions in the conditions governing the payment instrument. However, the Bank and the Client agree that blocking a payment card may not prevent the later use of the electronic wallet.

The Bank's liability in this regard is governed by the provisions of Article Clause 3 of Title I of this Appendix.

Prior to requesting the ~~block~~blocking of the relevant payment instrument, the Client shall bear the losses relating to any unauthorised payment transactions, up to a maximum of EUR 50, resulting from the use of a lost or stolen payment instrument or, if the Client has failed to keep the personalised security features safe, from the misappropriation of his payment instrument.

However, the Client shall bear all the losses relating from any unauthorised payment transactions:

- ~~if (i) the loss, theft or misappropriation of the means of payment could have been detected by the Client before the payment concerned, (ii) the Client acted fraudulently, (iii) unless the loss was caused by the acts or omissions of an employee, agent or branch of the Bank or an external service provider to whom the Bank outsourced activities relating to payment services or (iv) unless~~ if (i) the Bank did not request strong authentication for the validation of the payment;
- if he incurred them by acting fraudulently or by failing to fulfil, with intent or gross negligence (i) one or more security obligations relating to keeping and protecting his payment instrument, (ii) the obligation to take all reasonable measures to keep his personal security features safe or (iii) the obligation to request the blocking of his payment instrument immediately;
- ~~if these losses were incurred by the use of an electronic wallet;~~
- ~~expressly in the case of a non-consumer.~~

## Notification of unauthorised or incorrectly executed payment transactions

The Client has the right to request the rectification of a payment transaction provided that they have notified the Bank on becoming aware that this transaction was not authorised or incorrectly executed without undue delay and no later than within 13 months (notification period) of the date of the dispatch of the statements of account mentioning the payment transaction in question or of it being made available if mail is held at the Bank or of the date on which the transaction should have been executed, unless they can prove that, for reasons beyond ~~his~~their control, they were unable to access the statements or that it was impossible for them to make a complaint.

If the Client does not notify the ~~bank~~Bank within the above notification period, the Client is assumed to have approved the payment transaction as regards both authorisation and execution. He does, however, have a period of 13 months starting from (i) the debit or credit date of his account depending on whether he is the payer or payee of the payment

transaction or (ii) the date on which the payment transaction should have been executed to prove that he did not authorise the payment transaction or that it was not executed correctly.

The Client may make no complaints after the abovementioned 13-month period.

Once an unauthorised or incorrectly executed payment transaction has been notified within the notification period, the Bank has the right to prove by all legal means that the transaction in question has been authorised by the Client or, where the Client claims incorrect execution, that it was accurately recorded, entered in the accounts and not affected by a technical breakdown or other problem. ~~However, the Client must furnish the proof of incorrect execution for any payment transaction made using the electronic wallet.~~

Where the Client claims that a payment transaction made using a payment instrument has not been authorised, the use of the payment instrument (e.g. use of PIN code) may be taken into account with one or more other supporting elements to prove that the transaction was authorised by the Client. As an exception, any payment transaction made using an electronic wallet will be deemed to have been irrefutably authorised by the Client.

The stipulations of the present ~~article~~Clause do not apply to SEPA direct debit payments, notifications of non-authorised or incorrectly executed requests for which are subject to specific stipulations ~~given~~set out below.

### Refund of unauthorised or incorrectly executed payment transactions

If the Bank makes an unauthorised or incorrectly executed payment transaction, it undertakes, if needed and under the conditions ~~laid down in PSD II~~set out under the LPS, to recredit the Client's account with the amount of the transaction and to return the payment account debited to the state in which would have been had the amount in question not been debited.

Furthermore, if a transaction is incorrectly executed, the Client may obtain the refund of charges and interest directly related to the non- execution or incorrect execution of the transaction from the Bank, any additional compensation being excluded.

The refund does not deprive the Bank of its right to recover, if necessary by debiting the Client's account, the amounts which later appear to have been unduly refunded, including when the payment transaction has been initiated by a third party PSP.

If the third-party PSP is liable for the non-execution or improper execution of a payment transaction, the third party PSP must reimburse the Bank. To this end, the Client subrogates the Bank in all the rights it holds against the third party PSP.

It is expressly agreed that this right to a refund of payment transactions does not apply if the payment transaction has been made (i) using an electronic wallet or (ii) by a non-consumer if the payment transaction has been incorrectly executed.

## 3.3 Complaints

The Client has the right to contact the Commission de Surveillance du Secteur Financier, located on route d'Arlon, L-1150 Luxembourg with any complaints relating to payment transactions.

## 4. The SDD direct debit service

### 4.1 Introduction

The ~~European Payments Council~~ ("EPC") has developed a new payment instrument, the SEPA Direct Debit (SDD) aiming ~~to harmonise~~at harmonising and ~~simplify~~simplifying the rules concerning the collection of direct debits, whether recurrent or not, in countries within the SEPA zone.

## 4.2 Scope

The SEPA direct debit collection service (SDD) collection service which the Bank provides to the Client can only be used by the Client who has a debt denominated in euro with one of his creditors. Consequently, it does not allow a Client to accept payment on the account that he has with the Bank.

The SDD collection service may only be used if the Client and his creditor are located in a member country of the SEPA zone. The Client and his creditor may however be located in two different member countries of the SEPA zone.

The SDD collection only applies to transactions in euro. The Client's account may however be denominated in a currency other than the euro. In this case, the foreign exchange transactions will be carried out in accordance with the usual rules of the Bank and are not subject to the stipulations of [Article Clause 4](#) of these special conditions.

The SEPA SDD collection rules differ according to type of Client: if a consumer, the SDD collection will be under B2C Scheme while the B2B Scheme will apply to non-consumers. However, the creditor of a non-consumer may accept only SDD collections which are subject to the B2C Scheme, in which case the non-consumer client will enjoy the advantages linked to this type of payment, including the right to a refund described below. However, the B2B Scheme may never be used for SDD collections whose debtor is a consumer.

It is up to the Client's creditor to initiate an SDD collection in accordance with the B2C or B2B Scheme rules. The Bank has made its own classification of consumer and non-consumer clients. On the basis of this classification, the Bank will refuse SDD collections which are presented using the B2B Scheme if the Client is a consumer. If the Client is a non-consumer SDD collections will be via the B2B or B2C Scheme depending on what is indicated in the SDD Mandate.

If the Client has any doubts as to his classification he should contact his account officer. Failing this, the Bank will not be liable for refusing to execute an SDD collection subject to rules which do not correspond to his classification.

These current special conditions relating to SDD collections do not affect relations between the Client and his creditor. As a consequence of this neither the Bank, nor the creditor bank nor the intermediaries involved in the SDD collection may be held liable for any consequences resulting from the relation between the Client and his creditor.

The following stipulations apply to both consumer and non-consumer clients unless otherwise specified.

## 4.3 SDD Mandate

The SDD collection is based on a mandate given to the creditor by the Client authorising them to process a single direct debit, or recurrent ones, using the B2C or B2B Scheme (SDD Mandate). The Client is free to accept or refuse the payment of his debts using SDD collection.

The SDD Mandate is drawn up on a paper or electronic form transmitted to the Client or provided by the creditor. The SDD Mandate indicates the applicable law, which must be a law of one of the SEPA countries. After filling in and signing the form, if necessary signing it electronically, the Client or his agent sends the SDD Mandate to the creditor who sends the details necessary for carrying out the SDD collection to his bank. In its turn, the creditor bank transmits these details to the Bank.

Furthermore, the non-consumer Client must either transmit the copy of the SDD mandate to the Bank or inform the Bank of all the details of the mandate before the collection date. The Bank will refuse any SDD Mandate which is not directly transmitted to it by the Client or his agent who has power of signature on his account or whose sender cannot be identified. Unless it holds a copy of the SDD Mandate or the details of it, the Bank will not be able to execute the SDD collection and the non-consumer Client alone accepts liability towards his creditor. For recurrent SDD collections, the non-consumer Client must likewise immediately inform the Bank of any change to the SDD Mandate or its cancellation. Without this the Bank will execute the recurrent SDD collections on the basis of the data held at the sole risk of the non-consumer Client.

The reception by the Bank of the details transmitted by the creditor bank serves as authorization to debit the Client's account with the amount - amounts for recurrent SDD collections – indicated.

If the Client is a consumer, the Bank is not obliged to verify that there is an SDD mandate before debiting the Client's account; this is expressly accepted by the Client.

If the Client is a non-consumer the Bank verifies that the details provided by the creditor bank correspond to the SDD Mandate details as previously provided by the non-consumer Client. If there are differences in the details, the Bank will suspend execution of the SDD collection and ask the non-consumer Client how to proceed with this SDD collection. If unable to contact the non-consumer Client or if no reply is received within two ~~business days~~Business Days, the Bank will refuse the SDD collection at the sole risk of the non-consumer Client.

If it is a one-off SDD collection, the SDD Mandate is only valid for the collection of this payment and no others.

When it is a recurrent SDD collection, the Client's creditor has to cancel the SDD Mandate if he has not presented an SDD collection for a period of 36 months. Any later SDD collection will require a new SDD Mandate. It is the sole responsibility of the Client to cancel the SDD Mandate, the Bank cannot be held liable for this.

The Client is obliged to respect the SDD Mandate which he gives to his creditor. Under no circumstances are the Bank or the creditor bank to intervene or take a position in any disputes likely to arise between the Client and his creditor resulting from the SDD Mandate. Cancelling the SDD Mandate and reimbursing the SDD collections are at the Client's own risk. The latter accepts all liability.

The Client's creditor alone is liable for keeping the SDD Mandate and any changes or information relating to its cancellation or expiration. The Consumer Client always has the right, at any time to receive a copy of the SDD Mandate and its amendments. To do this he must send a detailed request to the creditor.

## 4.4 Intermediaries

For the final payment of the SDD collections, the Bank uses intermediaries.

The Client is hereby informed that his personal data necessary for carrying out the SDD collection are transferred to these intermediaries, something which he expressly accepts.

The stipulations of the GTC on intermediaries involved in carrying out banking transactions apply for the rest.

## 4.5 SDD collection process

Inasmuch as the Bank is in possession of, a copy of the SDD Mandate (or the data it contains), for a non-consumer, the SDD collections are carried out according to the following deadlines and the following system:

- A minimum of 14 days before the SDD collection date (Collection Date) the creditor sends the Client a pre-notification indicating the amount of the debit and the date that it will be taken from the Client's account. The Client and his creditor may however agree to another deadline within which the pre-notification must be communicated.
- When it is the first SDD collection for a recurrent direct debit or an SDD collection for a single direct debit, the creditor transmits the relevant data for the SDD collection to his bank at least 5 days (1 day if it is an SDD collection using the B2B scheme) and at most 14 days before the collection date. The minimum deadline returns to 2 days for the SDD collection of subsequent recurrent debits.
- The Bank debits the Client's account with the amount of the direct debit on the Collection Day.

The Client should regularly check his bank statements and check that the SDD collection has been made in accordance with the SDD Mandate. The Client is solely liable for not checking his statements of account.

## 4.6 Rejection of SDD collections

SDD collections cannot be carried out under the following circumstances:

- If the Bank does not have a copy of the SDD Mandate (or the information it contains) in its possession if the Client is a non-consumer.
- If a technical problem is detected before the Collection Date by the creditor bank, by an intermediary or by the Bank (e.g. when data relating to the SDD collection is not provided in the correct format or if the Client's IBAN is incorrect).
- Because of unusual and unforeseen circumstances beyond the Bank's control, the consequences of which are inevitable despite best efforts or if the Bank is bound by other legal obligations under national or European law such as the fight against money laundering and the financing of terrorism.
- Due to specific circumstances such as closing the Client's account, death of the Client or following the Client's objection to the SDD Collection.
- If the SDD Mandate has been cancelled by the Client before the Collection Date.
- If the SDD collection is presented to the Bank under the B2B Scheme while the Client is classified as a consumer.
- If, within the framework of an SDD Collection under the B2B scheme, the non-consumer Client has not been able to be contacted by the Bank or has not taken a position two ~~business days~~**Business Days** after the Bank has noticed a discrepancy between the data on the SDD Mandate or those provided by the Client and those transmitted by the creditor bank.

The creditor is free to re-present an SDD collection which has not been executed.

## 4.7 Cancellation of the SDD Mandate before the Collection Date

The Client has the right to request that the Bank does not execute an SDD Collection by writing to the Bank. This letter must arrive at the Bank before 2 p.m. the ~~business day~~**Business Day** before the Collection Date at the latest. If it is an SDD Collection with periodic collections, the Client will specify whether or not the cancellation affects future collections. Otherwise, the Bank will assume that the cancellation applies to all future collections.

If appropriate the Client will also specify if he no longer wishes future SDD Collections to be made from his account. Otherwise, the Bank will assume that the cancellation only applies to the creditor concerned by the cancelled SDD Collection.

## 4.8 Refund of SDD collections

The Client may request the Bank refund the amounts debited from his account after an SDD collection.

### 4.8.1 Consumer Client

#### 4.8.1.1 Request for refund without giving a reason

The consumer Client may request the Bank to refund a direct debit without having to give any reason for this by sending a written request to the Bank at the latest 8 weeks after the Collection Date.

If the refund request concerns several direct debits, the consumer Client must identify each of them by specifying the Collection Date, the amount and the name of the beneficiary. Unless specified, the Bank may not be held liable if the period of 8 weeks is exceeded when it receives the complementary information from the consumer Client.

The Bank will credit the consumer Client's account as soon as possible and recover these amounts from the consumer Client's creditor through the creditor bank.

The refund does not deprive the Bank of its right to recover, if necessary by debiting the Client's account without prior notice, the amounts which later appear to have been unduly refunded.

The request for the refund of a direct debit which the consumer Client believes has been made without his approval will be handled as indicated by the stipulations of this ~~article inasmuch as~~**Clause provided** the refund request reaches the Bank within the abovementioned period of 8 weeks.

#### 4.8.1.2 Request for refund of an SDD Collection made without the Client's approval

A refund request may be made within a period of between 8 weeks and 13 months after the Collection Date only if the consumer Client considers that an SDD Collection has been made without his giving his approval to his creditor.

If the refund request concerns several direct debits, the consumer Client must identify each of them by specifying the Collection Date, the amount and the name of the beneficiary. Unless specified, the Bank may not be held liable if the period of 13 months has been exceeded when it receives the complementary information from the consumer Client.

The consumer Client must include with his refund request any supporting documents he may have which may back up his request. The Bank will then forward to the bank of the creditor of the consumer Client the refund request so that the creditor may react. The creditor may, within 30 ~~business days~~Business Days, either accept the refund request in which case the funds will be recredited to the consumer Client's account or contest the refund request by producing a copy of the SDD Mandate with any other pertinent information.

If the consumer Client's creditor contests the refund request, the Bank alone is authorised to decide if the refund request is well founded or not on the basis of the information and elements transmitted by the consumer Client and by his creditor.

If the consumer Client's creditor has not replied within 30 calendar days, the Bank will decide whether or not to grant the refund request on the basis of the elements forwarded by the consumer Client.

The Bank's decision is final and closes the refund request for good.

The refund does not deprive the Bank of its right to recover, if necessary by debiting the Client's account without prior notice, the amounts which later appear to have been unduly refunded.

#### 4.8.2 Non-consumer Client

The non-consumer Client may not contest an SDD Collection unless this is assumed to be non-authorised or a mistake (invalid mandate, lack of mandate, clear anomaly).

The Bank will compare the data relating to the SDD Collection provided by the creditor bank with that previously provided by the non-consumer Client in order to minimise the risk of error or fraud. The rules of the SEPA B2B Scheme do not give any specific stipulations regarding refund requests made after direct debits have been collected.

It is therefore agreed between the Client and the Bank that the following stipulations will apply when the non-consumer Client makes a refund request.

The non-consumer Client has the right to request the refund of incorrectly executed SDD Collections or those executed without his giving his approval to the creditor. An SDD Collection is only considered to have been incorrectly executed if it has already been executed beforehand (double collection). However, it is not considered incorrectly executed if the non-consumer Client's creditor has simply made a mistake in the amount or the date of the debit.

The non-consumer Client must make his written refund request immediately after the Collection Date and at the latest 13 months after this date.

The right to a refund is waived if it appears that the non-consumer Client has not communicated any modification to the SDD Mandate or its cancellation to the Bank. If appropriate, the Bank has the right to reverse the refund immediately without prior notice.

If the refund request concerns several direct debits, the non-consumer Client must identify each of them by specifying the Collection Date, the amount and the name of the beneficiary. Unless specified, the Bank may not be held liable if the period of 13 months has been exceeded when it receives the complementary information from the non-consumer Client.

The non-consumer Client must include with his refund request to the Bank any supporting documents he may have which may back up his request.

The Bank may consider that this request is not justified, for example due to the fact that the elements provided by the non-consumer Client are insufficient, in which case the non-consumer Client must settle the dispute directly with his creditor.

The refund does not deprive the Bank of its right to recover, if necessary, by debiting the Client's account without prior notice, the amounts which later appear to have been unduly refunded.

#### **4.8.3 Nature of SDD Collection refund**

The refunds of SDD Collections do not affect the mutual rights and obligations of the Client and his creditor. Notwithstanding a refund being made, the creditor always has the right to request judicially the payment of a debt which was refunded. Any dispute of this type in which the Client opposes his creditor is not subject to the present special conditions.

Whatever the circumstances, neither the Bank nor the creditor bank nor the intermediaries in the SDD Collections is bound by any obligation or liability other than those laid out in these special conditions.

### **4.9 Cancellation of an SDD Collection instruction – Return of funds by the creditor**

The Client's creditor may request the cancellation of an SDD Collection instruction before the Collection Date. In this case, the Bank will do its best to take account of this cancellation. If appropriate, it is up to the Client to ask their creditor for the reasons for this cancellation.

If their bank authorises them, the creditor may order their bank to return the funds from an SDD Collection which have been unjustifiably withdrawn. In this case, the Bank will credit the Client's account with this amount after receiving the funds.

### **4.10 Limitations of liability**

Apart from the limitations of liability given in its GTC, the Bank cannot be held liable for the non-execution of SDD Collections, problems occurring when executing the collections or non-respect of the deadlines in cases of *force majeure* or any event beyond its control.

## **Title III – Final provisions common to all payment services**

### **5. Fees**

The commissions and tariffs applicable to payment services are indicated in the Bank's Fee Schedule.

Unless it concerns a non-consumer, the Bank may not charge fees for fulfilment of its information obligations nor for the execution of corrective and preventive measures under ~~PSD-II~~ the LPS unless otherwise expressly specified in these special conditions.

#### **Duration**

The present agreement is concluded for an unlimited period.

The Client may terminate this agreement at any time by letter giving one month's notice. This termination will be automatic when the Client requests the closure of his account(s) which is(are) used for payment transactions.

The Bank may terminate this agreement by letter at any time giving two months' notice. This termination will be automatic if the Bank terminates the business relationship with the Client on its own initiative.

Whether the Client or the Bank terminates the agreement, it shall remain applicable to all payment transactions not yet carried out notwithstanding the expiration of the notice period.

## Modification

These special conditions may be modified pursuant to the appropriate provisions in the GTC.

However, the provisions relating to ~~intra-Community~~these special conditions for payment ~~transactions~~services will only enter into force on the expiration of a notice period of two months.

# LIST OF EXECUTION VENUES/BROKERS USED BY THE BANK

These lists are non-exhaustive and classified alphabetically.

The Bank may use trading platforms which are not included in this list in accordance with its obligation of best execution.

Financial instrument-specific Appendix No. 1		EQUITIES, SHARES & DEPOSITARY RECEIPTS , ETFs
EXECUTION VENUES		PREFERRED BROKERS
AMERICAN STOCK EXCHANGE	MILAN STOCK EXCHANGE	BANK VONTOBEL AG ZUERICH
AQUIS EXCHANGE (MTF)	NASDAQ STOCK EXCHANGE	EXANE S.A.
BATS (MTF)	NYSE ARCA	INSTINET CORP. LONDON
CHI-X (MTF)	SIX SWISS EXCHANGE	KEPLER CAPITAL MARKETS SA
COPENHAGEN STOCK EXCHANGE	STUTTGART STOCK EXCHANGE	LOMBARD ODIER GENEVE
EURONEXT	TOKYO STOCK EXCHANGE	VIRTU
FRANKFURT STOCK EXCHANGE	TORONTO STOCK EXCHANGE	
LONDON STOCK EXCHANGE	TURQUOISE (MTF)	
LUXEMBOURG STOCK EXCHANGE	VIRT-X	
MADRID STOCK EXCHANGE	XETRA	
Financial instrument-specific Appendix No. 2		BONDS
EXECUTION VENUES		PREFERRED BROKERS
EURONEXT	BARCLAYS CAPITAL	JP MORGAN SECURITIES LONDON
FRANKFURT STOCK EXCHANGE	BNP LONDON	QUINTET LUXEMBOURG PRIVATE BANK
MTF - BLOOMBERG	CITIGROUP GLOBAL MARKET	MERRILL LYNCH LONDON
LUXEMBOURG STOCK EXCHANGE	CREDIT SUISSE FIRST BOSTON INT.	MORGAN STANLEY LONDON
MILAN STOCK EXCHANGE	DZ BANK FRANKFURT	ODDO PARIS
SIX SWISS EXCHANGE	GOLDMAN SACHS LONDON	RABOBANK NEDERLAND
STUTTGART STOCK EXCHANGE	HSBC LONDON	UBS LONDON
	HYPOVEREINSBANK MUENCHEN	ZURICHER KANTONALBANK
Financial instrument-specific Appendix No. 3		LISTED DERIVATIVES (OPTIONS & FUTURES)
EXECUTION VENUES		PREFERRED BROKERS
CBOT	LIFFE EXCHANGE	UBS LONDON
CME	MADRID EXCHANGE	
COPENHAGEN OMX	MEFF	
EUREX	OCC OPTIONS EXCHANGE	
EURONEXT DERIVATIVES AMSTERDAM	OSLO OMX	
EURONEXT DERIVATIVES BRUSSELS	SINGAPORE EXCHANGE	

EURONEXT DERIVATIVES PARIS

STOCKHOLM EXCHANGE

IDEM

TORONTO TMX

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- Specific conditions for fixed-term deposits

## Specific conditions for fixed-term deposits (Appendix to the GTC dated 1<sup>st</sup> June 2025)

### 1. General

These Specific Conditions for Fixed-Term Deposits shall be applicable to all fixed-term deposits placed on the Reference Account (as defined hereunder) of the Client held with the Bank ("Fixed-Term Deposits") and shall form an appendix to the GTC which shall apply to anything not stipulated otherwise below. Consequently, acceptance of the GTC also implies acceptance of these Specific Conditions for Fixed-Term Deposits.

In case of discrepancies between the General Terms and Conditions and these Specific Conditions for Fixed-Term Deposits, the latter shall prevail.

Any instruction from the Client to place a Fixed-Term Deposit shall contain information as to the account number (the "Reference Account"), duration (*days or months*), commencement date, currency and deposit amount. Following receipt of this instruction, the Bank may provide the Client with the then applicable indicative interest rates (per annum) and calculation of interest in relation thereto. Once the Client explicitly agrees with the rates offered by the Bank, the Client's instructions become legally binding for the Bank and the Client.

The Bank reserves the right to refuse an instruction from the Client to place a Fixed-Term Deposit at any time at its sole discretion.

### 2. Additional Conditions applicable to Fixed-Term Deposits

<u>Conditions for access</u>	<u>Current account with the Bank in the same currency as the Fixed-Term Deposit</u>
<u>Withdrawals</u>	<u>Not possible</u>
<u>Conditions for premature termination</u>	<u><b>A premature termination of a Fixed-Term Deposit may only be requested by the Client under exceptional circumstances such as for example financial difficulties and requires, in any case, the prior approval of the Bank.</b></u>  <u>In the case of a premature termination the Client shall compensate the Bank via payment of a breakage fee for the monetary disadvantage which may be incurred by the Bank as a result of the termination and withdrawal before the end of the term.</u>
<u>Currencies</u>	<u>CHF, EUR, USD, JPY, DKK, NOK, SEK, CZK, PLN, HUF, ILS, CAD, ZAR, TRY, MXN, AUD, NZD, CNH, HKD, SGD</u>
<u>Deposit amount</u>	<u>Min. EUR 25,000 or exchange value</u>

<u>Annual interest rate</u>	<u>To be agreed – depending on the market conditions, maturity and amount invested</u>
<u>Term</u>	<u>Any number of days between a minimum of 7 days and a maximum of 1 year with the maturity date ending on a Business Day</u>
<u>Breakage fee for premature termination</u>	<u>In case of premature termination (and upon approval of the Bank): As defined in the Fee Schedule</u>
<u>Frequency of interest payments</u>	<u>At maturity by crediting the interest amount to the Reference Account</u>
<u>Deposit Guarantee Fund</u>	<u>Please refer to the factsheet available under <a href="https://www.quintet.lu/getmedia/6a27d8a2-6936-4e5a-b71e-70978ac4cb50/2020protection-depots-annexe-en.pdf">https://www.quintet.lu/getmedia/6a27d8a2-6936-4e5a-b71e-70978ac4cb50/2020protection-depots-annexe-en.pdf</a></u>

Instructions regarding renewals of Fixed-Term Deposits must be communicated to the Bank at least five (5) Business Days prior to the maturity date of such Fixed-Term Deposits.

In the absence of instructions from the Client for renewals of the Fixed-Term Deposits, the relevant Fixed-Term Deposits will terminate at their respective maturity dates.

### **3. Risks related to Fixed-Term Deposits**

By instructing the Bank to place a Fixed-Term Deposit, the Client acknowledges and agrees to the specific risks related to the Fixed-Term Deposits (e.g., credit risk (the Bank's creditworthiness), market risk (interest rate risk<sup>4</sup>); liquidity risk, foreign-exchange risk<sup>5</sup>). In particular, **the Client acknowledges and agrees that premature termination may only be permitted in accordance with the conditions set out above in Clause 2 and confirms not to have any need to dispose of the liquidity intended to be placed as Fixed-Term Deposit on the Reference Account during the term.**

### **4. Form of instructions**

Instructions for placement or renewals of Fixed-Term Deposits may be given to the Bank via the means described in Clause 25.2 of the GTC.

### **5. Amendments**

These Specific Terms and Conditions for Fixed-Term Deposits may be modified pursuant to the appropriate provisions in the GTC.



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<sup>4</sup> Interest rate is set for the entire term and premature termination can only occur under the conditions set out in Clause 2 above.

<sup>5</sup> In case the investment currency differs from your reference currency