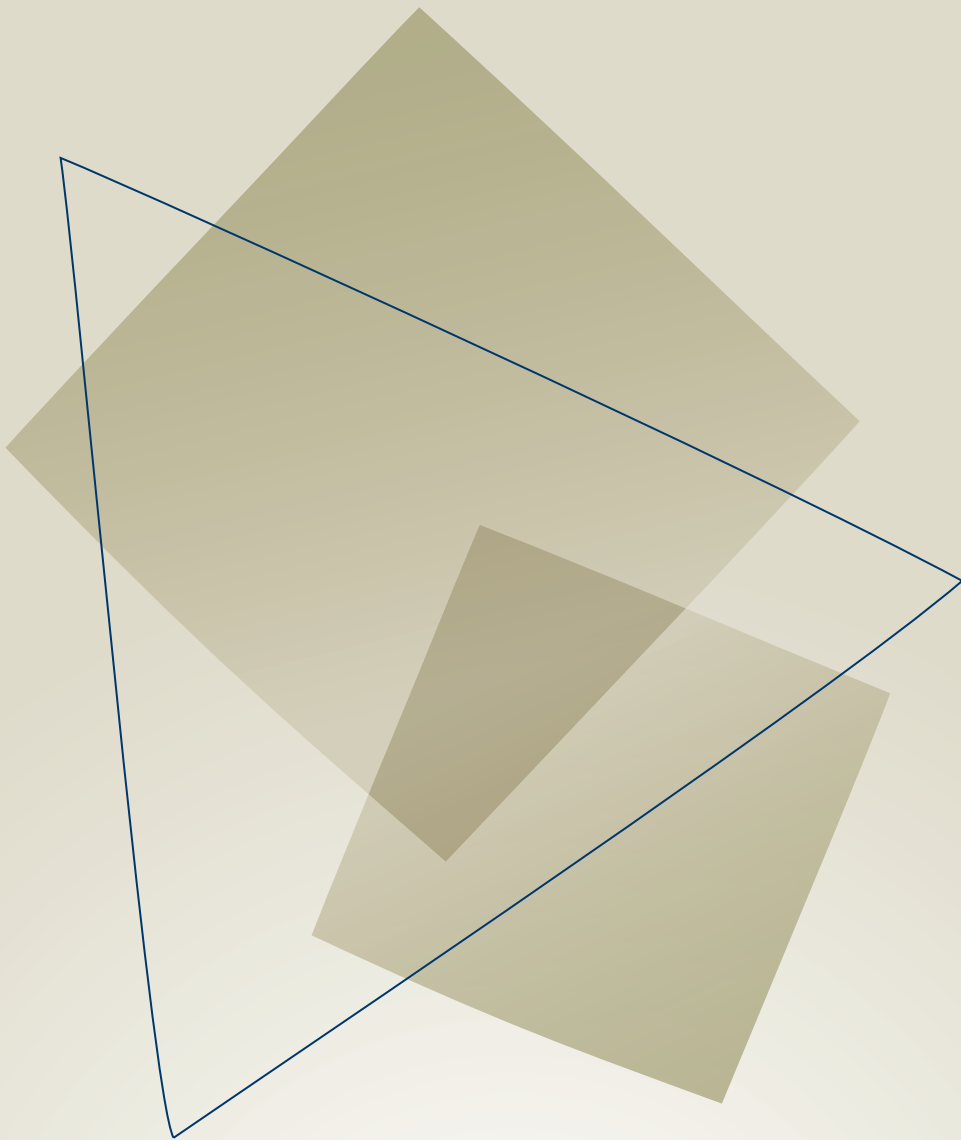


# General Terms and Conditions



# Contents

<b>General Terms and Conditions</b>	<b>4</b>	30. Issuers	18
		31. Deferred printing of certificates	18
<b>I. Basic Terms and Conditions</b>	<b>5</b>	32. Valuation	18
1. Introductory terms and conditions	5	33. Deposit of sealed envelopes	18
2. Parties to and duration of contractual relationship	5	34. Diligence, liability and indemnity	19
3. Information on the Client and the Client's assets	5	35. Special events	19
4. Languages	6	36. Data processing	20
5. Range of services offered	6	37. Legal compliance	20
6. Types of account, power of disposal	6	38. Outsourcing of operations, services and data processing	20
7. Verification of authorisation	7	39. Investment advice and portfolio management	21
8. Incapacity or limited capacity	7	40. Financial inducements (incentives)	22
9. Order execution, caveat regarding investigations	7	41. Public holidays and Saturdays	23
10. Transfers and withdrawals of assets	8	42. Right of lien	23
11. Transmission errors	9	43. Set-off	23
12. Notifications between the Client and the Bank	9	44. Indivisibility of current account	24
13. Evidence	10	45. Termination	24
14. Dormant accounts	10	46. Amendments to the General Terms and Conditions	24
15. Client complaints and authorisation	10	47. Validity	25
16. Conditions and costs	11	48. Complaints	25
17. Foreign currencies, foreign currency accounts	12	49. Applicable law and place of jurisdiction	25
18. Bills of exchange, cheques and similar instruments	13		
19. Transactions in financial instruments	13		
20. Rulings by exchanges and authorities	14		
21. Safekeeping of assets	14		
22. Examination of deposited assets	15		
23. Insurance	15		
24. Safekeeping and settlement	15		
25. Registration of deposited items; Nominees	16		
26. Securities accounts: financial instruments	16		
27. Securities accounts: precious metals	16		
28. Securities accounts: banking services	16		
29. Disclosure, duty of notification	17		

<b>II. Additional Terms and Conditions</b>	<b>27</b>
<b>A. Additional Terms and Conditions for Payment Services</b>	<b>27</b>
<b>Information in connection with payment services</b>	<b>27</b>
1. Scope of the Additional Terms and Conditions for Payment Services	27
2. Definitions of terms used	28
3. General provisions	28
4. Domestic payments (Luxembourg) and payments within the EEA	31
<b>B. Additional Terms and Conditions for Electronic Services</b>	<b>36</b>
1. Scope	36
2. Access to the Electronic Services	36
3. Issuing orders	36
4. Signing of documents	37
5. Obligations of the User	37
6. Exclusion of warranty and liability	37
7. Blocking of access	37
8. Authorisation and conferral of powers	37
9. Banking secrecy	38
10. Risks of communication via fax	38
11. Risks of communication via e-mail	38
12. Specific conditions of use regarding VP Bank e-banking	38
13. Specific conditions of use regarding Professional Data Feed	39
14. Security on the Internet	39
15. Storing and processing of Client data	40
16. Electronic Bank documents (e-Post)	40
17. Amendments	41
18. Termination with immediate effect	41
19. Reservation of mandatory law	41
20. Severability	41
21. Foreign law	41
22. Exclusion of particular persons	41
<b>Annex: Outsourcing and Sub-Outsourcing subject to approval</b>	<b>42</b>

# General Terms and Conditions

These provisions govern the business relationship between VP Bank (Luxembourg) SA, 2, rue Edward Steichen, L-2540 Luxembourg, registered with the Luxembourg Trade and Companies' Registrar under number B29509 (hereinafter referred to as "the Bank") and the client (hereinafter referred to as "the Client"), save where otherwise agreed by the Bank and the Client. In order to improve readability, these provisions are divided into "Basic Terms and Conditions" and "Additional Terms and Conditions". Together, the Basic Terms and Conditions and Additional Terms and Conditions constitute the Bank's "General Terms and Conditions". Unless provided otherwise in the Additional Terms and Conditions, the provisions of the Basic Terms and Conditions apply. In the event of any inconsistency between the Basic Terms and Conditions and the Additional Terms and Conditions, the Additional Terms and Conditions will prevail. In addition, the relevant practices at the Luxembourg location apply to individual business segments.

The only applicable version of these General Terms and Conditions is the German version. In the event of discrepancies between the German version and other versions, the German version shall prevail.

# I. Basic Terms and Conditions

## 1. Introductory terms and conditions

1.1. As well as being governed by these General Terms and Conditions the contractual relationship between the Bank and the Client shall be subject to the applicable legal provisions.

1.2. The Bank is a credit institution authorised under Luxembourg law and is under the prudential supervision of the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), headquartered at 283, route d'Arlon, L-1150 Luxembourg (website: [www.cssf.lu](http://www.cssf.lu)).

1.3. The Bank is a member of the Luxembourg deposit guarantee scheme (Fonds de garantie des dépôts Luxembourg [FGDL]), under which up to EUR 100,000 (one hundred thousand euros) of deposits per Client held with the Bank are protected, subject to certain legally prescribed conditions, in the event that access to deposits is denied. Further information is given in the "Deposit guarantee fund" fact sheet supplied to the Client as part of the Bank's statutory duty to provide information (see also [www.vpbank.com/lu\\_brochures\\_en](http://www.vpbank.com/lu_brochures_en) under "Fees & Conditions").

1.4. The Bank is also a member of the Luxembourg investor compensation scheme (Système d'indemnisation des investisseurs Luxembourg [SILL]) which, subject to certain legally prescribed conditions, guarantees up to EUR 20,000 (twenty thousand euros) of deposits and investments per Client in the event of default by the Bank. On written request the Bank shall furnish the Client with a form containing information on the investor compensation scheme.

1.5. Any reference to the Client shall in the case of natural persons include his or her heirs, successors and assignees.

## 2. Parties to and duration of contractual relationship

The parties to the business relationship are the Client and the Bank. The business relationship between the Client and the Bank is generally concluded for an indefinite duration and shall not expire upon the Client's death, incapacity or bankruptcy. Several Clients may be involved in the business relationship with the Bank.

In this case, all such Clients shall be jointly and severally liable towards the Bank.

## 3. Information on the Client and the Client's assets

3.1. When seeking to enter into a business relationship with the Bank and throughout such business relationship, the Client undertakes to provide the Bank in timely manner with all such information and documents as the Bank at its discretion may request regarding, among other things,

performance of the Bank's statutory, regulatory and contractual obligations.

3.2. The Client undertakes to inform the Bank immediately and in writing of any change to the Client's personal details (including identity, residence, tax domicile, nationality, issue or surrender of a US Green Card, registered office, registration number), legal capacity or financial profile. The Client further undertakes to inform the Bank immediately and in writing of any event that may have a material impact on the Client's rights and obligations, such as the instigation or imminent instigation of insolvency or winding-up proceedings against the Client, a merger, a modification of legal form, etc. The same duty of notification shall apply to the Client with regard to the persons authorised to represent the Client and to the beneficial owners. Such duty of notification shall apply even if the relevant changes are entered in a public register or published in some other manner.

The Client likewise undertakes to inform the Bank immediately and in writing of any change to the Client's financial circumstances (including his loss-bearing capacity) and his investment objectives (including any changes affecting his risk tolerance). Without written confirmation from the Client there is no way of establishing whether the Bank was aware of any such change. The Client shall bear sole responsibility for all direct and indirect consequences of false, outdated, incomplete or inaccurate information or data. The same shall apply if the Client fails to disclose some or all of the relevant information or data.

3.3. If the required documents or information are not produced in good time, if they prove to be outdated, incorrect or incomplete or if the Bank at its sole discretion considers the documents provided to be inappropriate or inadequate for the purposes of satisfying the Bank's own statutory, regulatory or contractual obligations, the Bank reserves the right at its sole discretion to refuse to open an account. Further, if during the course of the business relationship the Client fails to produce correct and complete information or documents deemed necessary by the Bank to fulfil its own statutory, regulatory or contractual obligations and maintain the relationship of trust or fails to produce them in good time, the Bank reserves the right without prejudice to other statutory obligations to block the Client's account, to liquidate positions in said account and to terminate it without notice.

3.4. With regard to the statutory provisions applicable under the Foreign Account Tax Compliance Act (FATCA) and the automatic exchange of information on financial accounts in tax matters (AEOI), the respective national implementing legislation and other agreements (e.g. qualified intermediary [QI] agreement) in their currently valid versions, the account holder and/or the controlling persons as defined in the relevant applicable legislation hereby undertake/s to inform the Bank of his/their resi-

dence for tax purposes (tax domicile) and his/their tax identification number/s as well as any other information that may be required. The Client hereby expressly declares that he agrees to submit documentary proof of his tax domicile at the Bank's request. If the Client is a US person within the meaning of the aforementioned legislation, the Client must make the Bank aware of this fact without delay and submit the US W-9 tax form including his US tax identification number (TIN). The Client duly notes and accepts that, in the case of reportable persons/accounts (e.g. US reportable account) within the meaning of the aforementioned legislation and agreements, the Bank may be obliged to forward documents and/or information relating to the business relationship and the assets, transactions, revenues and/or income of the account holder (and of beneficial owners / controlling persons, if any) to every relevant withholding-tax-retaining paying agent / clearing house / depositary and/or (tax) authority (e.g. the US Internal Revenue Service, the tax authority of the account holder's home country, the tax authority of the Bank's country of domicile). If the Bank becomes aware of evidence or indications pursuant to the aforementioned legislation which give it good cause to doubt the veracity of the information supplied by the Client (and/or by beneficial owners / controlling persons, if any) from the point of view of the Bank, most notably (though not solely) with regard to his tax domicile, at the Bank's first request the Client must submit the requisite proof to the Bank without delay. If the Client fails to send the requested documents to reach the Bank within 30 days of the Bank's request, the Bank reserves the right to sell said assets as stipulated in Section 3.3. of these General Terms and Conditions and to close the account. The Client duly notes and accepts that the sale of the assets concerned and the closure of the account shall not release the Bank from any duty it might have to report to the competent tax authorities. Further, if there is any change in his circumstances, the account holder undertakes on his own initiative to inform the Bank in writing without delay and in any event within 30 calendar days of the occurrence of such change. If and for as long as the Bank is aware of a change in circumstances of relevance to its reporting duties under FATCA and AEOI provisions, and if the account holder fails to supply the Bank with such new information, documentation and/or the relevant self-certification within the time limit after the occurrence of such change in circumstances, the account holder hereby agrees that the Bank shall manage the account as a reportable account / for reportable persons together with all concomitant reporting duties. If for want of adequate information concerning the aforementioned reporting duties the Bank is unable to carry out the normal procedure for reporting to the local and foreign tax authorities, pursuant to US tax law the Bank may be obliged to retain a penalty tax currently at the rate of 30% on reportable payments and to remit this tax to the US tax authority.

3.5. The Bank draws the Client's attention to the fact that, by virtue of his nationality or residence he is subject to the applicable provisions of tax law and other legal obligation. The Client recognises that he bears responsibility for fulfilling all requirements and obligations under tax law. In particular, the Client must ensure that all orders and instructions issued by him to the Bank are compliant with tax law. The Bank cannot accept any liability for any infringement of the law by the Client.

3.6. The Bank may rely on the accuracy of the information provided by the Client, unless it is known or had to be known to the Bank that such information is obviously outdated, incorrect or incomplete. The Client undertakes to immediately notify the Bank in writing in case of any changes to the information provided to the latter.

#### **4. Languages**

Communications with the Client shall normally take place in German and the documents provided by the Bank to the Client shall also be in German. However, the Bank may at its sole discretion offer to conduct communications with the Client partly or entirely in other languages, most notably in English or French, and may also provide the Client with documents drafted in such languages. In the event of discrepancies between the German version and those drafted in another language, the German text shall be legally binding.

#### **5. Range of services offered**

The Bank will always be pleased to provide the Client with information on the services it offers. The Bank reserves the right to modify these services at any time.

#### **6. Types of account, power of disposal**

6.1 Only powers of disposal furnished to the Bank in writing shall be considered binding on the Bank. Such proxies shall remain binding on the Bank until a written notice of revocation has been received by the latter, regardless of any statements to any other effect in commercial registers or publications. The following provisions on joint accounts govern the legal relationship between the Clients and the Bank, without prejudice to any internal agreements to the contrary that may exist between the account and securities account holders.

6.2. In the case of joint accounts with individual power of disposal, Clients are individually entitled to dispose of the deposited securities and the available account credit balances, in particular to withdraw assets and to debit the account on their own initiative and without restriction, including to provide collateral in any form. All Clients are entitled to information in connection with the business relationship, also with regard to the persons affected by it.

Furthermore, each individual Client is entitled to take out loans as well as to issue and revoke directives and authorisations of all kinds and to grant powers of attorney to third parties.

All Clients of a joint account are jointly and severally liable to the Bank for all obligations arising from the business relationship.

The Bank reserves the right, at its own discretion and without giving reasons, to require that the consent of the other Clients be obtained for certain actions in connection with the business relationship.

The individual disposition / individual commitment authority is not affected by the death of one or more Clients until receipt of a written revocation or termination by a Client or by the heirs of the deceased Client.

**6.3.** In the case of joint accounts with collective disposal rights, the disposal of the assets available in the account must always be exercised jointly. This applies, in particular, to account debits, account withdrawals, money transfers and authorisations of all kinds as well as powers of attorney to third parties.

In the event of the death of a Client, the heirs of such Client will succeed to the rights of the deceased Client. The remaining Clients may only dispose of the assets in the credit/securities account with the consent of the deceased Client's heirs. Every Client and every heir of a Client is entitled to revoke a power of attorney previously granted.

**6.4.** Where the Client grants authorisations to third parties, in particular as concerns the right of disposal regarding assets, the Bank's forms must always be used. The Bank may waive this requirement at its own discretion, but has no obligations to do so.

## **7. Verification of authorisation**

**7.1.** The Bank undertakes to conscientiously verify any power of disposal. To this end the Bank may inter alia compare the signatures of the Client and of any authorised agents with the sample signatures provided to the Bank. In particular the Bank shall be entitled to request substantiating documents for verification purposes. The Bank may also request the certification or notarisation of the relevant signatures.

**7.2.** The Bank shall not be liable for the fraudulent use (e.g. falsification) of the actual or electronic signature of the Client, regardless of whether such signature is authentic or forged. The same provision shall apply to signatures of persons who are entitled to carry out transactions on behalf of the Client (e.g. those to whom the Client has granted a general power of attorney over the account). In the event that the Bank fails to recognise the fraudulent use of an authentic or forged signature on documents (e.g. orders, cheques and other securities) and executes

transactions on the basis of such documents, the Bank shall be deemed to have executed a valid transaction on the instruction of the actual Client and shall be released from any liability in that regard.

In such an event the Bank shall be deemed to have executed a valid payment ("paiement") within the meaning of Section 1239 of the Luxembourg Civil Code (hereinafter referred to as "the Civil Code") and shall in particular be released from its obligation to refund to the Client the assets that were misappropriated by means of the fraudulent use of the documents concerned. The Bank shall be liable only if guilty of gross negligence in the verification of any such document.

**7.3.** The Client undertakes to ensure that unauthorised third parties have no access to the technical equipment provided by the Bank to give the Client access to its account. The Client is not authorised to communicate his confidential and personal passwords and codes to third parties. The same obligations shall apply to authorised agents.

## **8. Incapacity or limited capacity**

Any damage arising from the incapacity or limited capacity of the Client or his authorised agents shall be borne solely by the Client, provided the Bank is not guilty of gross negligence. The Client shall ensure that any such incapacity or limited capacity is immediately notified to the Bank, whether by the Client himself or a third party (e.g. the Client's representative or someone close to the Client). Depending on the circumstances, the Bank shall be entitled at its sole discretion to take precautionary measures (notably, to block the account). These may in particular consist in court or administrative orders for deprivation or limitation of capacity.

## **9. Order execution, caveat regarding investigations**

**9.1.** Client instructions shall be executed by the Bank with all due diligence. Orders relating to financial instruments shall be processed in accordance with the General Terms and Conditions and the document "General Principles governing the Execution of Transactions in Financial Instruments (Best Execution Policy)". The Bank shall not be obliged to execute orders received by telephone, fax, e-mail or any other electronic medium unless specifically agreed otherwise in writing.

The Bank expressly draws the Client's attention to the fact that, if the Client fails to provide the Bank with any or enough of the information it needs to assess the Client's knowledge and experience of investment business, the Bank will be prevented from evaluating whether the envisaged investment service or product is appropriate for the Client.



Furthermore, the Bank expressly draws the Client's attention to the fact that, with regard to the execution and/or acceptance and forwarding of orders initiated by the Client relating to the following non-complex financial instruments, the Bank is not obliged to carry out an appropriateness test (execution-only business) and hence the Client does not enjoy the protection of the relevant regulatory "code of conduct":

- equities authorised for trading on a regulated market or an equivalent market in a third country or via a multi-lateral trading facility (MTF), providing they are equities of companies except for units in collective investment undertakings that are not UCITS and equities embedded in derivatives;
- bonds and other debt securities authorised for trading on a regulated market or an equivalent market in a third country or via an MTF, except for bonds and other debt securities embedded in derivatives or structured in such a manner as to make it difficult for the Client to understand the associated risks;
- money market instruments, except for instruments embedded in derivatives or structured in such a manner as to make it difficult for the Client to understand the associated risks;
- shares or units in UCITS, except for the structured UCITS specified in Article 36(1)(2) of Regulation (EU) 583/2010;
- structured deposits, except for deposits structured in such a manner as to make it difficult for the Client to understand the earnings risk or the costs of selling the product before maturity;
- other non-complex financial instruments within the meaning of this Section.

The Client shall be responsible for the timely issue of orders that are linked to a specific execution date.

The liability of the Bank for non-execution or defective or late execution of duly issued orders shall be limited to the payment of interest for the relevant period (loss of interest).

In the event that the Bank needs additional information or instructions to execute the Client's order but is unable to obtain such information or instructions from the Client in good time, whether because the Client has specifically requested the Bank not to contact him or because the Bank is unable to reach him, in order to protect the Client's interests the Bank shall be entitled to refrain from executing the order. The Client shall in any event bear the risks relating to any order that is unclear, incomplete or erroneous.

The Bank shall not be obliged to execute orders for which no sufficient cover or available credit limit exists. If the Client places several separate orders for a total amount that exceeds his available credit balance or the credit facilities extended to him, the Bank shall have the right to decide at its own discretion which orders are to be executed in whole or in part, possibly with reference to

the issue date of such orders and the time when they were received.

The Bank cannot be held liable for any late execution or non-execution of orders resulting from the Bank's compliance with its legal duties (e.g. obligation to carry out an appropriateness test, compliance with anti-money laundering provisions) or from a risk assessment by the Bank (e.g. in relation to economic sanctions).

**9.2.** The Bank expressly reserves the right to refrain from executing cash withdrawals, cash settlements and other transactions such as physical title deliveries or physical precious metal deliveries which sever the documentary record ("paper trail") and/or exceed the amount of EUR 50,000 (fifty thousand euros), in particular if the Client fails to provide the appropriate explanations and reasons for any such transaction. In this case the Client and the Bank agree that the Bank shall be entitled to discharge its duty of restitution by some means other than a cash withdrawal or any of the aforementioned transactions, e.g. by wire transfer, provided that such transfer is remitted to a country that is subject to the automatic exchange of information (AEOI) in accordance with OECD standards, or by crossed cheque. Reference is made in this respect to the provisions of Section 10.2. Whenever an unusual amount is deposited the Bank shall be entitled to decide, at its sole discretion and after clarification of the specific circumstances, whether to credit the amount to the Client's account or to reverse the transfer. Furthermore, the Bank reserves the right without the Client's consent to debit to the Client's account an amount previously credited to the same account if the original booking was made unlawfully and in particular erroneously or illegally. The Bank shall inform the Client of the debit within a reasonable delay.

**9.3.** If the Bank uses the services of third parties to execute Client transactions, the Client shall be bound by the customary practices and all general and specific terms and conditions applicable between the Bank and such third parties and by the conditions with which those third parties must comply when operating on foreign regulated markets, MTFs or organised trading facilities (OTFs). If the Bank instructs a third party to execute a transaction, the Bank's liability shall be limited to the diligent selection and instruction of that third party.

**9.4.** The Bank reserves the right to refuse to execute orders from an authorised agent of the Client on grounds pertaining exclusively to the person of such authorised agent, as if the orders were from the Client.

## **10. Transfers and withdrawals of assets**

**10.1.** With regard to instructions to execute payments or to transfer or dispose of assets, the Bank reserves the right to determine the place and manner in which the relevant



transaction (cash payment, remittance, transfer, cheque or other method of payment customary within the banking industry) shall be executed.

**10.2.** Reasonable notice must without fail be given to the Bank for any withdrawals of cash, financial instruments or precious metals. For cash withdrawals of EUR 10,000 or above per day, or cash withdrawals of any amount not denominated in euros, the Bank must be informed of the withdrawal by 12 noon no later than two (2) business days prior to the desired date of the withdrawal. Reference is made in this respect to the provisions of Section 9.2.

## **11. Transmission errors**

Any damage arising from the use of ordinary post, telephone, fax, e-mail and other electronic or non-electronic forms of transmission and from the use of courier or shipping services – notably due to loss, delay, misunderstanding, data corruption or duplication – shall be borne by the Client, save where the Bank is guilty of gross negligence. In the event of any claims by third parties due to transmission errors, the Client undertakes to indemnify and hold the Bank harmless upon first request.

## **12. Notifications between the Client and the Bank**

**12.1.** All notifications from the Client to the Bank must be made in writing, unless the Client selects one or several other means of communication with the Bank in the account opening documentation, such as fax, telephone, e-mail or e-banking. By selecting the relevant means of communication the Client authorises the Bank to execute orders received by the Bank from the Client or its authorised agent via such means and likewise authorises the Bank to contact the Client and transmit any message or confirmation to the Client via such means. However, the Bank reserves the right though not the obligation to request a confirmation by telephone of any instructions received in writing before the Bank executes such instructions. Further, the Bank reserves the right to require that the original order be submitted in writing even if the Client has opted for some alternative form of communication (e.g. telephone, fax, e-mail or e-banking) in accordance with the first sentence of this Section.

If the Client has indicated a recipient for correspondence other than himself or given an address for correspondence other than his home address, the recipient shall be deemed the Client's duly authorised recipient. Dispatch to this authorised recipient shall thus be deemed due dispatch to the Client. Notwithstanding the previous sentence, the Bank reserves the right, without assuming any obligation, to send correspondence to the Client at his designated correspondence address or his home address, as applicable.

**12.2.** The Client agrees that the Bank shall be entitled to provide him with information in hard copy (e.g. account statements) via the Bank's website or some other medium agreed between the Bank and the Client (e.g. via e-mail, e-banking). Where such information is supplied to the Client via the Bank's website the Bank shall inform the Client that the information in question has been posted on the Bank's website by means of a comment to that effect included in one of its documents (e.g. an account statement) or via some other medium agreed between the Bank and the Client. In addition, the Bank shall always provide the Client with such information in writing at the latter's request. The Client expressly acknowledges that, for the purposes of informing him of changes in the information, it is sufficient to provide a reference to the Bank's website on his statement.

**12.3.** Notices from the Bank will be deemed to have been given if they are sent and/or held at the disposal of the Client in accordance with the mailing instructions specified by the Client and/or via e-Post to the last address provided by the Client or, for good cause (e.g. in the event that communications cannot be delivered), to a different address. The time of dispatch is deemed to be the date borne by the copies or the records kept by the Bank (e.g. mailing list). Proof of dispatch of the correspondence to the Client (including the date of dispatch) shall consist in the production by the Bank of a printed copy or a copy saved in an electronic database of the correspondence or some other record of dispatch. In the case of transmissions by fax, the transmission report shall constitute documentary proof of the dispatch of documents by the Bank and their receipt by the Client.

**12.4.** The Bank shall bear no liability for risks or damage resulting from any means of communication (including ordinary post, express courier, fax, telephone, e-mail). Such risks include falsification, incomplete transmission, interception and misuse by unauthorised third parties, errors, misunderstandings, technical defects and delays.

**12.5.** At the Client's express request, the Bank may agree to retain on its premises and make available to the Client all correspondence (letters, abstracts or statements of account, bank advices, warnings as to the inappropriateness of a transaction, etc.) addressed to the Client by the Bank in a "retained correspondence" dossier held either in paper format or on an electronic storage medium (to be printed out only at the Client's request). The Client recognises that the Bank will have fulfilled its obligations to account for and deliver the correspondence simply by making it available as retained correspondence and that the Client shall bear all risks and liability for loss or damage which might arise from any such retained correspondence arrangement. The documents thus retained by the Bank are deemed to have been delivered and handed over to the Client on the next working day after the date

which appears on the documents in question. However, the Bank reserves the right to communicate directly with the Client by any available means (including by sending account statements or other correspondence to the Client's address), including when obliged so to do by law or when the Bank considers it urgent, necessary or advisable so to do and without incurring any liability in this regard. The Client shall be obliged to collect the retained correspondence regularly and at least once a year. The Client duly notes and accepts that the Bank is obliged to draw the Client's attention at least once a year to the periodic statements and most notably to the account statements and statements of assets. In the event that the Client does not collect the periodic statements in person by 15 March of the following year or else instruct their delivery by post, the Bank shall send such statements to the Client's home address by ordinary post at the Client's expense. The Client shall not be entitled to claim ignorance of the contents of the correspondence and information delivered under the retained correspondence arrangement by virtue of not having checked and read such correspondence retained and kept at the Client's disposal.

In addition the Bank's employees shall be entitled to consult the Client's retained correspondence in order to prepare for discussions with the Client.

**12.6.** The Bank shall be entitled but not obliged to send the Client information regarding financial research, financial solutions and new products and services offered by the Bank. Such information shall not constitute investment advice.

### **13. Evidence**

**13.1.** Documents drawn up by the Bank, such as account records and transaction slips, shall be deemed to have probative force and to serve as adequate proof inter alia of the notifications and instructions issued by the Client and of the execution of transactions mentioned in such documents in accordance with the instructions given by the Client.

**13.2.** Electronic copies, other electronic data formats or micrographic reproductions of original documents produced by the Bank shall have the same evidentiary value as original written documents. Likewise, e-mails and faxes shall have equivalent evidentiary value.

**13.3.** The Client's attention is expressly drawn to the fact that the Bank records and/or saves telephone conversations and other electronic communications and the Client hereby accepts this practice. The Bank is obliged among other things to record electronic communications with the Client which lead or may lead to transactions. This recording obligation shall apply in particular if the Bank accepts, forwards and/or executes orders from the Client relating to financial instruments. The Bank may use such

recordings as evidence in disputes. In particular, the data storage medium used to record telephone conversations and electronic communications may be adduced in legal proceedings with the same evidentiary value as a written document. The recordings shall be kept for the entire duration of the business relationship and beyond that duration until the statutory retention period expires. To the extent permitted by law the Client has the right to access copies of the recordings made by the Bank that relate to his business relationship with the Bank.

**13.4.** By way of deviation from the provisions of Section 1341 of the Civil Code, the Client and the Bank expressly agree that the Bank shall be entitled to substantiate its assertions (including instructions received via telephone) by any means legally admissible in commercial matters, such as witnesses or affidavits.

### **14. Dormant accounts**

**14.1.** The Client shall take steps to ensure that he remains in continuous contact with the Bank and that his assets do not become dormant. In this regard, the Bank recommends that the Client designate one or more authorised contact persons.

**14.2.** If the Client loses contact with the Bank, the business relationship shall be considered to have become dormant and the Bank shall employ all due diligence and make reasonable efforts to find out the new address or other contact details of the Client in order to contact him. In this regard the Bank shall in particular be entitled to send correspondence to the Client's last known home address. Such attempts to ascertain the Client's address and the special treatment and monitoring of dormant assets shall be subject to charges.

### **15. Client complaints and authorisation**

**15.1.** The Client shall generally be responsible for tracking the execution status of the Client's instructions.

**15.2.** If the Client wishes to make a complaint about order execution confirmations, account statements or other Bank notifications, he must do so immediately upon receipt of the relevant notification and at the latest within thirty (30) calendar days, save in individual cases in which the Bank has imposed a specific time limit for complaints. Upon expiry of the applicable time limit for objections, notifications shall be deemed accepted and approved by the Client. The express or tacit acceptance of account statements shall include acceptance and approval of all positions therein and of any reservations of the Bank.

The Client duly notes that obvious errors may be corrected by the Bank without prior consultation with the Client at any time and even after the expiry of the time limit for objections.

**15.3.** The valuation of account assets given in the account documentation and statements is purely indicative and must not be construed as a confirmation by the Bank or as their precise financial value. All account statements are issued subject to potential errors or omissions in calculations or account entries.

**15.4.** The Bank shall be authorised to correct any errors it makes by book-entry transfer even if the account balance has already been expressly or tacitly approved. Similarly, if by mistake a transfer order has been executed twice, the Bank shall be authorised to correct such error in accordance with the legal principles governing unjust enrichment. Hence the Client shall be obliged to return the relevant funds or assets and cannot object to a Bank request for restitution by claiming that he has already disposed of the assets mistakenly credited to his account or that he could in good faith believe that he was entitled to such assets.

**15.5.** The Client acknowledges and agrees that certain documents have to be signed in the process of order execution (hereinafter referred to as "the Documents"). Consequently, the Client acknowledges and agrees that (a) in giving an order (i.e. to buy/subscribe or to sell/redeem) to the Bank he expressly authorises the Bank to sign or to have a Bank-related entity sign any relevant Documents for the Client's account, and (b) any and all such Documents to be signed by the Bank or by a Bank-related entity shall be fully binding on the Client. The Client further acknowledges and agrees that, either under the terms of the Documents or by virtue of the law applying to the order execution (including, where relevant, the law applicable to any intermediary involved in executing the order or the law applicable to the execution system concerned) or by dint of a court ruling, a right of clawback (i.e. the right to demand reimbursement of money paid to a party or the restitution of property transferred to a party) may exist in favour of certain parties involved in executing the order (especially the counterparty in the transaction concerned) or in favour of any other third party or authority entitled to recover the money or property subject to clawback (hereinafter referred to as "the Applicant").

For this eventuality the Client hereby expressly authorises the Bank and any other Bank-related entity to block all or part of the monetary amount or the other assets held in the Client's account insofar as the Bank or other Bank-related entity deems fit in response to a request from the Applicant claiming the right of clawback. In this connection the Bank or other Bank-related entity shall not be obliged to verify beforehand that the Applicant's request is legitimate, irrespective of the grounds on which the Applicant's request is based.

The Bank shall endeavour in good faith to inform the Client of the aforementioned block, where possible before it is imposed. The Client agrees and undertakes to keep

his account open to the Bank or, as applicable, to all other Bank-related entities for the duration of the block on the funds or assets in questions. If the Bank or another Bank-related entity has not blocked such funds or assets in the Client's account and the Applicant demands that the Bank or a Bank-related entity return any funds or assets to the Applicant or to some other entity entitled to recover the assets subject to clawback, the Client hereby agrees to return the money or assets promptly to the Bank or Bank-related entity plus interest charged at standard market rates. Notwithstanding the above, the Bank or another Bank-related entity is hereby authorised to debit to the Client's account any such funds or assets which need to be returned to the Applicant or to any other entity entitled to recover the assets subject to clawback without any prior formal notice. If the Client closes his account with the Bank and the Applicant or any other entitled third party or authority makes a request that money or other assets received from the Bank be returned to the Applicant, the third party or another authority entitled to collect the assets subject to clawback, the Client agrees and undertakes to return such assets without delay to the Bank or Bank-related entity irrespective of whether the request by the Applicant or entitled third party or authority was made before or after the Client's account was closed. It is in any event the sole responsibility of the Client to oppose the request made by the Applicant or authorised third party or authority if the Client considers that request to be baseless. The Bank shall have no obligation to take any action to oppose such a request.

## **16. Conditions and costs**

**16.1.** In accordance with the currently valid version of the Bank's commission and fee schedule or, where applicable, with the special conditions agreed separately, the Client undertakes to pay to the Bank all interest, fees, charges and other amounts due as well as all costs incurred by the Bank, its correspondent banks or other third parties for the Client's account inter alia for operating the account, holding the assets in safekeeping and executing transactions. In the event of disputes between the Bank and the Client the latter shall bear all the Bank's costs and legal fees (including lawyers' fees). The interest charges, fees, expenses and commissions stated in the Bank's commission and fee schedule are exclusive of VAT or other taxes, unless the contrary is explicitly stipulated in the relevant document.

**16.2.** The commission and fee schedule shall be made available to the Client at the beginning of the business relationship. The Bank reserves the right at any time and without prior notice to change interest rates, commissions, fees and other charges payable by the Client or to adopt new fees and commissions. The currently valid version of the Bank's commission and fee schedule shall be made

known to the Client in some appropriate manner as stipulated in Section 12.2. In general the onus shall be on the Client to find out from the Bank in advance what fees will apply to any planned transaction. The current interest rates, fees and commissions can be found in the respective published fee schedules / product fact sheets on the Bank's website ([www.vpbank.com/lu\\_brochures\\_en](http://www.vpbank.com/lu_brochures_en) under "Fees & Conditions"). In entering into a transaction with the Bank, the Client shall be deemed to have accepted the currently valid version of the Bank's commission and fee schedule.

The Bank has a duty to disclose the charges and subsidiary costs of investment services and ancillary services to the Client in advance (ex ante disclosure). If the exact costs are not known to the Bank, the figures disclosed shall be based on estimates. In the case of asset management mandates, disclosure will be at service level. The costs involved in execution-only and no-advice business and for investment advisory mandates will be disclosed on a transaction-specific basis. If certain conditions are fulfilled, and in particular if the Client is classified as a professional client, the Bank may make such disclosure in a generalised, standardised manner. Likewise, a non-professional client may at its express request receive generalised, standardised rather than transaction-based cost disclosures, providing the Client meets certain criteria.

**16.3.** The Client hereby authorises the Bank to debit any amount payable to the Bank (whether the Bank's own charges, commissions and fees or those of third parties, such as correspondent banks and/or brokers) automatically to the Client's account. The Bank shall debit interest, fees and charges on a quarterly basis unless otherwise agreed. Where applicable, credit interest shall be credited to the Client's account each quarter. Any taxes and charges which are levied from or by the Bank or which have to be retained by the Bank on the basis of national or supra-national (e.g. EU) legislation, international treaties or contractual arrangements with foreign authorities shall be payable by the Client or may be passed on to the Client. The Bank may levy additional charges to cover expenses and extraordinary endeavours and costs (e.g. in connection with compliance investigations, debt collection, insolvency, administrative assistance, legal assistance and other disclosure procedures, portfolio management tasks and researches).

**16.4.** The Bank draws the Client's attention to the fact that in connection with transactions in financial instruments or investment services the Client may have to pay other charges, including taxes, which are not paid through or imposed by the Bank. Further, the Bank draws the Client's attention to the statutory and regulatory obligations (in particular under FATCA) which apply to the Client personally by reason of his nationality and place of residence/domicile. Such obligations most notably include compli-

ance with the provisions of tax law that apply to the Client, the duty to submit tax declarations and in general terms the need to ensure that any transaction he asks the Bank to execute is in conformity with all applicable statutory obligations. If necessary, the Client must consult a tax lawyer and/or consultant in his country of residence/domicile. The Bank reserves the right but shall not be obliged to verify the existence of such statutory and regulatory rules and whether the Client is in compliance with them. The Client hereby declares that this is his personal responsibility and discharges the Bank of any liability for any failure by the Client to discharge his personal obligations. In particular the Client undertakes to confirm to the Bank either on his own initiative or at the latter's request that the Client has complied and continues to comply at all times with all statutory and regulatory provisions applicable to the Client (especially the provisions of tax law) and that any transaction which the Client asks the Bank to execute is in accordance with the applicable legal obligations. If the Client fails to respond or responds inadequately to such a request by the Bank, the latter shall be entitled to terminate the business relationship with immediate effect and without further formalities.

**16.5.** The Client shall pay/reimburse the Bank for all taxes, duties and fees which are paid by the Bank or for which the Bank may be held liable and which relate to transactions executed by the Bank in its business relationship with the Client, regardless of whether such taxes, duties and fees are payable now or are levied in the future by the authorities of Luxembourg or other countries. The Bank shall be authorised to debit the relevant amounts to any of the Client's accounts irrespective of the settlement date of the initial transaction.

**16.6.** The Client accepts that in the context of the Bank's business relationships with other market participants the Bank may pay or receive financial inducements relating to the services provided to the Client. In this context the Client acknowledges and confirms that he has read and understood and accepts the key paragraphs of the "Conflicts of interest policy" information brochure that describe such financial inducements in greater detail. It is hereby agreed that the financial inducements received by the Bank may be retained by the Bank only insofar as is stipulated in the "Conflicts of interest policy" information brochure. Further information on the size and nature of these financial inducements shall be made available to the Client on request.

## **17. Foreign currencies, foreign currency accounts**

Where the Client holds account assets in a foreign currency, these shall be invested in the Bank's name but for the account and at the risk of the Client in the same currency within or outside the country of the currency concerned. The Client shall be proportionately liable for

all economic, legal and other consequences affecting the Bank's total assets in the country of said foreign currency or in the investment country concerned as a result of judicial or administrative measures, criminal offences and political or other events over which the Bank has no control. The Bank therefore cannot accept any liability if a foreign currency cannot be obtained in good time or at all or a foreign currency payment cannot be executed in good time or at all for the aforementioned reasons.

In the case of foreign currency accounts the Bank shall be deemed to fulfil its obligations merely by arranging for an account held with a correspondent bank or with the Client's designated bank in the country of the relevant foreign currency to be credited.

The Client may dispose of account assets denominated in a foreign currency by means of sale, securities purchase or wire transfer. Other means of disposal are possible only with the consent of the Bank.

## **18. Bills of exchange, cheques and similar instruments**

**18.1.** If instruments are presented for collection (e.g. bills of exchange, cheques, direct debits) and the Bank credits the value thereof before the proceeds have been collected, it shall do so on the understanding that such credit is made under usual reserve (i.e. subject to final payment). This applies even in cases where such instruments are payable by the Bank itself. The Bank shall thus be entitled to debit the Client's account if bills of exchange, cheques or other similar financial instruments that are presented or discounted are not paid upon presentation, if the value of such instruments is not freely disposable, if such instruments cannot be presented in good time or at all or if the value of bills of exchange or cheques has been or can be debited to the Bank under foreign law, the terms of an agreement between banks regarding forged signatures or other legislation.

**18.2.** If the Bank issues a cheque at the Client's request, the cheque amount plus fees shall be debited to the Client's account.

## **19. Transactions in financial instruments**

**19.1.** All orders for the purchase and sale of financial instruments or comparable assets and all transactions involving derivatives shall be carried out by the Bank at its discretion as a broker, as a commission agent acting in its own name but for the Client's account (without any special need to notify the Client) or as a counterparty acting in its own name and for its own account.

**19.2.** In the absence of specific instructions from the Client, the Bank shall either execute the Client's orders itself in accordance with its Best Execution Policy or shall

route such orders to third parties for execution. In particular, in so doing the Bank may also decide to execute the Client's orders outside a regulated market, an MTF or an OTF. The Client is in agreement both with the Best Execution Policy of the Bank and with the Bank executing orders outside a regulated market, an MTF or an OTF.

**19.3.** The Bank shall not be obliged to verify the conditions (including disclosure requirements) applicable to transactions in the markets in which the Client instructs the Bank to effect transactions. The Client undertakes to indemnify the Bank in respect of any damage that may arise in this connection.

**19.4.** Orders not bearing an expiry date shall generally remain valid only for the day on which they were placed on the market concerned. Client orders placed with an indefinite term ("valid until revoked") shall generally be executed in accordance with the rules and trading practices of the market in question.

**19.5.** The Bank may execute the Client's orders in one or several stages depending on the prevailing market conditions, save where the parties have agreed the contrary. All instructions from the Client shall be executed at the market price applicable at the time of the transaction, unless the Client has expressly imposed price limits upon the Bank. Instructions relating to the same categories of financial instruments received from different clients shall be executed by the Bank in the order in which they were received.

**19.6.** If the Bank has been unable to execute a limit order given by the Client in respect of shares immediately at the prevailing market conditions, the Client hereby agrees that the Bank shall not be obliged to announce such order publicly in order to facilitate its execution.

**19.7.** If the Bank receives multiple orders from the Client in a combined amount which exceeds the Client's total assets held with the Bank, the latter shall execute the orders in the Client's best interests in their chronological order of receipt until all of the Client's assets held with the Bank have been used, unless the nature of the order or the market conditions render this approach impossible or unless the Client's interests require a different approach.

**19.8.** At its sole discretion the Bank may

- refuse to execute sale orders before delivery of the financial instruments is actually taken;
- refuse to execute orders relating to credit, forward or premium transactions;
- execute purchase orders only up to the credit balance available in the Client's account;
- repurchase or replace, at the Client's expense, financial instruments which have been sold but which are defective or not delivered in time;
- book out of the Client's account such financial instruments (or, if they are no longer held in the account, an



amount equivalent to their value) as are equal in value to the original financial instruments physically deposited by the Client with the Bank and subsequently notified to the Bank as being blocked. In any event the rule is that financial instruments which are physically deposited shall remain unavailable for use in transactions (sale, transfer, etc.) until the Bank has ascertained whether they are blocked or defective in some other way, regardless of any subsequent change in the price of these financial instruments during this time;

- consider any order not designated as a confirmation of or amendment to an existing order to constitute a new order;
- refuse at its sole discretion to accept orders, without having to give reasons.

**19.9.** The Client shall bear all legal consequences arising from the remittance for sale of financial instruments which are subject to a block or other defect or, as applicable, encumbered by a lien, whether before or after such remittance.

**19.10.** The Client duly notes and hereby declares that he agrees

- that at the same time as it buys or sells financial instruments for the Client, the Bank may purchase or sell financial instruments of the same kind for other clients or its own account and that the Bank shall be authorised to carry out transactions with itself or with affiliated or otherwise related companies or entities when purchasing or selling financial instruments for the Client's account;
- that financial instruments issued by companies that have a business relationship with the Bank or an affiliated company or in which employees of the Bank or affiliated companies serve as directors or managers may be purchased or sold for the Client's account;
- that the Bank may purchase or sell for the Client's account units of investment funds which are managed by the Bank or an affiliated company;
- that the Bank may purchase or sell financial instruments from and to an account held by another client with the Bank or a company related to the Bank.

For further information on risk the Bank refers in particular to the "Opportunities and risks inherent in securities transactions" brochure.

## 20. Rulings by exchanges and authorities

The Client is aware that the Bank is subject to supervision by foreign authorities under foreign jurisdictions in connection with its business activities on behalf of its clients in foreign countries and that assets held by the Bank and its affiliated companies for the Client's account may be subject to investigations and measures (e.g. bans on the disclosure of information, freezing orders, sequestrations) in foreign countries. The Client hereby acknowledges that

all consequences of such compulsory measures shall be valid with regard to and against his account and may thus result in his assets being blocked or even booked out of the account.

Moreover, the Client is aware that supervisory authorities and/or exchanges may request the imposition of compulsory measures that affect transactions, including the closing-out of positions, and that the Client shall comply with such requests even where they are addressed to the Bank. Further, the Bank shall be authorised to take any measures it deems appropriate to ensure compliance with such regulatory or judicial measures and to protect the Bank's interests.

## 21. Safekeeping of assets

**21.1.** At the Client's request the Bank may agree to accept and hold in safekeeping financial instruments of all kinds (e.g. dematerialised securities, registered and bearer securities and precious metals), for which the Bank shall apply the same diligence as it would in its own affairs but shall be liable only if guilty of gross negligence. In particular the Bank shall accept the following items for safekeeping and administration in open deposits:

- financial instruments of all kinds, including those held on a book-entry basis;
- non-securitised money market and capital market investments;
- non-securitised rights;
- precious metals;
- valuables;
- derivatives;
- documents.

The Bank shall be entitled without giving any reasons to refuse to accept assets for safekeeping or to open a safekeeping account. Further, the Bank may at any time demand that a safekeeping account be terminated or that specific items be removed.

The provisions governing objects held in safekeeping shall apply regardless of whether such objects are held by the Bank and/or by a central collective deposit facility or a third-party depository (sub-custodian) and/or whether they are registered in the name of the Bank, the Client and/or a Nominee (cf. Section 25). The hire of safe deposit boxes shall be governed by a separate set of regulations.

**21.2.** Unless otherwise agreed in writing, all financial instruments and precious metals shall wherever possible be held in a fungible account. Consequently, the Bank shall be obliged only to return to the Client financial instruments and precious metals of the same type and quality as those deposited with the Bank.

## 22. Examination of deposited assets

The Bank shall be entitled to examine or else arrange for a third party in Luxembourg or abroad to examine items deposited for safekeeping in order to ascertain their authenticity and whether they are subject to blocking notices, without assuming any liability in this regard. The Bank shall be obliged to execute sale and delivery orders and corporate actions only after completing such examination and any changes of registration. Where this gives rise to damage as a result of the non-execution or late execution of such orders, this shall be borne by the Client unless the Bank has failed to exercise the customary diligence. The Bank shall carry out the examination based on the available materials and documents.

## 23. Insurance

The assets held in safekeeping shall be transported, consigned and insured for the account and at the risk of the Client. In the absence of specific instructions from the Client, the Bank shall undertake the relevant insurance and declarations of value at its sole discretion. The Bank shall be entitled at any time to require the Client to withdraw the deposited assets.

## 24. Safekeeping and settlement

24.1. The Bank undertakes to keep the assets deposited by the Client in a safe place or with a third party and in so doing shall exercise the same diligence as it would apply to its own assets. The Bank's liability shall in any event be limited to due diligence in the selection of such third parties.

In this regard the Bank shall expressly be authorised to hold the deposited assets in safekeeping on its own premises or else with a central collective deposit facility or a third-party depository (hereinafter referred to as "the Sub-custodian") of its choice. Sub-custodians may be located abroad. Deposited assets traded solely or predominantly outside Luxembourg shall normally also be held in safekeeping in the foreign country concerned or, if deposited elsewhere, shall be transferred to that country at the expense and risk of the Client.

24.2. Assets held in the form of financial instruments or in foreign currencies on behalf of Bank clients shall generally be held on the books of a correspondent bank domiciled in the country of origin of the relevant currency, with a Sub-custodian or within a clearing system.

24.3. Such assets may be subject to the taxes, duties, restrictions and other official measures of the country of the currency concerned or of the correspondent bank, Sub-custodian or clearing system, for which the Bank shall bear no responsibility.

24.4. In proportion to its share of the assets held by the Bank with such correspondent bank, Sub-custodian or

clearing system, the Client shall bear all economic, political, legal, judicial or other consequences affecting those assets. Each Client shall therefore bear a share of the losses incurred in respect of the financial instruments or precious metals held by the Bank for its account in equal proportion to the Client's share of the total volume of said financial instruments or precious metals. The aforementioned consequences may result inter alia from official or judicial measures imposed in the country of domicile of such correspondent bank, Sub-custodian or clearing system or by third countries or from insolvency, liquidation, force majeure, civil unrest, war, fraud or other circumstances or situations beyond the Bank's control which may prevent the Bank from returning the assets to the Client. In certain countries some or all third parties have a security interest, a right of lien or a right of set-off in respect of the financial instruments in their custody. In this context the Client accepts that his assets and all associated rights may be subject to third-party security interests, rights of lien or rights of set-off. It is equally possible in this regard that the General Terms and Conditions of the third parties in question envisage that, in the event of default by the third party's Sub-custodian, losses shall be split with the Client. This may make it impossible for the Bank to obtain the return of a sufficient number of financial instruments to guarantee the rights of restitution of its clients. In this eventuality losses shall be split proportionately.

24.5. If at the location where the assets are held in safekeeping it is not customary or not possible to register certain deposited assets in the name of the Client, the Bank shall be entitled to register such assets in its own name or that of a third party, albeit always for the account and at the risk of the Client.

24.6. Unless expressly instructed otherwise, the Bank shall be entitled to hold the deposited assets according to their type in its own collective safekeeping account or the collective safekeeping account of a third-party depository or with a central collective deposit facility. This shall not apply to deposited assets that by nature or for other reasons need to be held in safekeeping separately. If the Client requests that assets suitable for collective safekeeping be held separately, they shall be held exclusively in a closed safekeeping account for which the Bank shall carry out no corporate actions. In either case, all additional costs incurred shall be passed on to the Client, who shall likewise bear the additional risks.

24.7. If the Bank holds the Client's assets with a correspondent bank, Sub-custodian or a clearing system which is subject to foreign law, the Client's rights in respect of assets held by such third parties may differ from the rights that he would have had under Luxembourg law. In particular, the Client duly notes and accepts that in certain countries outside the EU it may be legally or practically impossible to segregate the Client's financial instruments



that are held by a third party from the proprietary financial instruments of that third party or of the Bank. In the event of default by or the insolvency of said correspondent bank, Sub-custodian or clearing system, the Client runs the risk of being unable to recover his assets in their entirety.

When executing the Client's trading orders in respect of assets held in safekeeping, purchased securities shall be booked into the account and the proceeds of sales shall be credited to the account subject to final settlement, i.e. subject to actual receipt of the delivery or payment in question. The Bank shall not be obliged to execute trading orders relating to securities or account funds which have not yet been delivered or paid in.

## **25. Registration of deposited items; Nominees**

25.1. The Bank shall be entitled to have the Client's assets registered in its own name, the Client's name or the name of a third person acting on the Bank's behalf (hereinafter referred to as "the Nominee"), though always for the account and at the risk of the Client.

25.2. The Nominee shall have obligations only towards the Bank and shall assume no liability towards the Client. The registration of the deposited assets in the name of the Bank or the Nominee but for the account and at the risk of the Client shall be without prejudice to the Bank's duties as laid down in these General Terms and Conditions or to the Bank's liability.

25.3. The Bank shall be entitled at any time to change the Nominee for the deposited assets without being required to notify the Client in advance or obtain the latter's approval in this regard. The Bank may notify the issuers of the deposited securities and/or other third parties (e.g. central collective deposit facilities, third-party depositories, supervisory authorities) that the Bank or the Nominee is acting as trustee in its own name but for the account and at the risk of the Client or, where applicable, for the account and at the risk of other clients of the Bank.

25.4. The Bank shall be entitled without the Client's prior consent to disclose the Client's identity and other confidential information pertaining to the Client (including the identity of and other confidential information pertaining to the beneficial owner of the deposited assets) only in the following circumstances:

- the laws, regulations or product-specific documents (e.g. issue prospectus or fund prospectus) applicable to the Bank or to the deposited assets provide for such disclosure;
- such disclosure is necessary in order to facilitate the execution of instructions received from the Client;
- such disclosure is necessary in order to enable the Bank to assert the rights or claims arising from the business relationship and/or to safeguard its legitimate interests;

- if claims are brought against the Bank, one of its Group companies, its employees, its governing officers and representatives or the Nominees in accordance with the safekeeping provisions contained herein. This shall not be the case if the Client provides sufficient guarantees to cover the amount of such claims in a form acceptable to the Bank.

## **26. Securities accounts: financial instruments**

26.1. Financial instruments deposited with the Bank must be "of good delivery" and without flaw, i.e. authentic, in good physical condition, not subject to attachment, distraint, receivership or counterclaims in any location, and deposited with all their coupons which have not yet matured.

26.2. The Client shall be liable to the Bank for any damage resulting from a lack of authenticity or from overt or hidden defects (e.g. loss or theft) in the financial instruments he has deposited for safekeeping. Hence, if the Bank's account with a custodian is debited because the financial instruments deposited by the Client are not "of good delivery", the Bank may book those financial instruments or assets at their market value out of the Client's accounts and the Client undertakes to indemnify the Bank in respect of any damage incurred by the Bank as a result.

## **27. Securities accounts: precious metals**

Physical deliveries of precious metals and coins shall be made in Luxembourg, with all attendant costs to be borne by the Client. The Client shall give the Bank a reasonable number of bank business days' notice of the intended delivery. The delivery procedure shall be determined by the Bank at its sole discretion.

## **28. Securities accounts: banking services**

28.1. Without assuming any liability the Bank shall collect interest, dividends and maturing coupons as well as redeemed financial instruments and shall provide other customary services even in the absence of express instructions from the Client. To this end the Bank shall be entitled to rely on the publications made available to it.

28.2. Unless required by applicable law, the Bank shall generally refrain from

- forwarding notices, powers of proxy and published material for general meetings of shareholders or creditors and from exercising voting rights;
- reclaiming tax in application of double taxation treaties applicable to the Client;
- initiating or joining in judicial or arbitration proceedings or in any other kind of litigation or alternative dispute resolution procedures in Luxembourg or abroad in order to represent the Client's interests (in particular with respect to actions for damages concerning the Client's assets).

**28.3.** If a payment is due on partially paid-in financial instruments, the Bank shall be authorised to debit the relevant amount to the Client's account unless instructed to the contrary.

**28.4.** In the absence of specific instructions from the Client the Bank shall be authorised but not obliged to act in what the Bank considers to be the Client's best interests without the Client being entitled to hold the Bank liable for any misjudgement in this regard, except in the case of gross negligence on the part of the Bank.

## **29. Disclosure, duty of notification**

**29.1.** By law or under certain international payment systems the instructing party and the beneficiary must be identified. The Bank draws the Client's attention to the fact that, where funds, financial instruments or precious metals are to be transferred, the Bank may be obliged to name the Client in the transfer documents as the instructing party and to add the Client's personal data (e.g. name / company name, address / head office / registered office, account number, date and place of birth / date of establishment, registration number, client identification number or identity card number / personal information pertaining to the Client's authorised representatives) to such documents. The Client hereby instructs the Bank to disclose such information to all relevant parties. In certain circumstances the Bank may also ask the Client to supply the information necessary to identify the transfer beneficiary and may then disclose such information.

The Client is further aware that the aforementioned client data and, where applicable, the data pertaining to the Client's authorised representative and the transfer beneficiary shall be disclosed to the Bank's correspondent banks during execution of transfer instructions.

**29.2.** Any Client instructing the Bank to execute a payment order simultaneously instructs the Bank to disclose all the data necessary for the correct execution of the transaction to specialist companies (e.g. SWIFT, i.e. the Society for Worldwide Interbank Financial Telecommunication) located abroad. In this context the Client is explicitly made aware and accepts that such companies are located outside Luxembourg and that the client-identifying data is processed in countries in which the level of protection provided is not always equivalent to that provided in Luxembourg.

**29.3.** In connection with the trading, safekeeping or management of financial instruments the Bank is obliged or authorised by domestic or foreign law to disclose client data (e.g. transaction reporting to supervisory authorities or authorised notification offices in connection with EMIR, MiFIR, etc.). The disclosure of data may likewise be necessary for execution of a trading transaction or for safekeeping or management purposes. This is the case, for instance, if exchanges, central collective custody facilities,

third-party depositaries, brokers, correspondent banks, issuers, financial market supervisory authorities or other authorities, etc., are for their own part obliged to require the Bank to disclose client data. In certain jurisdictions the legislation governing (transactions involving) financial instruments and similar rights may require the disclosure of the identity and assets of the (in)direct owners of the relevant instruments. Failure to comply with such provisions may result in those financial instruments being blocked (i.e. voting rights may no longer be exercised, dividends and other entitlements may no longer be received, the financial instruments may no longer be sold or disposed of in any other manner). The Client hereby expressly authorises and instructs the Bank at its sole discretion to disclose the identity of the Client or, as applicable, of its authorised representative and/or of the beneficial owner as well as the Client's assets in the form of financial instruments and other rights promptly and without notifying the Client in advance if Luxembourg or foreign law requires the disclosure of the identity and assets of the Client and/or of the beneficial owner who holds or owns the instruments in question. The Client duly notes that, once forwarded, client data may no longer be protected by secrecy legislation. This is especially true when client data are forwarded to a foreign country, in which case there can be no guarantee that the level of protection in the foreign country is equivalent to the protection afforded in the Bank's home country. Domestic and foreign legislation and administrative orders may in turn require the Bank or third parties to disclose the client data they have received and the Bank has no control over the further use of such client data. The Bank shall not be obliged to inform the Client whenever his client data has been forwarded. In this context the Client also agrees that the Bank may take further measures, such as closing out positions, refusing to carry out instructions or terminating the business relationship. The Bank shall not be liable for any damage suffered by the Client or, where applicable, his authorised representatives and/or the beneficial owner as a result of the disclosure of his/their identity and assets or from other measures that the Bank might take. Nevertheless the Bank reserves the right to make the trading, safekeeping or management of financial instruments contingent on the prior issue of a separate written declaration in which the Client shall also expressly release the Bank from its obligations under banking secrecy legislation. In the absence of such a declaration the Bank shall be entitled but not obliged to decline all orders for the exchanges concerned.

Should the Bank learn that the Client has failed to provide it in good time with information or documents which the Bank would be required to disclose under the aforementioned disclosure requirements, or if such information or documents prove to be incomplete or outdated, pursuant to Section 3.3. of these General Terms and Conditions the

Bank shall be entitled to block the Client's account, liquidate the positions therein and close the account.

29.4. Legal or regulatory duties of notification may exist with regard to the trading, safekeeping or administration of assets held in custody. The Client bears sole responsibility for obtaining information from issuers and/or the competent authorities concerning inter alia the existence of notification duties regarding significant shareholdings and for complying with such duties, in particular in the event that a notification threshold has been crossed. The Bank shall not be obliged to inform the Client of his notification duties or to execute instructions which the Bank might safely assume could trigger such a notification duty or contravene the relevant regulatory provisions.

### 30. Issuers

In connection with the trading, safekeeping and administration of deposited assets, the Bank may be authorised to exercise rights in its own name but for the account of the Client. If the Client has acquired and deposited assets issued by a company that has become insolvent or subject to composition, insolvency or restructuring proceedings or the object of a class/corporate/derivative action, the Bank shall be entitled at its discretion to assign the rights associated with the deposited assets (creditor's claims and all associated ancillary rights) to the Client for the latter to exercise directly. (Class/corporate/derivative actions are claims brought by a group of shareholders or bond creditors against the company or on the company's behalf against third parties, generally on the basis of alleged financial disadvantage.)

The Client hereby irrevocably agrees to accept such assignment of the claim and all associated ancillary rights in its own name or in that of a third party at the Bank's first request. In the event that the Client fails to indicate the name of a third party to the Bank within the time limit set by the latter, the relevant rights shall be assigned to the Client in its own name so that it can take all appropriate measures to safeguard its own interests in the composition, insolvency or restructuring proceedings or the class/corporate/derivative action.

The Bank shall take no further steps regarding the company or group of shareholders concerned, even if the Bank has not assigned the relevant rights or suggested their assignment. The Client shall bear sole responsibility for asserting his own rights in judicial, enforcement or liquidation proceedings (e.g. insolvency, composition) and for gathering all information required to that end.

### 31. Deferred printing of certificates

In the case of deposited assets whose securitisation in the form of a certificate has been or may be deferred, the Bank shall explicitly be entitled

- to arrange for the cancellation of existing certificates on delivery to the Bank and to book their value to the safekeeping account as non-securitised rights;
- to carry out the customary corporate actions while the assets are held in safekeeping and to give the necessary instructions to and obtain the required information from the issuer for the account and at the risk of the Client;
- to demand that certificates be produced when delivering the assets from the safekeeping account to the Client.

### 32. Valuation

When providing portfolio management the Bank shall adopt an appropriate valuation and comparison methodology based on the Client's investment objectives and the types of financial instrument held in the Client's portfolio. In this context the Bank shall also inform the Client how frequently the financial instruments held in the Client's portfolio are valued.

In all other cases the following shall apply: The valuation of the assets held in custody shall be based on prices and exchange rates taken from standard sources of information in the banking industry, i.e. information provided by third parties (e.g. specialist financial service providers or regulated markets). Some of this information may be updated only infrequently, perhaps by the issuer itself or by third parties that are linked to the issuer and hence not independent. Where such information is not available or no longer available to the Bank, the latter may at its sole discretion retain the most recent estimated valuations mentioned in the account statement or else refrain from attributing any value to the relevant position. In any event, the stated valuations are indicative only and do not constitute sale prices. They shall not be binding on the Bank. The Bank cannot accept any liability for the quality and accuracy of the aforementioned valuations.

### 33. Deposit of sealed envelopes

Envelopes deposited in an open safekeeping account with the Bank must be closed and sealed by the Client. The deposit of such envelopes shall be subject to prior approval by the Bank, which reserves the right to verify their contents in the Client's presence before accepting them.

Assets deposited with the Bank in sealed envelopes must not contain any inflammable or otherwise dangerous objects or objects unsuitable for storage on bank premises. The Client shall be liable for all damage caused by a breach of this provision.

### **34. Diligence, liability and indemnity**

**34.1.** In its capacity of custodian of financial instruments and/or precious metals the Bank shall have no principal or ancillary obligations other than those expressly set out in these General Terms and Conditions.

**34.2.** Any expiry and forfeiture of claims or, where applicable, any damage resulting from failure to exercise rights and obligations of any nature in connection with the financial instruments and coupons and/or precious metals held in safekeeping shall be borne in full by the Client.

**34.3.** If the Client's assets are managed by a third party, the Bank shall act simply as the depositary of the assets under management and cannot be held liable either for the management provided by said third party or for the instructions given by the asset manager or for the information provided to the third-party asset manager. Subject to the applicable statutory provisions the Bank shall not be obliged to verify the quality of or the risks associated with the management of the Client's assets and the execution of Client transactions or to warn or advise the Client regarding the investment decisions taken.

**34.4.** In its capacity of custodian of financial instruments and/or precious metals the Bank shall be liable only in the event of gross negligence. If the Bank places the financial instruments and/or precious metals with third-party sub-custodians, such assets shall be held in safekeeping exclusively for the account and at the risk of the Client, the Bank's liability being limited to gross negligence.

The Bank shall treat the client assets held in custody with the same diligence it would apply to its own assets. The Bank shall be obliged to return the identical assets only if they have been placed in a closed safekeeping account. In particular the Bank shall be liable for the loss or destruction of deposited assets only if guilty of gross negligence. The Bank cannot accept any further liability. The Bank shall not be liable for damage caused by force majeure or by the fact that an asset is unsuitable for safekeeping. Likewise the Bank shall not be liable for damage caused by manipulations of any kind carried out on the Client's instructions. The declared value of the deposited asset shall constitute the upper limit of the Bank's liability. Once the deposited assets are returned to the Client, the Bank shall be released from any and all liability.

**34.5.** If financial instruments and/or precious metals are lost as a result of the Bank's gross negligence, the Bank shall only be obliged to replace such financial instruments and/or precious metals with others of the same kind or, where this is not possible, to reimburse their value as at the date on which the request for delivery or sale was made.

**34.6.** The Client undertakes to release, protect and indemnify the Bank, VP Bank Group companies, their employees, governing officers, representatives and Nominees (cf. Section 25) from, against and in respect of any and all forms

of liability, demands, costs, damage, claims, loss, expenditures, detriment and compensation (hereinafter referred to as "the Claims") to which such entities and persons might be exposed in connection with the safekeeping and/or management of deposited assets, provided that such Claims are not founded on the wilful or grossly negligent breach of due diligence. Furthermore, the Client undertakes to reimburse or advance to any of the aforementioned entities or persons at their first request all advance payments made or to be made and all legal costs incurred or to be incurred in connection with legal proceedings relating to the Claims described in this Section. The Client hereby authorises the Bank to debit to its account all amounts relating to the Claims described in this Section. Each of the aforementioned entities or persons shall be entitled to demand performance of this indemnity clause in its own name.

### **35. Special events**

**35.1.** The Bank shall not be liable for any damage arising as a result of force majeure irrespective of whether and to what extent the Bank itself is directly or indirectly affected by such events. Force majeure shall include, without being limited to, political, legal or economic events which result in the complete or partial interruption, disruption or suspension of the Bank's operations and/or those of its correspondent banks and/or the operations of the sub-custodians or clearing systems, whether in Luxembourg or abroad. Other events likewise deemed to constitute force majeure include outages of the telecommunication system, legal provisions, official or judicial measures that have already been imposed or are imminent, natural disasters of any kind, accidents involving nuclear reactors or other nuclear facilities, acts of war or terrorism, revolutions, civil unrest, hostage-taking, civil war or similar conflicts, strikes, lockouts, boycotts and denial of access to premises by picketing.

**35.2.** The Client hereby authorises the Bank to block its accounts with the Bank or, as applicable, to take any other measures the Bank deems appropriate if a third party lodges an extra-judicial objection with the Bank claiming title to the Client's assets. The Bank reserves the right to freeze the Client's assets or not to execute payments and other orders of the Client if the Client or a beneficial owner or any other person related to the account is subject to economic sanctions imposed by a state or an international organisation, even if such sanctions do not directly apply at the Bank's registered office. As soon as Clients learn that they or a beneficial owner or any other person related to the account is subject to economic sanctions, Clients must report this circumstance to the Bank immediately. In addition, the Bank reserves the right to freeze the Client's assets if it becomes aware, including through unofficial channels if necessary, of alleged or

actual unlawful acts by the Client and/or the beneficial owner or if a third party asserts claims to the assets held by the Client with the Bank.

**35.3.** Where the Client is a natural person it is not admissible to invoke the Client's civil status or in particular relationship with the Client by blood or marriage in dealings with the Bank. In the event of the Client's death or legal incapacity the business relationship with the Bank shall be maintained until the Bank has been notified in writing of such event by registered letter. The Bank shall be deemed to receive such notification on the second bank business day following the day on which the registered letter was actually received by the Bank. Until such time as the Bank is formally notified of such event the Bank cannot be held liable if it complies with instructions received from other account holders or the representatives of the deceased or incapacitated Client. Once the persons authorised to represent the deceased or incapacitated Client (in particular the Client's executor, heirs or, where applicable, legal guardian) have presented to the Bank adequate documentation to substantiate their rights, they shall replace the Client in the business relationship with the Bank. This shall not apply in the case of joint accounts with individual power of disposal or if the law provides otherwise.

**35.4.** Unless otherwise provided by law, the contractual relationships between the Bank and the Client shall not automatically terminate upon the Client's insolvency. However, in this event all Bank claims against the Client shall immediately become due, regardless of whether such claims are subject to a fixed term or specific conditions.

### **36. Data processing**

Under the applicable legislation in Luxembourg and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation - GDPR), the Bank, as data controller, collects, stores and processes the data of its clients electronically or by other means.

Further information concerning data processing will be provided to the Client when the account is opened and may also be obtained upon request to the Bank and viewed at any time on the Bank's website ([www.vpbank.com/data-protection](http://www.vpbank.com/data-protection)).

### **37. Legal compliance**

The Client shall be responsible for complying at all times with the applicable domestic and foreign legislation. This shall apply in particular to the proper taxation of the Client's assets held with the Bank and of the income generated by such assets in accordance with the legal provisions applicable in his tax domicile. The Client is

especially aware that, as the owner of the investments, he may be subject to additional disclosure and tax obligations in the investment's country of origin. It shall be the Client's responsibility to inform himself of any additional disclosure and tax obligations in connection with his investments and to comply with those obligations.

### **38. Outsourcing of operations, services and data processing**

In accordance with the statutory and regulatory provisions governing the outsourcing of business operations and services, the Bank may outsource specific tasks, activities or services for any or all of its Clients (hereinafter referred to as: "Services") in full or in part to other VP Bank Group companies or to other service providers (hereinafter referred to as: "Service Providers") (hereinafter referred to as: "Outsourcing").

The Service Providers, with the consent of the Bank, may also sub-outsource the services outsourced to them to other Service Providers (hereinafter referred to as: "Sub-Outsourcing").

The Service Providers are not necessarily subject to the supervision of the Luxembourg Financial Supervisory Authority and may have their registered office in Luxembourg or abroad, either within or outside the European Union (EU).

Any service provided by the Bank by way of Outsourcing or Sub-Outsourcing will be provided in accordance with the Luxembourg legal and regulatory provisions relating to the outsourcing of services and on the basis of a service agreement. The Bank is liable for the compliance with any obligations incumbent upon it under Luxembourg legal and regulatory provisions.

The Service Providers are either subject to a statutory duty of confidentiality or contractually obliged by the Bank to maintain confidentiality.

The Client is hereby informed that the Bank, and in particular its directors, managers and employees, will disclose certain personal data (hereinafter referred to as: "Client Data") to the Service Providers in the context of such Outsourcing or Sub-Outsourcing.

Client Data include among others

- in the case of natural persons: given name and surname, date of birth, home address, tax domicile, business address, occupation, nationality, telephone number, tax number and copies of the ID cards or passports of the Client, of its legal representative, of its authorised agent or of any other person on whom information is supplied to the Bank in the context of the business relationship (such as, for instance, the beneficial owner and the policyholders of the Client, if applicable);



- in the case of legal entities and legal structures: name, date of establishment, registered office, main business activity, nationality, registration number and contact details of the Client as well as given name and surname, date of birth, place of residence, home address, business address, occupation, nationality, telephone number and copies of the ID cards or passports of the representatives or beneficial owners of the Client as well as any other information pertaining to the aforementioned persons that has been disclosed to the Bank in the context of the business relationship (such as, for instance, the beneficial owner and the policyholders of the Client, if applicable);
- general personal data of the Client, e.g. whether the Client is a publicly traded company, the size of the company (number of employees), whether it is independent or affiliated with other companies, the length of the business relationship with the Client, etc.;
- account number, IBAN, type of safekeeping account, current status of the Client's credit balance and positions in financial instruments, and transactions concerning the Client, credit information and conditions;
- information pertaining to contracts entered into between the Bank and the Client;
- any data pertaining to the client or any other persons whose personal information has been disclosed to the Bank in the context of the business relationship that is disclosed or becomes known to the Bank in the context of the opening of the client's account or during the course of the existing business relationship.

The list of the specific services provided by the Bank through Outsourcing or Sub-Outsourcing to Service Providers not subject to the supervision of the Luxembourg Financial Supervisory Authority, the Commission de Surveillance du Secteur Financier (CSSF), the European Central Bank (ECB) or the Luxembourg Commissariat aux Assurances, the country of establishment of the Service Provider and the type of exchanged Client Data, either in whole or in part, can be found by the Client in the Annex to these General Terms and Conditions (hereinafter referred to as: "Outsourcing and Sub-Outsourcing subject to approval").

The Annex "Outsourcing and Sub-Outsourcing subject to approval" also forms an integral part of the General Terms and Conditions of the Bank. It is handed over to the Client together with the General Terms and Conditions of the Bank when the account is opened and can be obtained upon request to the Bank or viewed at any time on the Bank's website ([www.vpbank.lu](http://www.vpbank.lu)).

The Client hereby declares its consent to the Outsourcing or Sub-Outsourcing subject to approval and the associated disclosure of Client Data to the Service Providers.

The Bank may at any time change its Outsourcing or Sub-Outsourcing activities, i.e. provide additional services

to the Client through Outsourcing or Sub-Outsourcing, change the existing Outsourcing or Sub-Outsourcing and, where applicable, create new Outsourcing or Sub-Outsourcing. The Bank shall notify the Client of any changes to Outsourcing or Sub-Outsourcing subject to approval, and the related changes to the Annex, in accordance with Section 12.2 and Section 46.2 of these General Terms and Conditions.

With regard to Outsourcing or Sub-Outsourcing subject to approval, the Client hereby expressly consents, both on its own behalf and on behalf of its potential representatives, beneficial owners and policyholders, as applicable, to the aforementioned disclosure of Client Data to the Service Providers. In this respect, the Client confirms that it has informed all of the Client's potential representatives, beneficial owners and policyholders (if applicable) of the existence and contents of any Outsourcing or Sub-Outsourcing subject to approval and, in particular, of the contents of the Annex, that it is keeping them informed about any changes in this respect and that it has obtained consent to have their Client Data disclosed to the Service Providers as well as any other consent required or, in the event of changes, that it will always endeavour to obtain such consent in advance in a timely manner. The Client is solely liable for obtaining the necessary consent from its representatives, beneficial owners and policyholders, as applicable, and agrees to indemnify and hold the Bank harmless in this respect.

The Client also agrees that, except in the case of gross negligence or wilful misconduct, neither the Bank nor the Service Providers are liable in any respect for any loss, damage or expense that may be caused in connection with the aforementioned disclosure of Client Data to the Service Providers.

### **39. Investment advice and portfolio management**

**39.1.** Unless otherwise agreed, the Bank shall assume no obligations regarding the management of the Client's assets and/or liabilities, nor shall it be obliged to advise the Client in this regard. In particular, the Bank does not undertake to inform the Client of potential losses owing to changes in market conditions, of the value of the deposited assets and/or the liabilities booked with the Bank, of any circumstances that might impair or otherwise influence the value of such assets or liabilities, or of the opportunity to invest or to withdraw from an investment.

**39.2.** Information provided by the Bank, in particular with respect to the valuation of assets held in the account, may where necessary be based on information provided by third parties. In this case the Bank cannot assume any liability for the quality of such information. With regard

to portfolio management, in this context the Bank refers to Section 32.

**39.3.** When giving or refraining from giving information within the normal banking context the Bank shall be liable to the information recipient only if guilty of gross negligence.

**39.4.** Investment advice takes the form of either event-driven advice based on an individual enquiry from the Client to the Bank or ongoing advice on the basis of a separate agreement between the Client and the Bank.

**39.5.** The Bank shall generally provide a “non-independent” investment advisory service. This means that the range of financial instruments assessed by the Bank as part of its investment advisory service is based on a limited selection of financial instruments which may also be issued or provided by institutions closely associated with the Bank. Since the Bank provides a non-independent investment advisory service it is subject to less stringent regulatory rules, e.g. regarding the process for selecting the securities on which it advises the Client, the possibility of receiving commissions from third parties and its relationships with product issuers.

**39.6.** If the Bank provides investment advice, it shall issue the Client with statements of suitability. However, the Client shall be responsible for deciding whether to follow the Bank’s advice or not.

**39.7.** The Bank shall provide the Client with reports on the services it has rendered. Whenever investment advice is given to small investors, the Bank shall furnish the Client with a report giving the Client an overview of the advice given by the Bank and a description of how any recommendation made has been geared to the Client’s needs.

When concluding a transaction via some form of telecommunication channel, on certain conditions the Bank shall be entitled to furnish the Client with this report only after the transaction has been concluded. The Client hereby expressly agrees to receive said report only after the transaction has been concluded.

**39.8.** If the Bank offers the Client advice or its opinion on how the assets should be managed, whether of its own accord or at the Client’s request, the Bank shall employ its best endeavours but can accept liability only in case of gross negligence.

**39.9.** Save where otherwise stipulated by separate agreement, the Bank is under no obligation to check the composition of the Client’s portfolio, to verify that the portfolio is compatible with the Client’s investor profile or to monitor investments on which it has given advice. In particular, the Bank has no duty at any time to inform the Client of the performance of the value of such investments or to draw the Client’s attention to any required action that has become necessary in the interim (e.g. deletion from a

recommendation list or the issue of buy/sell recommendations in the context of financial analyses of the Bank).

**39.10.** Moreover, when providing portfolio management or investment advisory services the Bank shall not be obliged to take account of the tax consequences of the investment decisions or recommendations made for the Client under the law of the Client’s country of domicile or of other taxes or duties that might apply. The Bank cannot accept any liability in this regard, nor shall it provide tax advice. The Client is aware that investment income is normally taxable. Depending on the applicable domestic or foreign tax law, distributions of investment income or sale proceeds may be liable to taxes which are deducted at source by the competent tax authority and which therefore reduce the amount disbursed to the Client.

#### **40. Financial inducements (incentives)**

The Bank reserves the right, within the bounds of the applicable legal provisions, to pay inducements to third parties for the acquisition of clients and/or the provision of services. Such inducements are normally calculated on the basis of the commissions, fees, etc., charged to the Client and/or the volume of assets placed with the Bank. The amount of the inducement is usually a percentage of the calculation basis applied. The Bank shall disclose the amounts of inducements paid for the provision of a particular service.

For asset management services rendered the Bank shall not accept financial inducements from third parties. This shall not apply to minor non-pecuniary benefits which have the potential to improve the service quality received by the Client and which are of a type and size that makes them highly unlikely to impair the Bank’s compliance with its obligation to act in the best interests of its clients.

The Client duly notes and accepts that, in connection with the provision of independent investment consulting and the execution of orders involving financial instruments (execution-only, no-advice business), the Bank shall be entitled to receive and retain financial inducements to the extent that these improve the quality of client service and do not give rise to conflicts of interest. The Bank shall disclose the amounts of inducements received for the provision of a particular service. The financial inducements received may include those paid by third parties (including Group companies) in connection with the acquisition/distribution of collective capital investments, certificates, notes, etc. (hereinafter referred to as “products”; these include products managed and/or issued by a Group company) in the form of volume discounts and finder’s fees (e.g. from issue and redemption commissions). The size of such remunerations varies



according to the product and the provider. Volume commissions are usually calculated on the basis of the volume of a product or product group held by the Bank. The amount of such discounts usually corresponds to a percentage of the management fees charged for the product in question and is credited periodically throughout the holding period.

Finder's fees are one-off payments amounting to a percentage of the issue and/or redemption price concerned. Additionally, sales fees may also be paid by issuers of securities in the form of discounts on the issue price or one-off payments equivalent to a percentage of the issue price. The Bank also receives from other service providers in connection with their transactions in financial instruments small non-pecuniary benefits, such as information material, training and sometimes technical services and equipment facilitating access to third-party information and dissemination systems.

#### **41. Public holidays and Saturdays**

Local public holidays and Saturdays are considered equivalent to Sundays for business purposes.

#### **42. Right of lien**

**42.1.** The Client hereby pledges in favour of the Bank, which accepts such pledge, all financial instruments and precious metals deposited with the Bank now and in the future by the Client or in his name as well as all present and future pecuniary claims (e.g. in respect of term deposits and current accounts) that the Client may hold against the Bank in relation to the total balance on his accounts with the Bank, in whatever currency.

**42.2.** The pledged financial instruments, precious metals and claims shall serve as guarantee and/or security for any of the Client's present and future payment obligations and other financial liabilities vis-à-vis the Bank whether these consist in the principal, interest, fees or costs (resulting inter alia from loans, overdrafts, forward transactions, leveraged products, counter-guarantees, etc., whether legitimate or not).

**42.3.** The pledged assets shall be transferred by dint of acceptance of these General Terms and Conditions and an entry in the Bank's books, where necessary with a corresponding designation.

**42.4.** The Bank shall regularly monitor the value of the assets pledged in its favour. The amounts owed by the Client to the Bank shall at no time exceed the eligible collateral value of the pledged assets (hereinafter referred to as "the Collateral Value"). The Collateral Value of the pledged assets shall be determined using a loan-to-value schedule which shall be updated regularly. The Client agrees to be bound by the regularly updated loan-to-value

schedule, which shall be available on request at the Bank's Head Office and which the Client undertakes to consult regularly. The Collateral Value of the pledged assets shall be determined solely in the best interests of the Bank, which may deviate from it at any time at its sole discretion.

In the ordinary course of business the Bank shall be entitled to require the Client to furnish additional collateral in the form of financial instruments, precious metals or cash, whenever the Collateral Value of the pledged assets as determined by the Bank falls below or looks set to fall below the required Collateral Value, such situation being termed a "margin call". In this event the Client must rectify such a situation immediately and at the latest within the time limit set by the Bank by reducing his liabilities, furnishing additional pledgeable assets or selling pledged assets. If the Bank does not receive additional collateral within the time limit set for the Client or is unable to inform the Client in good time, the Bank shall have the right in the ordinary course of business to sell or close out the Client's positions and to enforce its corresponding right of lien in full or in part immediately and without notice, such situation being known as "liquidation" or "closing out".

If the Client fails to comply with the margin calls made by the Bank, all claims held by the Bank against the Client shall immediately fall due and become payable.

**42.5.** In the event that an attachment order or a conservatory measure is imposed on one of the Client's accounts, it is specifically agreed that the Bank shall be entitled to regard all of the Client's debts as immediately due and that set-off against the Client's assets shall be deemed to have occurred prior to such measure.

**42.6.** For the purposes of realising the pledge the Bank shall be authorised at any time to convert the pledged assets and claims into the currency of the Bank's claims. The Bank shall be entitled to cover short positions by making corresponding purchases.

#### **43. Set-off**

**43.1.** The Bank shall be entitled to refuse to discharge any of its own obligations in the event that the Client fails to fulfil one or more of the Client's obligations.

**43.2.** The Bank shall be entitled to set off any claims it holds against the Client without formal notice or time limit and in whatever order it chooses against any and all assets (including cash and financial instruments) held by the Client in any account with the Bank. The value of such assets shall be determined on the basis of their market value on the set-off date.

**43.3.** Furthermore, the Bank reserves the right to set off against each other the balances of all the Client's accounts without notice, irrespective of their ultimate purpose or

currency denomination, until the level of cover is deemed sufficient by the Bank at its sole discretion.

43.4. For set-off purposes the Bank shall also where necessary be entitled to call in term deposits before their original maturity date.

#### **44. Indivisibility of current account**

44.1. A Client entering into a business relationship with the Bank automatically enters into an agreement regarding a single and indivisible current account which shall be governed by the conditions generally applicable to such agreements and by the following provisions.

44.2. The single and indivisible current account agreement applies to all of the Client's accounts whatever their nature, currency, interest rate or conditions, even if for book-keeping reasons they are segregated or bear different identification numbers. Notwithstanding the single current account agreement, all of the Client's accounts and sub-accounts shall attract debit interest individually.

44.3. Without prejudice to any other form of legal remedy, the Bank shall be entitled to debit any amount due in respect of any other obligations of any kind that the Client has towards the Bank immediately to the single and indivisible current account, irrespective of whether such obligations are direct or indirect, present or future, actual or contingent. If the account is closed, all transactions, including forward transactions, shall fall due with immediate effect.

#### **45. Termination**

45.1. Except in the case of agreements concluded for a fixed duration, the Bank and the Client may unilaterally serve notice to terminate their business relationship, either completely or in part, by registered letter at any time and without stating reasons, subject to thirty (30) days' notice commencing on the date on which the registered letter was sent.

45.2. Upon termination of the business relationship the balance of each of the Client's accounts, including term deposits, shall fall due and become payable with immediate effect. Furthermore, the Client shall release the Bank from all commitments and obligations undertaken on behalf of the Client or on his instructions. The Client may be obliged to provide the usual bank guarantees until such time as his debts have been completely discharged.

45.3. However, the Bank shall be entitled to terminate the business relationship with the Client with immediate effect and without any further formalities *inter alia* if the Bank is of the opinion that the Client is in breach of one of his contractual obligations, if the financial position of the Client is threatened, if the collateral furnished is insufficient or if the additional security

requested has not been provided, if the continuation of the business relationship with the Client might have implications for the Bank's liability, if the Client's transactions appear contrary to public policy or morality, if the Client fails to act in good faith or is subject to criminal prosecution or if the Client has tax proceedings pending against him.

45.4. The Client must withdraw all his assets from the Bank or give the Bank appropriate instructions for the transfer of those assets within one (1) month of the termination of the account relationship. Once that time limit has expired, the Bank shall be entitled at any time to sell all financial instruments and other assets held for the Client and to convert all pecuniary claims into one single currency. Funds not withdrawn within the statutory limitation period shall accrue to the Bank with final and binding effect. During the statutory limitation period such funds shall either be booked to a non-interest-bearing account with the Bank or deposited with the Caisse de Consignation, at the Bank's sole discretion. If the Client fails to inform the Bank where the assets and account balances held with the Bank are to be transferred within the time limit specified by the Bank in the first sentence of this Section, the Bank shall be entitled to levy a minimum fee and an additional monthly charge of 1% of the total value of the account assets until it receives the appropriate transfer instruction from the Client.

45.5. These General Terms and Conditions and the Bank's commission and fee schedule shall continue to govern the winding-up of ongoing transactions until the definitive closure of the accounts.

45.6. In the event that the Bank receives incoming dividend or coupon payments in relation to the Client's investments after the termination of the business relationship and after the Client's assets have been withdrawn or transferred, the Client agrees that the Bank shall have no duty to inform the Client of such incoming payments and that the Bank may keep such amounts, which shall accrue to the Bank with final and binding effect, provided the total amount of such incoming payments lies below the threshold defined in the Bank's commission and fee schedule.

#### **46. Amendments to the General Terms and Conditions**

46.1. In particular in the event of amendments to the legislation and/or regulatory regime or case law applicable to the banking sector, changes to market practices in the banking sector or developments in the financial market environment, the Bank may at any time amend or supplement these General Terms and Conditions. The Bank shall inform the Client of the amendments and supplements to the General Terms and Conditions in

accordance with Section 12.2. Such amendments and/or supplements may also be made by way of a separate document which shall then form an integral part of these General Terms and Conditions.

**46.2.** The amendments and supplements shall be deemed accepted by the Client if he has not lodged a written objection with the Bank within thirty (30) calendar days of the dispatch of the Bank's notification concerning the amendments or supplements to the General Terms and Conditions. Should the Client object to such amendments and/or supplements within the set time limit, the parties shall be entitled to terminate the account relationship with immediate effect.

#### **47. Validity**

These General Terms and Conditions in the version dated 1 December 2024 replace the previous provisions.

#### **48. Complaints**

In the event of a disagreement with the Bank, the Client may consult his personal advisor or address a complaint to the Compliance department at the following addresses:

complaint.lu@vpbank.com

or

VP Bank (Luxembourg) SA  
Compliance Dept.  
2, rue Edward Steichen  
L-2540 Luxembourg

If no accommodation can be reached between the Bank and the Client, the Client may lodge a complaint with the CSSF (see Section 1.2.).

#### **49. Applicable law and place of jurisdiction**

**49.1.** The legal relationship between the Client and the Bank shall be governed by and construed in accordance with Luxembourg law.

**49.2.** The exclusive place of jurisdiction for all legal disputes arising in connection with these General Terms and Conditions is Luxembourg City, Luxembourg. However, the Bank reserves the right to bring action against the Client before any other court deemed competent under the applicable EU regulations or international conventions.

**49.3.** Claims against the Bank shall generally be subject to a limitation period of two (2) years, save where the parties have agreed a shorter period. The limitation period shall start to run on the date on which the Bank's alleged action or omission purportedly took place. Any claim asserted before the court after the last day of the limitation period shall count as statute-barred.



# II. Additional Terms and Conditions

## A. Additional Terms and Conditions for Payment Services

### Information in connection with payment services

VP Bank (Luxembourg) SA (hereinafter referred to as "the Bank") is a bank under Luxembourg law with its registered office at 2, rue Edward Steichen, L-2540 Luxembourg. It is entered under commercial register number B29509 in the Registre de Commerce et des Sociétés (RCSL), Centre administratif Pierre Werner, Building F, 13, rue Erasme, L-2961 Luxembourg (www.rcsl.lu). The competent supervisory authority is the Commission de Surveillance du Secteur Financier (CSSF), 283, route d'Arlon, L-1150 Luxembourg (www.cssf.lu). The Bank features on the list of banks authorised to carry out their activities in Luxembourg published by the CSSF on its website.

The Bank provides clients who have payment accounts with the following payment services, to which the Bank's Specific Conditions for Payment Services apply:

- cash deposits and withdrawals;
- book money transfers by means of payment order (also by standing order, where agreed);
- book money account credits.

Charges payable by the Client in connection with the operation of payment accounts and the provision of payment services shall be as stated in the Bank's commission and fee schedule.

The Bank can be contacted by various means:

- by post: B.P. 923, L-2019 Luxembourg;
- by telephone/fax: tel. +352 404 777-1, fax +352 481 117 (during normal bank business hours only and excluding national holidays);
- by e-mail: info.lu@vpbank.com

Clients wishing to use fax or e-mail as channels of communication with the Bank will require certain technical equipment, e.g. a fax machine, a computer, an Internet connection and the appropriate software (a suitable operating system, software for Internet access, e-mail software, etc.).

Communications with the Client shall in principle take place in German and the documents provided by the Bank to the Client shall also be in German. However, at its sole discretion the Bank may offer to conduct communications with the Client partly or entirely in other languages, in particular in English or French, and may also provide the Client with documents drafted in such languages. In the event of discrepancies between the German version and any version in another language, the German text shall be legally binding. The Client shall inform the Bank in which of the three aforementioned languages it would prefer to receive information on payment services and these Specific Conditions for Payment Services. Provided that he is a consumer, the Client has the right to obtain this information and the Specific Conditions for Payment Services in hard

copy or another durable data medium format throughout the duration of its contract.

Further information on the Bank, VP Bank Group and the services and products they offer can be found on the Internet at [www.vpbank.lu](http://www.vpbank.lu) and [www.vpbank.com](http://www.vpbank.com) in both German and English.

### 1. Scope of Additional Terms and Conditions for Payment Services

The Additional Terms and Conditions for Payment Services apply to payment services provided by the Bank through a payment account of the Client.

In the cases cited below the following provisions shall apply:

- 1) **Case 1:** both the payer's bank and the payee's bank are located in the EU or the EEA and the payment involves one or more EU or EEA currencies (hereinafter referred to as "PSD currencies") or only one payment service provider is involved in the payment transaction and is located in the EU or the EEA; or
- 2) **Case 2:** both the payer's bank and the payee's bank are located in the EU and the payment takes place in a non-PSD currency or if only one payment service provider is involved in the transaction and is located in the EU or the EEA, in which case the provisions apply to those parts of the transaction carried out in the EU/EEA; or
- 3) **Case 3:** only one of the involved payment service providers is located in the EU/EEA and the payment takes place in any currency, in which case the provisions apply to those parts of the transaction carried out in the EU/EEA.

In Case 2) the following sections shall not apply: 4.1. (Time limit for execution) and 4.2 (Value date), where these sections apply to the statutory exceptions envisaged for this case in Article 2(3) of EU Directive 2015/2366 on Payment Services in the Internal Market. The same holds true for all other sections covered by the aforementioned exceptions and for the exceptions specified in the above Section.

In Case 3) the following sections shall not apply: 4.1. (Time limit for execution) and 4.2 (Value date), 4.5.3. (Defective execution of a payment order initiated by the payer), 4.5.4. (Liability for execution of a payment order initiated by or through the payee) and 4.5.8. (Refunds for payment transactions initiated by or through a payee), where these sections apply to the statutory exceptions envisaged in this case in Article 2(4) of EU Directive 2015/2366 on Payment Services in the Internal Market. The same holds true for all other sections covered by the aforementioned exceptions and for the exceptions specified in the above Section.

Sections 3.9.1. and 3.9.3. and Sections 4.4.8., 4.5.3., 4.5.4., 4.5.8. and 4.6. shall not apply to non-consumers. In these

instances the relevant provisions of these General Terms and Conditions shall apply.

## 2. Definitions of terms used

For the purposes of these Specific Conditions for Payment Services the following definitions shall apply:

### Consumer

A natural person acting for purposes other than commercial or business activity.

### Unique client identifier

A combination of letters, numbers and/or symbols assigned by the payment service provider to the payment service user which the payment service user must quote in order to unambiguously identify the other payment service user involved in the payment transaction and/or the latter's payment account (e.g. International Bank Account Number = IBAN).

### Payer

A natural person or legal entity which holds a payment account and allows a payment order to be made out of that payment account or, where there is no payment account, a natural person or legal entity which gives the order for a payment transaction.

### Payment order

Any order given by a payer or payee to his payment service provider for execution of a payment transaction.

### Payment initiation service provider

A payment service provider that provides payment initiation services.

### Account information service provider

An online service providing consolidated information on one or more payment accounts held by a payment service user with one or more other payment service providers.

### Payment services

Essentially, all transactions involving deposits and withdrawals, money transfers, direct debits and card payment business. The Bank offers the payment services described in the "Information on payment services" document and in the commission and fee schedule.

### Payment service provider

The payer's or payee's bank (or postal institution, electronic money institution, payment institution, etc.).

### Payment service user

A natural person or legal entity which makes use of a payment service in the capacity of payer, payee or both.

### Payee

A natural person or legal entity which is the intended recipient of the funds transferred by means of a payment transaction.

### Payment instrument

Any personalised device and/or any personalised procedure which is agreed between the payment service user and the payment service provider and which can be used by the payment service user to give a payment order.

## 3. General provisions

### 3.1. Existence of a payment account

The Client can make use of the Bank's payment services only if he holds a payment account with the Bank. The Bank shall not be obliged to open a payment account for the Client.

### 3.2. Main features of payment services

The main features of the payment services offered by the Bank are described in the Bank's commission and fee schedule.

### 3.3. Language and means of communication

Communications with the Client shall normally take place in German and the documents provided by the Bank to the Client shall also be in German. However, the Bank may at its sole discretion offer to conduct communications with the Client partly or entirely in other languages, most notably in English or French, and may also provide the Client with documents drafted in such languages. In the event of discrepancies between the German version and any version in another language, the German text shall be legally binding.

As a rule the Bank shall contact the Client by letter. Orders and notifications given by telephone, fax or e-mail are accepted only on the basis of a separate written agreement. If such an agreement has been signed and the Client uses one of these means of communication to contact the Bank, the Bank reserves the right to contact the Client in the same way.

### 3.4. Execution and refusal of payment orders

#### 3.4.1. Execution of payment orders

Payment orders shall be processed by the Bank with all due diligence. If the Bank requires additional details or instructions to execute a payment order but is unable to obtain them from the payment service user in good time, whether because the latter does not wish to be contacted by the Bank or because he cannot be reached, if in doubt, the Bank shall refrain from executing the payment order for the sake of protecting the payment service user.

The payment service user must ensure that payment orders with specific execution dates are given in good time.

### 3.4.2. Information required for correct execution of orders

In order to be able to execute a payment order correctly the Bank shall require the following information in particular from the payment service user:

- surname and first name or company name as well as place of residence or legal domicile of the payee;
- unique client identifier (IBAN) of the payee;
- payment service provider (BIC = Bank Identifier Code) of the payee;
- date of execution;
- single or recurring payment;
- currency and amount;
- date and signature for written payment orders (and for orders submitted by fax as per separate agreement).  
Where payment orders are given electronically (only possible if a separate agreement has been concluded) the Bank shall be entitled to request a corresponding written payment order, even retroactively.

### 3.4.3. Consent to payment orders involving amounts not known in advance

Where a payment transaction in connection with a card-based payment is initiated by or through the payee with the exact payment amount unknown at the time the Client consents to the execution of the payment, the Client hereby agrees that the Bank shall be entitled to block an amount on his payment account only if the Client has given his consent regarding the exact amount to be blocked.

The Bank shall release the amount blocked on the Client's payment account without delay as soon as the Bank is notified of the exact payment amount and at the latest upon receipt of the payment order.

### 3.4.4. Refusal or deferred execution of payment orders; deposits of unusual amounts

The Bank shall not be obliged to execute orders for which no sufficient cover or available credit limit exists. The Client hereby expressly authorises the Bank to confirm to a payment service provider which issues card-based payment instruments whether sufficient funds are available to cover the execution of a card-based payment transaction from the payee's payment account. If the payer places several separate orders for a total amount that exceeds his available credit balance or the credit facilities extended to the payer, the Bank shall have the right to decide at its own discretion which orders are to be executed in whole or in part, possibly with reference to the issue date of such orders and the time when they were received.

The Bank reserves the right to refuse a payment order or to choose to execute it at a later date if the information required for the execution is not present and correct or if there are other legal or regulatory reasons for not executing the order. Where possible the payment service user shall be informed (in writing, orally or electronically) of the reasons for the Bank's refusal, provided this does not contravene any legal provisions or judicial or official orders.

The Bank shall be entitled to charge the payment service user for the cost of informing the latter of refused payment orders, provided that the refusal is objectively justified.

The Bank shall be entitled but not obliged to execute a payment order in spite of inadequate or missing information if the Bank is certain it can reliably complete or correct the information.

The Bank cannot be held liable for any late execution or non-execution of orders caused by the Bank's compliance with its legal duties (e.g. obligations relating to the fight against money laundering).

Whenever an unusual amount is deposited the Bank shall be entitled to decide, at its sole discretion and after clarification of the specific circumstances, whether to credit the amount to the payment account or to reverse the transfer. Furthermore, the Bank reserves the right to transfer the relevant funds back to the payer's payment service provider, even if such funds have already been credited to the payee's account, if the Bank has not received adequate information on the background to the transaction and the provenance of the assets within a reasonable delay.

### 3.5. Collective order

In the case of a collective order, all conditions for the execution of each individual payment order must be fulfilled. Otherwise, the entire collective order may be rejected by the Bank without being processed.

### 3.6. Issue, receipt and revocation of payment orders

A payment transaction shall be considered authorised only if the payer has agreed to it before it is executed or, subject to the Bank's approval, after it has been executed. As a rule the payer gives his agreement in writing. A payment transaction shall be considered authorised only once it has a valid signature. The Client may give payment orders by telephone, fax or electronically if he has concluded a separate agreement with the Bank to that effect. In such cases the payment transaction shall likewise be considered authorised.

The payer may revoke his consent to the payment transaction at any point up to the deadline for revocation of the payment order by the payment service user as stipulated in the following paragraphs. The Client may also revoke his consent to the execution of a sequence of payment transactions, with the result that each subsequent payment transaction shall no longer be deemed to be authorised.

The payment service user can revoke the payment order at any point until the payment is received by the payer's payment service provider, although this shall be subject to the following provisions.



The time of receipt shall be the time at which the payer's payment service provider receives the payment order. If this does not fall on one of the Bank's business days, the payment order shall be deemed to have been received on the following bank business day. The cut-off time shall be 4 p.m. local time (Luxembourg). If the payment order is received after this cut-off time, it shall be treated as if it had been received on the next bank business day. However, the Bank reserves the right to execute immediately even orders which have been received after the cut-off time.

If the payment transaction was initiated by or through the payee or through a payment initiation service provider, the payer may no longer revoke the payment order after transmitting it or his consent to its execution to the payee. The same applies if the payer has given the payment initiation service provider his consent to initiate the payment transaction. In the case of direct debits, subject to a claim for restitution, the payer may revoke the payment order at any point prior to the end of the business day preceding the agreed debit date.

If the payment service user wants the order to be executed at a later date, this later date shall be considered the time of receipt. However, if this date does not fall on one of the Bank's business days, the payment order shall instead be deemed to have been received on the following bank business day. In such cases the payment service user may revoke the payment order at any point up to the end of the bank business day preceding the requested later execution date.

The Bank shall be entitled to charge the payment service user for revoking the payment order.

### **3.7. Charges for payment services**

Payment services may attract fees. These are given in the Bank's current commission and fee schedule. In addition, other charges may apply according to these Specific Conditions for Payment Services (in particular Section 3.4.3., Section 3.6., Section 3.9.3. and Section 4.5.5.).

The Bank may invoice additional charges by way of compensation for rendering secondary services. These charges shall be based on the costs actually incurred.

### **3.8. Currency conversion**

Payments shall be made in the currency chosen by the payment service user.

All amounts in foreign currencies shall be credited and debited in euros. The Bank uses a reference exchange rate supplied by external financial data providers. The exchange rate that is applied is the rate recorded in the Bank's system at the time at which the payment is booked plus a Bank margin. Special instructions issued by the

payment service user or the existence of an account in the relevant foreign currency remain reserved. If the payment service user only has foreign currency accounts, the Bank may credit or debit the amounts in one of these account currencies.

## **3.9. Amendments to and termination of the Specific Conditions for Payment Services**

### **3.9.1. Amendments to the Specific Conditions for Payment Services**

The Bank reserves the right to amend the Specific Conditions for Payment Services at any time. Amendments shall be proposed to the payment service user at least two months before their envisaged entry into force. The Bank shall inform the payment service user of the amendments and supplements to the Specific Conditions for Payment Services in accordance with Section 12.2. of these General Terms and Conditions. The payment service user shall be deemed to have approved such amendments if he does not object in writing before the date on which the Bank's amended Specific Conditions for Payment Services are scheduled to enter into force. In this event the payment service user has the right to terminate this framework contract without notice and free of charge before the proposed date on which the amendments will take effect.

Interest rates and exchange rates may be modified by the Bank at any time without prior notification of the payment service user, provided that the changes are based on agreed reference interest rates or reference exchange rates. Payment service users shall be informed or apprised of such changes in some suitable manner, e.g. via the account statement.

### **3.9.2. Duration of contract**

This framework contract is concluded for an indefinite period.

### **3.9.3. Notice period and termination options**

The payment service user may terminate this framework contract at any time subject to one month's notice. In this event, the relevant payment accounts must be balanced and closed. There is no charge for terminating the framework contract unless it has been in force for less than six months. Any charges for terminating the framework contract shall be reasonable and based on the actual costs. Charges paid in advance shall be reimbursed pro rata by the Bank.

The Bank may terminate this framework contract subject to two months' notice. However, in exceptional circumstances no notice shall be required.

## **3.10. Dispute resolution procedures**

Client complaints may be made to the Bank's Compliance department. They may also be submitted to the Luxem-

bourg financial supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), [www.cssf.lu](http://www.cssf.lu), 283, route d'Arlon, L-1150 Luxembourg.

The place of performance for both the Client and the Bank shall be the Bank's business premises. With regard to applicable law and place of jurisdiction, reference is made to the general provisions of the GTC.

## **4. Domestic payments (Luxembourg) and payments within the EEA**

### **4.1. Time limit for execution**

For the following payment transactions the maximum time limit for execution shall be one bank business day (or two bank business days for payment transaction instructions given in hard copy): payment transactions in euros and payment transactions involving only one currency conversion between the euro and the currency of a non-Eurozone EEA member state (i.e. currency conversions in the non-Eurozone EEA member states and, for cross-border payments, cross-border money transfers in euros).

For other domestic payments and payments within the EEA the maximum time limit for execution shall be four bank business days. The time limit for execution shall be the period between the time of receipt of the payment order (see Section 3.6.) and the time at which the payment amount is credited to the account of the payee's payment service provider. Where cash is deposited by a Client into a payment account with the Bank in the account currency, the Bank shall ensure that the amount in question is made available and value dated immediately upon receipt.

### **4.2. Value date**

The value date for a credit to the payee's payment account shall be no later than the bank business day on which the amount of the payment transaction is credited to the account of the payee's payment service provider.

The value date for a debit to the payer's payment account shall be no earlier than the time at which the amount of the payment transaction is debited to that payment account.

The payee's payment service provider must ensure that the payment amount is immediately available to the payee as soon as it is credited to his payment service provider's account, if on the part of the payee's payment service provider

- a) no currency conversion takes place; or
- b) a currency conversion takes place between the euro and a currency of a member state or between the currencies of two member states.

The same applies to internal payments made by a payment service provider.

### **4.3. Charges**

Where a payment transaction does not involve any currency conversion, the payee and the payer shall bear the charges payable to their respective payment service providers.

When a sum of money is received, the Bank shall be entitled to deduct its charges from the transfer amount before crediting it to the payee. In this event the full amount of the payment transaction and the charges deducted shall be shown separately in the information sent to the payee.

The Bank shall make these Specific Conditions for Payment Services as well as the "Information on payment services" included herein available to the payment service user free of charge at any time in the duration of the contract either in hard copy or via some other durable data medium.

If the payment service user wishes the Bank to provide additional information above and beyond the aforementioned information or to provide the aforementioned information more frequently or via a channel of communication other than those normally employed, the Bank shall be entitled to levy a charge on the payment service user.

### **4.4. Protective measures**

#### **4.4.1. Obligations of the payment service user in connection with payment instruments**

A payment service user entitled to use a payment instrument

- must, when using the relevant payment instrument, comply with all terms and conditions for the issue and use of that payment instrument that have been agreed with the payment service provider with which the agreement on use of the payment instrument has been concluded;
- must immediately report the loss, theft, misuse or other unauthorised use of the payment instrument to the designated office stipulated in the terms and conditions agreed with the payment service provider with which the agreement on use of the payment instrument has been concluded as soon as the payment service user becomes aware of any such event. The latter must also inform the Bank.

Upon receiving a payment instrument the payment service user must immediately take all reasonable precautions to protect his personalised security information from unauthorised access.

#### **4.4.2. Limits on the use of a payment instrument**

For certain payment instruments the terms and conditions of the payment service provider with which the agreement on use of the payment instrument has been concluded may stipulate maximum spending limits and conditions for the blocking of the payment instrument. The Bank reserves the

right to block a payment instrument if there are objective reasons relating to the security of the payment instrument which justify this action, if the Bank suspects that the payment instrument is being used in an unauthorised or fraudulent manner or, in the case of a payment instrument with a credit line, if there is a heightened risk of the payer being unable to fulfil his payment obligations.

In such cases the Bank shall inform the payer of the block by some appropriate method of communication (in writing, orally or electronically), where possible before it is imposed on the payment instrument but at the latest immediately afterwards. The Bank shall also inform the payer of the reasons for the block unless this would be incompatible with objective security considerations or would contravene any legal provisions or judicial or official orders. The Bank shall lift the block on the payment instrument or replace it with a new payment instrument once the reasons for the original block no longer obtain.

An account-managing payment service provider may refuse an account information service provider or a payment initiation service provider access to a payment account where such refusal is justified on objective and duly corroborated grounds relating to unauthorised or fraudulent access by the account information service provider or the payment initiation service provider to the payment account, including the unauthorised or fraudulent initiation of a payment transaction. In such cases the account-managing payment service provider must notify the payer in some agreed manner that access has been refused and of the reasons for the refusal. This notification must be given to the payer if possible before or at the latest immediately after access to the payment account is refused, save where this would be contrary to objective security considerations or would contravene the applicable legal provisions of the EU or its member states.

The account-managing payment service provider shall grant access to the payment account again once the reasons for refusing such access no longer obtain.

#### **4.4.3. Access to payment accounts and use of payment initiation service providers**

Where a payment account is accessible online, the payer has the right to make use of payment initiation services provided by a payment initiation service provider.

#### **4.4.4. Access to payment account information and use of account information service providers**

Where a payment account is accessible online, the payer has the right to make use of account information services.

#### **4.4.5. Notification of unauthorised or incorrectly executed payment transactions**

In the event of an unauthorised or incorrectly executed payment transaction which gives rise to a claim (including a claim as defined in Sections 4.5.3., 4.5.4. and 4.5.6.), the payment service user must notify the Bank in writing.

Such notification must be made as soon as the payment service user learns that such a payment transaction has taken place, but no later than 13 months after the debit date.

For payment service users who are not consumers, the time limit shall be 30 days after the debit date.

#### **4.4.6. Notification of loss, theft or misuse of a payment instrument**

The Client can report the loss, theft or misuse of a payment instrument free of charge. Only those costs that are directly linked to the replacement of the payment instrument may be charged to the Client.

#### **4.4.7. Notification of fraud or security risks**

The Bank will inform the Client immediately in the event of a suspected or actual fraud or in the case of a security risk.

#### **4.4.8. Proof of authorisation and correct execution of payments**

Where a payment service user denies having authorised an executed payment transaction or claims that the payment transaction was not correctly executed, the Bank must prove that the payment transaction was authorised, was accurately recorded and booked to account and was not affected by a technical breakdown or some other defect. If a payment is initiated by a payment initiation service provider, the latter must prove that – within its own area of responsibility – the payment transaction was authenticated, accurately recorded and not affected by a technical breakdown or some other deficiency in the payment service for which the payment initiation service provider is responsible. Where a payment service user denies having authorised an executed payment transaction, the Bank's record of the use of that payment instrument shall not necessarily be sufficient to prove either that the payment transaction was authorised by the payer or that the payer acted fraudulently or failed with intent or gross negligence to fulfil one or more of his obligations under Section 4.4.1. The payment service provider, including the payment initiation service provider where appropriate, must supply corroborating evidence to demonstrate fraud or gross negligence on the part of the payment service user.

### **4.5. Liability and reimbursement**

#### **4.5.1. Payment service provider's liability for unauthorised payment transactions**

In the event of an unauthorised payment transaction, the payer's payment service provider shall immediately refund to the payer the amount of the unauthorised payment transaction and, where appropriate, shall restore the debited payment account to the status it would have had if the unauthorised payment transaction had not taken place at the latest on the bank working day following the date on which the unauthorised transaction was reported to or came to the attention of the Bank. This ensures that the

amount is credited back to the payer's payment account no later than the value date on which it was wrongly debited to that same account. The foregoing shall not apply if the payment service provider has good cause to suspect fraudulent activity and reports this in writing to the competent national authority. The same obligations shall apply if the payment transaction was initiated by a payment initiation service provider.

If the payment initiation service provider is liable for the unauthorised payment transaction, it shall without delay compensate the account-managing payment service provider at the latter's request for the losses incurred or amounts paid as a result of reimbursing the payer, including the amount of the unauthorised payment transaction. The payment initiation service provider must prove that - within its own area of responsibility - the payment transaction was authenticated, accurately recorded and not affected by a technical breakdown or some other defect in the payment service for which the payment initiation service provider is responsible

#### **4.5.2. Payer's liability for unauthorised use of payment instruments**

By way of derogation from Section 4.5.1., the payer shall bear the damage resulting from an unauthorised payment transaction up to a maximum of EUR 150 (through the use of a lost or stolen payment instrument or, if the payer has failed to keep the personalised security information safe, from the misuse of a payment instrument).

By contrast, the payer shall without limitation bear the entire damage arising in connection with unauthorised payment transactions if he caused them to happen by acting fraudulently or by failing wilfully or through gross negligence to fulfil one or more of his obligations under Section 4.4.1.

The Client shall not be liable if the loss, theft or misuse of the payment instrument could not have been noticed by the Client prior to making the payment, save where the payer himself has acted with fraudulent intent. Equally, the Client shall not be liable if the loss was caused by actions or omissions on the part of an employee, a manager, a branch office of the Bank or a body to which the activities were outsourced.

After notifying the Bank in accordance with Section 4.4.1., the payer shall not bear any financial consequences resulting from the use of a lost, stolen or misappropriated payment instrument, except where the payer has acted fraudulently. In the event of failure by the payment service provider which issued the payment instrument to provide the payment service user with the appropriate means to notify a lost, stolen or misused payment instrument at any time, the payer shall not be liable for the financial consequences resulting from use of that payment instrument, except where the payer has acted fraudulently.

In addition to the relevant statutory provisions, the contractual terms and conditions of the payment service provider which issued the payment instrument shall apply.

If the payer's payment service provider fails to demand reliable authentication of the user's identity, the payer shall bear the financial loss arising only if he has acted with fraudulent intent. If the payee or the payee's payment service provider does not accept reliable authentication of the user's identity, he/it shall compensate the payer's payment service provider for the resultant financial damage.

#### **4.5.3. Liability for incorrect execution of payment orders initiated by the payer**

Where the payment order is initiated by the payer, subject to the provisions in Sections 4.4.5., 4.5.5. para. 3-5 and 4.5.7., the payer's payment service provider shall be liable to the payer for the correct execution of the payment transaction, unless the payment service provider can prove to the payer and, where applicable, to the payee's payment service provider that the amount of the payment transaction was received by the payee's payment service provider in accordance with Section 4.1. In this case, the payee's payment service provider shall be liable to the payee for the correct execution of the payment transaction. In this case the payment service provider shall immediately refund to the payer the amount of the incorrectly executed or non-executed payment transaction and, where appropriate, shall restore the debited payment account to the status it would have had if the incorrectly executed payment transaction had not taken place. The amount shall be credited back to the payer's payment account no later than the value date on which it was debited.

If the payee's payment service provider is liable according to the aforementioned criteria, it shall make the payment transaction amount available to the payee without delay and, where appropriate, shall credit the relevant amount to the payee's payment account. The amount shall be credited to the payee's payment account with a value date no later than the value date on which it would have been credited had the transaction been executed correctly.

In the event of the late execution of a payment transaction, the payee's payment service provider shall, at the request of the payment service provider acting for the payer, ensure that the amount is credited to the payee's payment account with a value date no later than the value date on which it would have been credited had the transaction been executed correctly.

If a payment transaction for which the payment order was initiated by the payer is not executed or executed incorrectly, on request the payer's payment service provider - regardless of issues of liability - shall without delay attempt to trace the payment transaction process and inform the payer of its findings. The payer shall not be charged for this action.

#### **4.5.4. Liability for execution of payment orders initiated by the payee**

Where a payment order is initiated by or through a payee, subject to Sections 4.4.5., 4.5.5. para. 3-5 and 4.5.7., the payee's payment service provider shall be liable to the payee for the correct transmission of the payment order to the payment service provider of the payer.

Where a payment transaction for which the payee's payment service provider is not liable under the first paragraph of this section is not executed or is incorrectly executed, the payer's payment service provider shall be liable to the payer. In this case the payment service provider shall, where appropriate, immediately refund to the payer the amount of the incorrectly executed or non-executed payment transaction and, where appropriate, shall restore the debited payment account to the status it would have had if the incorrectly executed payment transaction had not taken place. The amount shall be credited back to the payer's payment account no later than the value date on which it was debited. This obligation shall not apply if the payer's payment service provider can show that the payee's payment service provider has received the payment amount even if the payment was executed with no more than a minor delay. In this case the amount shall be credited by the payee's payment service provider to the payee's payment account with a value date no later than the value date on which it would have been credited had the transaction been executed correctly.

If a payment transaction for which the payment order was initiated by or through the payee is not executed or executed incorrectly, at the payee's request the payee's payment service provider – regardless of issues of liability as per this paragraph – shall without delay attempt to trace the payment transaction process and inform the payee of its findings. The payee shall not be charged for this action.

Further, the payment service provider shall be liable to its respective payment service users for all charges levied on them for which it is responsible and for the interest charged to users as a result of payment transactions that were not executed or executed incorrectly or late.

If a payment order is initiated by the payer through a payment initiation service provider, the account-managing payment service provider shall refund to the payer the amount of the incorrectly executed or non-executed payment transaction and, where appropriate, shall restore the debited payment account to the status it would have had if the incorrectly executed payment transaction had not taken place.

The payment initiation service provider must demonstrate that the payment order was received by the account-managing payment service provider and that – within its own area of responsibility – the payment transaction was authenticated, accurately recorded and not affected by

a technical breakdown or some other defect in connection with the payment transaction that was not executed or executed incorrectly or late.

If the payment initiation service provider is liable for the failure to execute the payment transaction or for its incorrect or late execution, it shall without delay compensate the account-managing payment service provider at the latter's request for the losses incurred and/or amounts paid by way of reimbursement of the payer.

#### **4.5.5. Incorrect unique client identifiers**

If a payment order is executed in accordance with the unique client identifier, the payment order shall be deemed to have been executed correctly with regard to the payee designated by the unique client identifier.

However, in the case of incoming payments the Bank reserves the right at its discretion to reconcile the unique client identifier with the name and address of the payee and shall refuse the payment order if there is a discrepancy. In the event of such refusal the Bank shall be authorised to inform the payer's payment service provider of the discrepancy.

If the unique client identifier provided by the payment service user is incorrect, the Bank shall not be liable in accordance with Sections 4.5.3., 4.5.4. and 4.5.6. for any non-execution or incorrect execution of the payment transaction.

However, the payer's payment service provider shall make all reasonable efforts to recover the funds involved in the payment transaction. If it is impossible to recover the funds, on written request the payer's payment service provider shall disclose to the payer all information available to the payer's payment service provider that is of relevance to the payer to permit the payer to enforce his right to restitution of the amount through the courts. The Bank shall be entitled to charge the payment service user for recovering the funds.

If the payment service user provides more information than envisaged in Section 3.4.2., the Bank shall be liable only for the execution of payment transactions in accordance with the unique client identifier provided by the payment service user.

#### **4.5.6. Additional financial compensation**

Additional claims may arise in respect of other statutory or contractual provisions.

#### **4.5.7. Exclusion of liability**

Liability in respect of the authorisation and execution of payment transactions shall not extend to unusual and unforeseeable circumstances which are beyond the control of the party invoking such circumstances and whose consequences would have been unavoidable despite



the exercise of all due diligence, or to eventualities in which the Bank is bound by other statutory obligations.

#### **4.5.8. Reimbursement of payment transactions initiated by or through the payee**

The payer shall be entitled to a refund from his payment service provider in respect of an authorised payment transaction initiated by or through a payee which has already been executed, provided that

- at the time of authorisation the exact amount of the payment transaction was not specified;
- the amount of the payment transaction exceeds the amount that the payer could reasonably have expected in the light of the payer's previous spending patterns and the circumstances of this particular case.

At the payment service provider's request, the payer shall present the facts relating to the above conditions. The refund shall consist of the full amount of the executed payment transaction. The amount shall be credited back to the payer's payment account no later than the value date on which it was debited.

The payer shall not be entitled to a refund if he gave his consent to execution of the payment transaction directly to his payment service provider and, where applicable, if information on the forthcoming payment transaction was provided or made accessible in the agreed manner by the payment service provider or by the payee at least four weeks before the due date. The payer must demand the refund of an authorised payment transaction initiated by or through a payee in accordance with the previous paragraphs within eight weeks of the date on which the funds were debited.

Within 10 bank business days of receiving a request for a refund the payment service provider shall either refund the full amount of the payment transaction or inform the payer of its reasons for refusing the refund, indicating the instances (see Section 3.10.) to which the payer may refer the matter if it does not accept the reasons given.

#### **4.6. Information**

Unless some other arrangement has been agreed in a separate contract, once a month the Bank shall provide the Client with information on individual payment transactions in hard copy or in some other durable data format in accordance with the mailing details given in the Bank's account opening application form.

The information provided for the payer shall include

- a reference enabling the payer to identify the payment transaction and, where applicable, information on the payee;
- the amount of the payment transaction in the currency in which the payer's payment account is debited or in the currency used in the payment order;

- where applicable, the amount of any charges due for the payment together with a breakdown of such charges, or the interest payable by the payer;
- where applicable, the exchange rate used in the payment transaction by the payer's payment service provider and the amount of the payment transaction after that currency conversion;
- the debit value date or the date of receipt of the payment order.

The information provided for the payee shall include

- a reference enabling the payee to identify the payment transaction and, where appropriate, the payer, and any information transmitted with the payment transaction;
- the amount of the payment transaction in the currency in which the funds are credited to the payee's payment account;
- where applicable, the amount of any charges for the payment transaction together with a breakdown of such charges, or the interest payable by the payee;
- where applicable, the exchange rate used in the payment transaction by the payee's payment service provider and the amount of the payment transaction before that currency conversion;
- the credit value date.



## B. Additional Terms and Conditions for Electronic Services

### 1. Scope

These Additional Terms and Conditions apply to all present and future electronic services and electronic communication channels (hereinafter referred to as the "Electronic Services") of the Bank unless they expressly relate to a specific Electronic Service. In the event of a conflict between these Terms and Conditions and those that relate to a specific Electronic Service, the latter terms and conditions apply.

The Electronic Services (incl. web portal services, mobile apps, data transfer, e-banking, client portal) provided by the Bank are described on the Bank's website. The Bank reserves the right to alter the Electronic Services provided at any time.

### 2. Access to the Electronic Services

The use of the electronic services by the Client is subject to the conclusion of a separate written agreement between the Client and the Bank regarding the relevant electronic service.

The Client and his authorised agents and/or users (hereinafter referred to as the "Client" alone or collectively as the "User[s]") will have technical access to the Electronic Services at their discretion either over the Internet via the Internet service provider (ISP) of their choice and using the appropriate software obtained from third parties, via a mobile phone received from third parties and/or via some other electronic device, which, at the minimum, satisfies the specifications given on the relevant updated page of the Bank's website or elsewhere, or via direct dialling (without using the Internet as a channel of communication).

Access to Electronic Services is achieved by the respective user authentication mechanism (one- or two-factor authentication) set forth in the individual Electronic Service agreement. The user authentication details will be sent to the mailing address most recently provided to the Bank by the Client.

Anyone who verifies their identity using the means of identification specified in these terms and conditions will have access to the Electronic Services.

Orders, instructions and notifications via the Electronic Services will be deemed to have been written, authorised and sent by the User regardless of any restrictions in the internal relationship between the Users and regardless of any statements to the contrary in the Commercial Register, in publications or in the arrangements provided for in the signature documents of the Bank. Thus, the Bank will be deemed to have satisfied its obligations properly if, having

correctly verified the User's identity in accordance with the authentication details, the Bank then complies with the notifications, instructions and orders received under the individual Electronic Service agreement.

The Client unconditionally acknowledges all transactions made via the Electronic Services in combination with his personal user authentication details or the authentication details of his designated Users, especially if made without written instructions, in relation to the money/securities accounts specified in the individual Electronic Service agreement and any annexes or supplements thereto.

### 3. Issuing orders

The User may use the Electronic Services 24 hours a day. However, the execution of instructions, stock exchange orders and payment instructions in particular will depend on the business hours of the Bank and the other institutions and systems involved, such as stock exchanges, settlement systems and clearing houses.

Orders are to be issued by sending the appropriate data and will be processed by the Bank once all such data has reached the Bank. Once placed, an order can be revoked only by contacting the Bank directly in good time, i.e. before the order has been executed. If an order was issued to the Bank electronically and it subsequently becomes clear that it has not been executed by the Bank fully or at all as instructed, the User has a duty to lodge an appropriate complaint with the Bank.

The User must check that all data is complete and accurate before sending it. Responsibility for data sent by the User lies with the Client until such time as receipt of the data is confirmed via the Electronic Services. The Client shall bear the risk of messages being misdirected or returned to sender as a result of the entry of inaccurate or incomplete information.

The Bank is entitled to refuse to provide information or accept instructions, orders or notifications via the Electronic Services and to demand user authentication by other means at any time and without giving reasons.

Orders, instructions and notifications received by the Bank will be processed by the Bank within the context of its overall relationship with the Client. In particular, the Bank therefore reserves the right to refuse to execute orders on the grounds of insufficient funds or an inadequate credit limit.

The Bank is not obligated to execute orders that have been issued using electronic means, provided that no separate written agreement has been concluded in this regard.

Notifications that are sent to the Bank via the internal messaging function of an Electronic Service (e.g. VP Bank

e-banking, web portal or corresponding mobile app) may not include orders (e.g. stock exchange orders, payment orders), blocking instructions (e.g. blocking of access to e-banking or of Maestro cards) or any other instructions to the Bank that are dependent on a time limit. Any damage incurred by the Client as a result of notifications in breach of this provision will be borne solely by the Client.

The Client hereby declares that he is aware that Electronic Services are not suitable for same-day speculative trades in equities and derivatives or for exploiting short-term price fluctuations. The Client accepts that, for system-related reasons, it may sometimes be impossible to resell purchased securities on the same day via the Electronic Services.

#### **4. Signing of documents**

The Bank may, but is under no obligation to, recognise as legally binding the Bank's forms that have been scanned and transmitted via an Electronic Service and that are signed by the Client or an authorised agent (within the scope of his respective authorisation in accordance with the Bank's authorisation forms). Among other things, it may make the legally binding nature of the Bank's forms dependent on the physical transmission of a signed original and on the use of certain file formats.

#### **5. Obligations of the User**

The User is obligated to keep his authentication details in separate places, to keep them secret and to protect them from misuse by unauthorised persons. If there is any reason to suspect that an unauthorised party has gained or could gain access to the authentication details, the User is obligated to inform the Bank of this immediately during standard business hours and confirm this immediately in writing. The Bank will immediately block the authentication details of the person concerned. Any and all resultant costs will be borne by the Client.

The User is obligated to minimise the security risks arising in relation to from the use of the Internet by taking appropriate state-of-the-art security measures (in particular password protection, antivirus programs, firewalls, etc.). Further, he is obligated to take note of the security information published on the websites of the individual Electronic Service or otherwise provided to him and, where relevant, to implement the recommended security measures within a reasonable period of time.

#### **6. Exclusion of warranty and liability**

The Bank makes no guarantee that the User will have unrestricted, uninterrupted access to the Electronic Services, or that the User's use of such Electronic Services will be unrestricted or uninterrupted. Similarly, the Bank cannot

guarantee unrestricted Internet operation or transmission of data via e-mail, text messaging, mobile app, etc., in time to be of use.

The Bank will assume no liability for loss or damage suffered by the Client through lack of legal capacity, whether of the Client himself or his authorised representatives. Moreover, the Bank will not be liable for any indirect or consequential loss and damage, including loss of profits, third-party claims or loss suffered as a result of any breach of the contractual obligations by the Client or his authorised agents.

The Bank will assume no liability for the User's terminal device (e.g. computer, mobile phone, etc.), for technical access to the Electronic Services or for the requisite software. Likewise, the Bank will assume no liability for any defects in any software it may provide, for example via data storage, media or download, etc.

The Electronic Services are provided via an open, publicly accessible network (e.g. Internet, telephone network). The Bank accepts no liability for any loss or damage that may be suffered as a result of using such open networks. In particular, the Bank will not be liable for any loss or damage that may be suffered by the Client owing to transmission errors, technical faults, malfunctions, interruptions and delays (especially delays in processing), illegal hacking into the installations and systems of network and/or telecommunications operators, systems overloads affecting such operators, the malicious blocking of online access by third parties, disruptions, breakdowns, outages, or other failures or faults attributable to network and/or telecommunications operators.

If security risks are identified, the Bank reserves the right to suspend the Electronic Services concerned until the risks are eliminated. The Bank is also entitled to suspend the Electronic Services in question for the purpose of carrying out maintenance work.

#### **7. Blocking of access**

The Client can have access to the Electronic Services blocked, either for himself or for other Users. The blocking of access may be requested only during the Bank's ordinary business hours and must be confirmed in writing without delay. Access to the Electronic Services may only be restored upon the Client's written request to the Bank.

The Bank is entitled to bar the User's access to any or all of the Electronic Services without providing any reasons and without giving prior notice.

#### **8. Authorisation and conferral of powers**

The Client's authorisation for Users to use the Electronic Services will remain in effect until a written revocation has been received by the Bank. It is hereby expressly stipulated

that an issued authorisation will not expire upon the death or incapacity of the Client, but will remain in effect until revoked in writing, irrespective of any statements to the contrary in Commercial Register entries and publications.

A revocation or change of a User's signing authority on the Client's signature forms deposited with the Bank will not in any way alter that User's authorisation to use the Electronic Services unless expressly stipulated otherwise. Rather, any alteration of said authorisation will require express revocation as described in the previous paragraph.

## 9. Banking secrecy

The User acknowledges that Luxembourg banking secrecy is limited solely to the territory of the Grand Duchy of Luxembourg. Consequently, all data to be transmitted outside of the Grand Duchy of Luxembourg and/or electronic data, etc., located outside of the Grand Duchy of Luxembourg is subject to the legal systems of other countries that often do not provide a level of protection of the Client's privacy comparable with the banking secrecy provisions in Luxembourg.

The User acknowledges that data is transmitted via open networks that are accessible to anyone. Data may therefore be transmitted across borders, unchecked, even if both the sender and recipient are located in Luxembourg. The User further accepts that the information that the User or the Bank communicates separately by e-mail, text messaging, mobile app, etc., is generally sent unencrypted, and that, as a result, banking secrecy is not guaranteed. Even if transmission is encrypted, the sender and recipient are still unencrypted. Therefore, it is possible for third parties to infer that a business relationship exists. The Bank is therefore unable to guarantee bank-client confidentiality when using Electronic Services, and the Client releases the Bank from its duty to comply with banking secrecy laws in this specific context.

## 10. Risks of communication via fax

If the Client wishes to communicate with the Bank via fax as part of a separate written agreement, losses may arise due to the order having been issued by fax, and the Client

- accepts all risks that might arise due to the order being issued by fax, in particular risks arising out of transmission errors, loss, delay, mutilation, misunderstanding, falsification or double execution, that he will not hold the Bank responsible for this and that he will indemnify the Bank in respect of any claims applied by third parties, at the first time of asking;
- agrees that the Bank is entitled, but not obligated, to identify the ordering party by applying appropriate measures, such as querying the order by telephone;

- acknowledges that, in case of doubt, the Bank is entitled, or even obligated, to refuse to execute orders;
- acknowledges all payments made by the Bank and debited from his account on the basis of faxed orders, and undertakes to settle without delay any debit balance at the request of the Bank.

## 11. Risks of communication via e-mail

If the Client wishes to communicate with the Bank via e-mail as part of a separate written agreement, he bears the following risks associated with e-mail traffic and solely bears responsibility for any resulting damage:

- Language content and electronic content of orders, instructions and notifications sent by e-mail (incl. the sender's e-mail address and other information regarding the sender) and the Bank's e-mails may be modified, manipulated and misused by third parties.
- In addition, e-mails written by third parties may be sent using an authorised e-mail user's e-mail address or that of the Bank so as to mislead the recipient as to the sender's identity.
- Lastly, the transmission of orders, instructions and notifications may be delayed, interrupted or entirely prevented by transmission errors, technical defects, interruptions, disruptions, unlawful interference, network overload, wilful blocking of electronic access by third parties or other shortcomings of network operators.

## 12. Specific conditions of use regarding VP Bank e-banking

### 12.1 Access to VP Bank e-banking

Access to e-banking services is achieved by entering the following user authentication details:

- Agreement number
- Username
- Password
- Additional security features provided by the Bank

The user authentication details will be sent to the mailing address provided to the Bank by the Client.

Persons who have identified themselves in accordance with this section will be deemed by the Bank as authorised to use VP Bank e-banking. Within the scope and limits of the entitlements selected under the e-banking agreement, the Bank may allow the Client or User to access information, issue orders and make legally binding notifications without further verification.

### 12.2 Issuing orders

The reply given by the Bank to an issued order via VP Bank e-banking constitutes confirmation of receipt only and not confirmation of the execution of orders/instructions.

Order execution will be confirmed by text message only where stock exchange orders have been carried out in part or in full. The Client or User duly notes that such execution confirmations may be delayed. Confirmation will not be provided in cases where stock exchange orders have been cancelled or have expired. The Client or User will be required to check the status of his orders in the e-banking system.

### **12.3 Obligations of the e-banking Client and/or User**

The Client or User is obligated to change the initial password allocated to him by the Bank immediately upon receiving it and subsequently at regular intervals. In particular, after changing the password, the Client or User may not make any written record of the new password. The password may comprise between 6 and 15 characters (numbers and/or letters). Passwords may not consist of easily ascertainable codes (e.g. telephone numbers, dates of birth, car registration numbers, names of friends or relatives).

The obligation to keep the password secret applies separately and individually to each individual Client or User. The Bank accepts no responsibility for damage arising from the misuse by a Client, User or other third party of the user authentication details of another Client or User.

However, the Client or User may and - where there is a danger of misuse - must block his own access to e-banking at any time (i.e. even outside the business hours of the Bank) by entering an incorrect password five times in succession or, as applicable (e-banking<sup>plus</sup>), have his participant/superuser block his user entitlement.

### **12.4 Exclusion of warranty and liability**

The Client shall bear all risks arising from the disclosure of his user authentication details or those of the User. The Client will be liable for all consequences of the authorised or unauthorised use of said user authentication details.

The Bank cannot accept any liability for the accuracy or completeness of the data, information and notifications it transmits. In particular, all information regarding money/securities accounts (balances, statements, transactions) and all generally available information, such as stock market prices and exchange rates, will be deemed to be provisional and non-binding. Data provided via e-banking is not deemed to constitute a binding offer unless expressly described as such.

### **12.5 Blocking access to e-banking**

The Client may cause his own access to the relevant e-banking services to be blocked. Access to the money/securities accounts via VP Bank e-banking will automatically be blocked if five successive attempts are made to

gain access with an incorrect password and/or incorrect TAN. In the case of e-banking<sup>plus</sup>, an access block initiated by the Client or User himself, by the Bank or by incorrect password or TXN entry must be removed by the superuser of the Client or User; only a block on the superuser's access will be removed following an investigation by the Bank of the causes of the blockage. The other blocks will be removed by the Bank following the relevant request and investigation.

### **12.6 Recording and safekeeping of Bank documents**

Within the bounds of any applicable statutory provisions, the Client himself will be responsible in particular for the content, recording and safekeeping of electronic Bank documents. The Client duly notes that individual electronic Bank documents will be available within e-banking for at least 180 days from their arrival in the system but will no longer be available in electronic form after said period has expired. A fee will be charged for any documents ordered after that period. If the e-banking agreement is terminated, the aforementioned time limit will not apply.

## **13. Specific conditions of use regarding Professional Data Feed**

### **13.1 Internet security**

When evaluating communications software for Professional Data Feed, particular emphasis was placed on security. To enhance the protection of the participant, a multi-tier security system was developed that relies, among other things, on high-specification cryptographic procedures. Thanks to this encryption, it is generally not possible for unauthorised persons to view confidential Client data. Yet, despite the state-of-the-art security measures implemented by the Bank, absolute security cannot be guaranteed with regard to either the Bank or the participant. The participant notes that his computer workstation can be a particular weak point in the Professional Data Feed service.

### **13.2 Exclusion of warranty and liability**

The Bank accepts no liability for the accuracy and completeness of data transmitted by the Bank and for its punctual arrival at the desired location. Likewise, information communicated in this manner (e.g. stock prices and exchange rates) will not constitute a legally binding offer unless it is expressly designated as such.

## **14. Security on the Internet**

It cannot be guaranteed that unauthorised third parties are unable to view confidential Client data, even in the case of security measures that conform to the latest technology. The terminal device (computer, mobile phone, etc.) and/or

network of the User are part of the system. These components are, however, outside of the Bank's control and may become a weak point in that system.

The Client hereby acknowledges the risks set forth below and agrees to read any security information, which is provided on the web pages for the individual Electronic Services or supplied to the User by other means, and to implement any recommended security measures within a reasonable period of time. The Bank cannot guarantee the unrestricted operational availability of the Internet. Inadequate knowledge of the system and faulty security precautions (e.g. inadequately protected storage of data on the hard disk, file transfers, unauthorised "screen peeking") may facilitate unauthorised access. It is the Client's responsibility to ascertain exactly what security precautions are required and to comply with them.

- By drawing up an Internet traffic profile, the User's internet service provider (ISP) is able to determine whom the User has been in contact with and when such contacts took place.
- There is a latent danger that, when the Internet is being used, a third party could gain access to the User's computer without being noticed (e.g. by means of a Trojan Horse or virus, etc.).
- In spite of security measures, when using the Internet, there is a constant danger of computer viruses spreading to the User's computer as soon as it comes into contact with the outside world. Virus scanners can assist the User in protecting his system and are urgently recommended. For additional information, please refer to the Bank's website.

Moreover, it is important to stress the importance of only using software from trustworthy sources.

## 15. Storing and processing of Client data

The Client duly notes that, as part of the operation and maintenance of the Electronic Services, the Bank may outsource Client data for processing and storage. This data will be processed and stored in accordance with the relevant banking and data protection legislation and all other applicable provisions and in compliance with banking secrecy requirements. The Client hereby agrees that the Bank may use his data in anonymised form for bank-internal statistical purposes.

## 16. Electronic Bank documents (e-Post)

### 16.1 Delivery

By selecting the "e-Post" option, the Client commissions the Bank with immediate effect to deliver the Bank communications to the User in electronic format via the individual Electronic Service. In so doing, the Client forgoes physical delivery of said communications but duly notes

and hereby declares that he agrees that not all Bank notifications will be made via e-Post.

### 16.2 Place of performance and due service

The individual Electronic Service is deemed the place of performance for e-Post. The Client thus expressly acknowledges that, by delivering the communications electronically within the Electronic Service, the Bank fulfils its duties of notification and accountability in particular. However, the Bank will also be entitled at any time and without giving reasons to deliver the communications in hard copy by normal post or in accordance with a retained correspondence agreement. E-Post will be deemed duly delivered as soon as it first becomes available to the User within the Electronic Service. All relevant time limits (incl., in particular, the time limit for complaints) will begin as soon as the corresponding communication becomes available.

### 16.3 Complaints

The User will be obligated to consult delivered e-Post regularly and promptly, but at least once a month, and to check its content. The User undertakes to file complaints concerning e-Post immediately and at the latest within 30 days of receipt, failing which the e-Post in question will automatically be deemed to have been approved. This express or tacit approval will include the recognition and renewal of all entries contained in the documents, as well as any reservations made by the Bank. Insofar as the Client's balance on the e-Post is negative, the Client will be deemed to recognise said balance as a debt to the Bank even if the account relationship is continued.

If electronic delivery of an expected e-Post is not made, the complaint must be filed as if it were a complaint relating to a similar document delivered to the Client electronically in the normal course of business. The Client shall bear all damage arising from complaints that are not filed in good time.

### 16.4 Recording and safekeeping

Within the bounds of any applicable statutory provisions, the Client himself will be responsible in particular for the content, recording and safekeeping of e-Post.

### 16.5 Deactivation

The Client may commission the Bank at any time to deliver the Bank documents relating to one or more banking transactions a second time to him or his User in hard copy. In this case, the Bank shall deliver the Bank documents a second time in hard copy within a reasonable period of time. The Client duly notes that such e-Post previously made available to the Client by the Bank is already deemed duly served.

## **17. Amendments**

The User will be notified of any amendments to the individual Electronic Services provisions in the appropriate manner. An amendment will be deemed accepted as soon as the Electronic Services are reused in spite of said amendment or if no written objection is received by the Bank within 30 days of its notification.

## **18. Termination with immediate effect**

The Electronic Services are of unlimited duration. They may be terminated in writing by either party at any time with immediate effect and without obligation to provide reasons. However, the Bank is entitled to block access to the Electronic Services without terminating the individual Electronic Service agreement if the Electronic Service has not been used for a period of at least 12 months.

## **19. Reservation of mandatory law**

These Additional Terms and Conditions for Electronic Services and the provisions of the individual Electronic Service agreement will remain subject to any mandatory provisions of the law regulating the operation and/or use of the Electronic Service in question.

## **20. Severability**

In the event that any provision of these Additional Terms and Conditions for Electronic Services and the individual Electronic Service agreement becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will, to the extent permitted by law, not be affected or impaired thereby in any way. The provisions thus made inapplicable are to be replaced by new provisions that achieve the original intended legal and economic purpose as closely as possible.

## **21. Foreign law**

The Client duly notes that by using the Electronic Services from abroad, the User may, in certain circumstances, violate the law of his country of domicile (e.g. import and export restrictions for encryption algorithms) or other foreign law, or that the use of the Electronic Services may be prohibited. The Client bears sole responsibility for ensuring he is fully informed on this subject. The Bank cannot accept any liability in this regard.

## **22. Exclusion of particular persons**

Persons who are domiciled and/or using the Electronic Services in the US will be excluded as contractual partners or Users. The Bank is entitled to restrict the range of Electronic Services provided in the light of the regulatory environment in a given country.



# Annex: Outsourcing and Sub-Outsourcing subject to approval

Description of outsourced service (Direct Outsourcing)	Location of the Service Provider(s) and the service (Direct Outsourcing)	Sub-Outsourcing	Location of the Service Provider(s) and the service (Sub-Outsourcing)	Type of transferred Client Data	Clients concerned
Compliance and risk management as well as reporting, in particular with regard to market manipulation and insider trading, monitoring, review of investment restrictions and investment profiles, credit and credit risk management, product and sales management; legal advice and support	Liechtenstein	Yes	Switzerland	All Client Data	All
Operation of the IT infrastructure and the IT systems of the Bank, information security	Liechtenstein	Yes	Switzerland	All Client Data	All
Operation of the IT systems in order to monitor market manipulation and insider trading	Liechtenstein	Yes	Ireland	Information on the Client's identity, account number, IBAN, the respective credit balance, the financial instruments held by the Client and transactions concerning the Client	All
Administration of Client Data	Liechtenstein	No	-	All Client Data	All
Securities trading, securities settlement, administration and custody	Liechtenstein	No	-	Information on the Client's identity and address, account number, IBAN, type of custody account, the respective status of the Client's credit balance and the financial instruments held by the Client and transactions concerning the Client	All
Payment transactions	Liechtenstein	No	-	Information on the Client's identity and address, account number, IBAN, the respective status of the Client's credit balance and transactions concerning the Client, information on the identity of the originator or the recipient of a payment	All
Tax reporting	Liechtenstein	Yes	Switzerland	Type of deposit, respective status of credit balance and financial instruments held and relevant transactions	Clients who are tax resident in the Federal Republic of Germany
Operational tax related tasks	Liechtenstein	Yes	Switzerland	Information on the Client's identity and address, account number, IBAN, the respective status of the Client's credit balance and transactions concerning the Client	All

# Your contact – wherever you may be

VP Bank (Luxembourg) SA is a bank domiciled in Luxembourg and is subject to authorisation and regulation by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF), L-2991 Luxembourg, [www.cssf.lu](http://www.cssf.lu)

---

**VP Bank (Luxembourg) SA**

2, rue Edward Steichen · L-2540 Luxembourg  
T +352 404 770-1 · [info.lu@vpbank.com](mailto:info.lu@vpbank.com) · [www.vpbank.com](http://www.vpbank.com)  
Commercial and Company Register (RCS) no.: B29509

---

**VP Bank Ltd**

Aeulestrasse 6 · 9490 Vaduz · Liechtenstein  
T +423 235 66 55 · [info@vpbank.com](mailto:info@vpbank.com)

---

**VP Bank (Switzerland) Ltd**

Talstrasse 59 · 8001 Zurich · Switzerland  
T +41 44 226 24 24 · [info.ch@vpbank.com](mailto:info.ch@vpbank.com)

---

**VP Bank (BVI) Ltd**

VP Bank House · 156 Main Street · PO Box 2341  
Road Town · Tortola VG1110 · British Virgin Islands  
T +1 284 494 11 00 · [info.bvi@vpbank.com](mailto:info.bvi@vpbank.com)

---

**VP Bank Ltd Singapore Branch**

128 Beach Road · #13-01 Guoco Midtown  
Singapore 189773  
T +65 6305 0050 · [info.sg@vpbank.com](mailto:info.sg@vpbank.com)

---

**VP Fund Solutions (Luxembourg) SA**

2, rue Edward Steichen · L-2540 Luxembourg  
T +352 404 770-297 · [fundclients-lux@vpbank.com](mailto:fundclients-lux@vpbank.com)  
[www.vpfundsolutions.com](http://www.vpfundsolutions.com)

---

**VP Fund Solutions (Liechtenstein) AG**

Aeulestrasse 6 · 9490 Vaduz · Liechtenstein  
T +423 235 67 67 · [vpfundsolutions@vpbank.com](mailto:vpfundsolutions@vpbank.com)  
[www.vpfundsolutions.com](http://www.vpfundsolutions.com)

---



Signatory of:



