



UNION BANCAIRE PRIVÉE

# General Conditions

12.2020 version



UNION BANCAIRE PRIVÉE

## General Conditions

### Content

1.	Account opening, signatures, powers of attorney	5
2.	Communication	6
2.1.	Communication methods	6
2.2.	Recipients	7
2.3.	Client notification	7
2.4.	Proof	7
2.5.	Risks associated with the communication methods	8
2.6.	e-banking platform	9
2.7.	Hold Mail	12
3.	Delivery of assets – Orders	12
3.1.	Delivery of assets	12
3.2.	Orders	13
4.	Fees, levies and commissions	14
4.1.	Fees	14
4.2.	Levies and other obligations	14
4.3.	Commissions and other monetary and non-monetary benefits	15
5.	Account statements	17
6.	Management obligations, banking information	18
7.	Transactions	18
8.	Single account agreement	19
9.	Set-off	19
10.	Specific rules	20
11.	General pledge	20
12.	Margins	20
13.	Miscellaneous	21
14.	Accounts	21
14.1.	General	21
14.2.	Joint accounts	21
14.3.	Joint-signature account	22
14.4.	Accounts in foreign currencies	22
14.5.	Precious metal accounts	23



## UNION BANCAIRE PRIVÉE

15.	Transfers	24
16.	Forward transactions	24
17.	Interest	24
18.	Deposits	25
18.1.	General principles	25
18.2.	Term deposits	25
18.3.	Financial instruments	25
18.4.	Fungibility	25
18.5.	Confirmations and estimates	25
18.6.	Services	25
18.7.	Fees and commissions	26
18.8.	Safeguarding of assets held on the account	26
18.9.	Liability	27
18.10.	Withdrawals – Inward payments	28
18.11.	Guarantee for depositors and investors in the event of the Bank going bankrupt – Deposit guarantee	28
19.	Transactions in securities	28
19.1.	Orders	29
19.2.	Non-independent advice	31
19.3.	Complaints relating to stockmarket orders	31
19.4.	Specific provisions concerning transactions relating to investment funds and/or private equity	31
19.5.	Transactions in derivative products	33
19.6.	Investment advisory mandates and discretionary management mandates	33
19.7.	Specific provisions concerning packaged retail investment and insurance-based products (“PRIIPs”)	33
19.8.	Providing information	33
20.	Cheques	34
21.	General liability – Limitations of liability	34
22.	Personal data – Professional secrecy	34
22.1.	Protection of personal data	34
22.2.	Personal data in fund transfers	35
22.3.	Video surveillance	35
22.4.	Professional secrecy	35
23.	Taxation – withholding tax	36
24.	Duration and end of the business relationship	36
25.	Amendments to the General Conditions	37
26.	Business days – Treatment of Saturday as a public holiday	37
27.	Miscellaneous provisions	37
28.	Outsourcing – Subcontracting	38



## UNION BANCAIRE PRIVÉE

29.	Managing conflicts of interest	39
30.	Applicable law – Place of performance – Competent court - Limitation	40
31.	Complaints handling	40
32.	Languages	40
33.	MiFID documentation	41
APPENDIX: Specific conditions applicable to payment services		42
1.	Definitions	42
2.	Scope of application	44
3.	Main characteristics and description of Payment Services	44
3.1.	Transfers and standing orders	44
3.2.	Withdrawals	44
3.3.	Inward payments	45
3.4.	Use of a PISP, an AISP and/or a PIISP	45
3.5.	Alert service	46
3.6.	Direct debits	46
4.	Information needed to execute a Payment Order	46
5.	Authorisation of Payment Transactions	47
6.	Reception, cancellation and execution of a Payment Order	47
6.1.	Reception of a Payment Order	47
6.2.	Cancellation of a Payment Order	47
6.3.	Execution of a Payment Order	48
6.4.	Refusal to execute a Payment Order	48
6.5.	Availability of funds	49
6.6.	Information provided to the Client regarding Payment Transactions	49
7.	The Bank's fees	49
8.	Interest rates and exchange rates	50
9.	Payment instruments	50
10.	Client objections	51
10.1.	Timeframe for objections about non-executed, incorrectly executed or unauthorised Payment Transactions that are unlikely to give rise to an Incident Notification	51
10.2.	Unauthorised Payment Transactions (in the event of an objection within the relevant timeframe)	52
10.3.	Authorised but non-executed or incorrectly executed Payment Transactions (in the event of an objection within the relevant timeframe)	52
10.4.	Specific case of Payment Transactions initiated by the Beneficiary and for which the initial authorisation does not indicate a precise amount	54
10.5.	No objection or refund request made within the relevant timeframes	55
11.	The Bank's general liability	55
12.	Term and Termination	55



## UNION BANCAIRE PRIVÉE

13.	Amendments	56
14.	Communication methods	56
15.	Language(s)	56
16.	Access to information	56
17.	Notification in the event of fraud or security threats	56
18.	Use of Payment Services	56
19.	Personal data protection	56
20.	Out-of-court redress and complaints	56
	Privacy statement for clients (existing or potential) and visitors to the UBP website	57
1.	Introduction	57
2.	General information and Data Protection Officer	57
3.	What data do we collect about you?	58
4.	How are your personal data collected?	58
5.	How do we use your personal data?	59
6.	Data sharing	61
7.	International data transfers	63
8.	Data security	64
9.	Other situations in which we may use your data	64
10.	Profiling	64
11.	Data retention	64
12.	Your rights	64
13.	Right to withdraw consent	65
14.	Changes to this privacy statement	65
15.	Links to third parties	65
	Information on deposit protection*	66



UNION BANCAIRE PRIVÉE

## General Conditions

The business relationship between the client (hereinafter the “Client”) and Union Bancaire Privée (Europe) S.A. (hereinafter the “Bank”) is based on mutual trust. The Bank provides its services to the Client for the execution of a very wide range of orders. The diversity of transactions, their large number and the speed with which they must often be processed mean that, in the interests of legal security, mutual rights and obligations must be defined by certain general rules.

The contractual relationship between the Bank and the Client is governed by these General Conditions (including special provisions applicable to payment services, included in an annex), agreements and specific conditions expressly agreed by the parties, by the laws, regulations and practices defined by the International Chamber of Commerce and by interbank agreements and bank practices generally applicable and followed in the Luxembourg finance industry.

Investments in financial instruments, precious metals and currencies are subject to market fluctuations and the Client, as well as realising considerable gains through them, may also suffer losses. Past performance is no guarantee of future returns. The Client undertakes only to make investments with which he is familiar and that are suited to his financial capabilities.

The Bank is authorised as a credit institution and is subject to the prudential supervision of the Luxembourg supervisory authority, i.e. the Commission de Surveillance du Secteur Financier (CSSF), whose address is 283 route d’Arlon, L-1150 Luxembourg. The Bank is included in the list of banks available on the CSSF website: [www.cssf.lu](http://www.cssf.lu). The Bank is registered with the Luxembourg trade and companies register under no. B.9471.

In accordance with regulations in force that apply to it, the Bank draws the Client’s attention to the fact that, for his account(s) open in the Bank’s books, the Bank’s global custodian for financial instruments and cash is the following bank: Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva (a bank within the meaning of the Swiss federal act on banks and savings banks of 8 November 1934, as amended). Union Bancaire Privée, UBP SA is the parent company of the Bank.

For the purposes of these General Conditions, “security” has the same meaning as “financial instrument”.

For the sake of clarity, where the Bank uses masculine pronouns in its general conditions and other documents, these are to be understood as including both genders.

### 1. Account opening, signatures, powers of attorney

1.1. The Bank shall open one or more accounts for the Client when it has accepted the account-opening request based on documents completed and provided to the Bank’s satisfaction. When an account is opened, the Bank shall allocate an account number to the Client, which must be stated in all communications and/or orders.

At the start of the relationship, the Client shall give the Bank information required to identify him (e.g. name, business name or corporate name, domicile, head office, residence, nationality, marital status, profession), by providing the Bank with an official identification document, a self-certification of tax residency and tax compliance, tax identification number and evidence of the origin of assets deposited with the Bank. He shall provide all information required by the Bank to establish his risk profile and knowledge of financial instruments. Natural persons may be invited to prove their legal capacity. Legal entities must produce a certified true copy of their up-to-date articles of association, a recent excerpt from their entry in the trade and companies register, their Legal Entity Identifier (LEI) and, at the Bank’s request, a resolution containing the list of people authorised to bind and represent them with respect to third parties. Natural persons and legal entities must provide the Bank with all documents that the Bank may request in connection with identifying the Client and the beneficial owner of the account in accordance with applicable Luxembourg legislation (including information on the tax status of the beneficial owner(s)).

1.2. The Bank shall also be authorised, when opening the account or at a later date, to request any identification document or other document it deems necessary to enable it to comply with its statutory obligations and maintain a relationship of trust with the Client. If the Client fails to provide these documents to the Bank in good time, the Bank shall be authorised to freeze the account, liquidate the Client’s positions and close the Client’s account.

1.3. Where a relationship has not been established or the Client’s account has been closed, the Bank shall deal with the assets entrusted to it in accordance with clause 24 of these General Conditions relating to the termination of business relationships and, by extension, in accordance with the applicable law.



## General Conditions (continued)

- 1.4. The Client undertakes to inform the Bank immediately in writing of any change to the aforementioned identification documents and statements.
- 1.5. The Client must provide the Bank with a specimen signature and, as the case may be, specimen signatures of the Client's corporate officers or authorised signatories. Signatures communicated in writing or electronically to the Bank according to specific provisions shall be considered to be valid, to the exclusion of any other, until the Bank receives written notification of revocation, regardless of any conflicting entries in the trade and companies register or in any other official publications. The Bank shall not be responsible for any fraudulent use of the Client's signature, whether genuine or forged, by a third party.

Accordingly, if the Bank does not detect fraudulent use of a genuine or forged Client signature in its documents and carries out transactions on the basis of such documents, the Bank will, barring gross negligence or intentional misconduct in the checking of those documents, be released from its obligation to return to the Client assets deposited by the Client with the Bank and misappropriated through the fraudulent use of those documents. In those circumstances, the Bank shall be regarded as having carried out a valid transaction based on the Client's genuine instructions.

- 1.6. The Client may arrange to be represented by one or more agents with respect to the Bank. Powers of attorney for this purpose must be granted in writing and filed with the Bank. Unless otherwise stipulated, such powers shall remain valid until the Bank has been informed by registered letter about one of the statutory or contractual causes of terminating the power of attorney, even where such causes have been published officially.

The Bank shall be authorised to refuse to execute instructions given by an agent for reasons relating exclusively to that agent, as if the agent were the Client himself.

- 1.7. The Bank shall not be obliged to check the accuracy or completeness of information provided to it by the Client, and shall assume no responsibility in that respect except in the case of gross negligence or intentional misconduct by the Bank.

The Bank must be notified immediately and in writing of any change to the information. The Client alone, and not the Bank, shall be liable for any harm caused by the provision of false, inaccurate, out-of-date or incomplete information. If the Bank must examine the authenticity, validity and completeness of the documents it receives or delivers at a Client's request, or if it must arrange for them to be translated, it shall not bear any liability in relation thereto except in the case of gross negligence or intentional misconduct on its part.

## 2. Communication

### 2.1. Communication methods

The Bank and the Client will interact using the channels of communication decided upon by the Client from among the following:

- ◆ The Bank's e-banking platform
- ◆ Postal correspondence
- ◆ E-mail
- ◆ Fax
- ◆ Phone

The Bank will be entitled, but not obliged, to communicate with the Client, or his representative, using all of the channels of communication decided upon by the latter.

Any communication from the Client to the Bank made via channels other than those stipulated will not be binding upon the Bank. Nevertheless, if the Client uses communication methods that were initially excluded, the Bank shall be legally entitled to consider, without being obliged to do so, that the Client now intends to use such communication methods as well and so the Bank may also validly use them. The Bank may ask the Client, without being obliged to do so, to sign a change of communication methods form.

In addition, in urgent cases, to meet certain security-related requirements, where the Client breaches one of his obligations, or where the Bank is required to do so by law or any other regulation to which it is subject, the Bank reserves the right to contact the Client by e-mail, fax or phone, even where the Client has excluded such methods. This will also apply where the Client is using the Hold Mail service.

In all cases, communication will be validly served based on the latest contact details (name, address, contact and/or correspondence information) provided by the Client. The Client will bear all liability if he fails to notify the Bank of a change in his contact details or if he provides incomplete or inaccurate contact details.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 2.2. Recipients

In the case of a joint, collective or mixed account, the Bank will send correspondence or any communication to the recipient(s) named by the Client or, failing that, to one of them as chosen by the Bank. In all cases, the Client will be deemed to have validly received said correspondence or communication if it has been addressed to any of the recipients.

### 2.3. Client notification

#### 2.3.1. In general

The Bank will validly fulfil its obligation to inform and report to the Client by sending physical or electronic documents. In urgent cases, or to meet certain security-related requirements, the Bank may also validly notify the Client by e-mail or fax only.

The Bank may validly communicate to the Client any binding decisions from the authorities affecting the Client, along with any contractual documents, through the aforementioned channels of communication.

The Client understands and accepts that the application of notification periods inherent to the various channels of communication chosen by him may, in some cases, cause him to irrevocably lose certain rights, especially if the Client does not follow matters closely and regularly. For example, the Client may lose the right to object to or appeal against the aforementioned binding decisions. Since the deadlines set by the authorities for responding are sometimes very short, and since some documents of a legal nature may be deemed to have been accepted by the Client if the Client fails to respond to them within the stipulated period, the Client is expressly informed that he must regularly consult and frequently check the selected communication methods.

#### 2.3.2. Notification periods

The timeframe for opposing any transaction or balance, as stipulated by the Bank's General Conditions, will run from notification of the Client as defined below. If the Client has chosen multiple channels of communication with the Bank, the longest notification period will apply.

##### ◆ Postal correspondence

Documents will be deemed to have been distributed and notified by post two (2) days after the date appearing on the document in question. The date mentioned on the copy or on the mailing list kept by the Bank will be presumed to be the date of dispatch.

##### ◆ Bank's e-banking platform, e-mail and/or fax

Documents will be deemed to have been distributed and notified electronically and/or by fax the day after the date shown on said document. The Client accepts full responsibility resulting from a delay in gaining knowledge of correspondence.

##### ◆ Hold Mail

Any physical mail retained by the Bank will be deemed to have been delivered upon the date shown thereon. The Client accepts full responsibility resulting from a delay in gaining knowledge of retained correspondence.

Where the correspondence is returned to the Bank with a note stating that the recipient is not known at the address indicated or no longer lives there, the Bank shall be authorised to keep that correspondence and any subsequent correspondence. Stipulations relating to hold-mail arrangements (including any applicable hold-mail fees) shall apply until the Bank is informed in writing of the Client's new address.

### 2.4. Proof

Dispatch to the Client, the date and the content of the correspondence or communication will be established by simple production by the Bank of a copy of the same or by the production of any other record of its sending. In the case of a fax or email, the transmission report shall prove the sending of the document by the Bank and its receipt by the Client.

Faxes and emails shall have the same probative value as an original written signed document. Reproductions on microfiche or microfilm and data saved on electronic or other media by the Bank on the basis of original documents shall constitute authoritative evidence, with the same probative value as an original written document, except where the Client can prove the contrary with a document of a similar type or with written evidence.

The Bank is required to record telephone conversations and e-mails that will or may lead to transactions. The Bank can also record telephone conversations or electronic communications in other circumstances, not only in order to keep proof of commercial transactions, but also to monitor the provision of services and ensure that transactions are consistent with the Client's instructions. The Client will be responsible for ensuring that all persons likely to intervene in the banking relationship have also been informed of this fact.





UNION BANCAIRE PRIVÉE

## General Conditions (continued)

Recordings of instructions given by telephone or electronic communications shall be valid proof of the instructions given, and may be used as evidence in a court of law or any other proceedings, having the same probative value as a physical document. The Bank and the Client hereby agree that the proof of orders given shall be provided by such recordings made by the Bank. The Client confirms that he may not derive any right, or draw any conclusion, from the initial or subsequent absence of a recording.

Recordings must be kept by the Bank for at least five (5) years; this period may be extended to seven (7) years upon request from the competent authorities, or for any longer period provided by law.

The Client is entitled to request a copy of recordings relating to his relationship with the Bank.

The Client and the Bank expressly agree that, notwithstanding the provisions of article 1341 of the Luxembourg Civil Code, the Bank may, in general and in particular in all the situations mentioned above, wherever necessary or useful, prove its allegations in any manner that is legally admissible in commercial proceedings, such as by providing evidence or by making statements under oath.

The Client and the Bank shall communicate in the language(s) which they have agreed to use in their dealings. The Client confirms that he is proficient in that/those language(s).

### 2.5. Risks associated with the communication methods

The Bank hereby draws the Client's attention to the risks inherent to the use of phone, fax, e-mail, the e-Banking Platform or other electronic means of communication. If he uses these communication methods, the Client accepts these risks fully, except in the case of fraud or gross misconduct attributable to the Bank.

In particular, the Client's attention is drawn to the risks related to using the Internet such as the fact that:

- ◆ The routes by which data are transmitted are outside the Bank's control and use the infrastructure of various service providers that, in various countries, have no connection with the Bank and are subject to various laws that do not necessarily offer the same protection as Luxembourg law in terms of confidentiality and data protection.
- ◆ Using the Internet does not guarantee that services will be available or that information will be delivered in a timely fashion.
- ◆ There is no guarantee of confidentiality and, in particular, the existence of electronic contact between the Bank and the Client may be discovered.
- ◆ The computer of the Client or user may be infected and suffer damage.
- ◆ Third parties may, without being detected, gain improper access to the computer of the Client or user while the Client or user is using electronic communication methods, and may use those methods in place of the Client or user to the Client or user's detriment, for example by making transfers.
- ◆ Connecting to a website leaves records on the computer terminal of the Client or user in the form of files that could potentially be used by a third party gaining access to that terminal to reconstruct part of the information exchanged.

As a result, the Client or user is strongly advised to take every possible precaution against dangerous content transmitted by methods including the Internet by using security software – such as applications protecting against viruses, worms, malware, phishing, Trojan horses, pharming etc. along with firewalls – which the Client or user should keep regularly updated.

The Client hereby declares that he alone assumes the risks associated with the abuse of his name, signature, devices (such as his computers, telephone(s) and fax machine(s)), e-mail address(es) or account number(s) by an unauthorised third party, and that he will not hold the Bank liable in any event in relation thereto. The Client releases the Bank from all liability regarding the non-execution or incorrect execution of instructions given to the Bank through the aforementioned communication methods. The Client hereby assumes all risks, particularly those resulting from errors of communication or understanding arising from the use of these communication methods, and releases the Bank from all liability in relation thereto. The same will apply to risks arising from undetected transmission errors, misunderstandings, hacking or fraud. Messages and documents sent electronically, in particular those sent as copies and/or attachments, regardless of the form, and by phone, will be covered by this release.

Referring, more specifically, to communications received by the Bank by fax, e-mail or other electronic channels, the latter may, but will not be obliged to, settle for checking that the person named by the message as its author is among the authorised parties, and that the phone number used and/or the sender's e-mail address, as specified in the message, matches that previously used and/or given to the Bank for this purpose. Where a collective signature is usually required, the Bank reserves the right, without ever being obliged, to refuse to follow instructions received electronically or by phone.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

The Client will approve all transactions in advance, including transfers or provisions, and granting or renewing guarantees or loans of any kind for the benefit of the Client or third parties (for example sureties and bank guarantees) instructed using one of the abovementioned communication methods. Furthermore, the Client will approve in advance all asset commitments of any kind whatsoever (pledges in particular) executed based on instructions by phone or sent by fax or e-mail.

In particular, the Bank hereby draws the Client's attention to the fact that communication by e-mail involves considerable risks as there is no guarantee of confidentiality, route, authenticity or integrity.

The Bank may not be held liable for any risks associated with a power failure, network overload or any other technical difficulty.

The Bank may not be held liable for any delay in reading, or failure to read, the Client's e-mails due, in particular, to technical protection measures implemented by the Bank and/or verification measures decided upon by the Bank. It will be the obligation of the Client, particularly if his instruction is urgent, to ensure, for example by calling the Bank, that his message has been safely received and to check when the requested transaction may be carried out. The Bank does not guarantee that an instruction received by e-mail will be processed immediately, in particular because the recipient of said e-mail may be absent.

The Client is aware of the fact that an e-mail recipient may have access to it through a mobile device and, thus, in any country worldwide.

If the Client uses electronic means to store his banking information and/or issue instructions to the Bank, the Client is aware that a fraudster may access such information. The Client therefore undertakes to comply with all security measures applicable to such means of communication.

### 2.6. e-banking platform

The following provisions define and govern all services and benefits (hereinafter the "Services") provided by the Bank on its e-banking platform (hereinafter the "e-Banking Platform").

#### 2.6.1. Technical access to the Services and User authentication

By signing the appropriate documentation, the Client will be recognised by the Bank as a user of the Bank's e-Banking Platform. The Client may appoint other people as users of any e-Banking Platform services by submitting a validly signed "Power of Attorney" form or "e-Banking access request form" to the Bank (all persons authorised by the Client, including the latter, will hereinafter be referred to as the "User").

The Services may be accessed by any User who has signed the necessary documents and has obtained authorisation for that purpose by entering the authentication data registered with the Bank and described in the user guide. Any access by a User will be deemed attributable to the Client. It is the User's responsibility to keep the Client informed about any information viewed in this way.

Access to all of the e-Banking Platform's electronic communication Services will be reserved only for those Users with individual signing authority on the account, either as Client or with a general power of attorney. Any individual with limited authority, limited by a collective signature method for example, or with management powers or a right to access information only, is hereby expressly excluded from certain services via the e-Banking Platform, for example the right to submit transfer instructions. The level of the User's access to the Services will be defined by the "Power of Attorney" form signed and submitted to the Bank by the Client.

#### 2.6.2. Technical access to the Services and e-Banking Platform User authentication

The Bank will send the User a secure means of connecting to allow him to log in to the e-Banking Platform.

The Bank will be authorised to carry out any instructions submitted by a duly authenticated User. The Bank may however refuse to follow-up on, or delay following up on, a message or a request from a User, at any time and without stating reasons, and demand that the User provide authentication by some other means, in such as by handwritten signature.

#### 2.6.3. Services and benefits via the e-Banking Platform

The Bank offers clients three kinds of Services via the e-Banking Platform, subject to their being technically available and made accessible:

##### ◆ Viewing and printing documents

In general, the User will have access to, and may print, at any time barring any interruption to the Services, an overview of his assets held at the Bank (statements, transaction advices and Account estimates) (hereinafter "General Use").

The account overview will be that of the previous day and will be updated (to that previous day), unless otherwise specified, on each working day just before the Bank opens.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

The Client and the Users may, subject to certain conditions, have access to a more comprehensive service featuring other more confidential information such as account name, generic tax statements (printable), account and credit card statements and banking correspondence (hereinafter the “Extended Consultation” service).

The Bank may ask a User to electronically acknowledge the account statements on a regular basis: the Client accepts that such electronic confirmation will discharge the Bank fully for any transactions performed and will be deemed final and definitive acceptance of the account balance.

### ◆ Secure messaging (hereinafter “Messaging”)

The User going through the e-Banking Platform will also have access to a more secure communication system than conventional messaging systems in the form of electronic messaging type free text. This channel may be used to send any message of a general nature regarding the Client’s account to the Bank or to the User. The Client understands and accepts however that the User’s instructions will not necessarily be processed immediately. It will fall to the issuer of the instruction to find out about processing times for his request and to speak to his account manager directly in the event of urgency or doubt. The Bank shall not be liable in any event for any delay in processing the message received through the Messaging system or any consequences of such a delay.

### ◆ Money or securities transfer instructions (hereinafter “the Transfer Instructions”)

The service regarding transfers of money or securities allows the User, subject to certain conditions, to give the Bank specific instructions to transfer money or securities by inputting information in a specific window.

However, User instructions sent via this communication channel will only be processed during ordinary working hours and on business days in Luxembourg. Any urgent instruction will need to be issued to the account manager directly via any other practical means in accordance with the applicable provisions. Under no circumstances will the Bank be liable for any delay in processing the instruction received through this means of communication or for any consequences of such a delay.

#### 2.6.4. Sending documents via the e-Banking Platform services

By accessing the e-Banking Platform, and depending on whether the Extended Consultation service is selected, the Client agrees to receive all notifications from the Bank via that platform.

The Bank may also however, without being obliged to, communicate with the Client by any other method it deems appropriate.

#### 2.6.5. User’s duty of care in terms of security

The User must have appropriate and fully up-to-date hardware and software that meet the technical requirements specified by the Bank, and which have an IT security program designed to protect against online attacks. It is imperative that the User only ever uses software from a secure and controlled origin, and that such software is updated regularly, in accordance with the manufacturer’s recommendations.

The Client and the User hereby confirm having read and understood the warnings issued herein by the Bank in terms of security and having consequently taken all necessary measures to safeguard their data. For more details about the risks of e-banking in general, the Client and User are invited to read carefully the “Safe banking” information provided by the Association des Banques et Banquiers, Luxembourg (ABBL), which can be found online at <https://www.abbl.lu/topic/safe-banking>.

The User shall ensure that the access tools provided by the Bank are kept in a secure location and that passwords and identification codes are kept secret and in separate locations, and that they are protected against any misuse by unauthorised third parties. The Client will be solely liable for any risks resulting from the disclosure, loss or theft etc. of his identification details, or those of his/ their representative(s), and use thereof, including misuse. All identification resources provided by the Bank will remain the property of the Bank. The User hereby agrees not to divulge passwords, tokens, keys, codes or other personal identification codes to other people, under any pretext whatsoever, even where such individuals claim to be representing the Bank.

Where the User knows or has reason to believe that a third party has gained knowledge of his password, he must inform the Bank and his relationship manager thereof immediately so it can be changed.

The Client hereby agrees to inform all Users of the rules described above in relation to security and to ensure that such rules are applied.

The Bank reserves the right to invoice the Client for any fees incurred for supplying additional connection means.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 2.6.6. Viewing and sending electronic documents

Information supplied via the e-Banking Platform will be provided as and when available.

By using the e-Banking Platform, the Client waives the right to receive communication from the Bank in hard copy and agrees that all communication from the Bank will take place if necessary in the form of electronic documents deposited on the e-Banking Platform.

Viewing of the account by a User via the e-Banking Platform will be deemed receipt by the Client of any corresponding notifications/bank statements and documents.

### 2.6.7. Bank's liability in respect of the Services on the e-Banking Platform

The Bank draws the attention of the Client and the Users to the fact that not all Services will necessarily be active and available immediately or at the same time on the e-Banking Platform, since those Services are subject to technical availability constraints or regulatory constraints that may cause their implementation to be postponed, suspended or interrupted, and the Bank cannot held liable in that respect.

The Bank does not supply the technical facilities required by the User to access the Services. It is therefore the User's responsibility to ensure that his facilities meet the system requirements specified in the user guide and in these General Conditions.

It is hereby understood that the Bank is unable to guarantee the integrity of any communications performed in accordance with the terms and conditions set out above. The Bank's communications will not constitute binding offers unless expressly stipulated as such.

Should the Bank become aware of any threat to security, it reserves the right to interrupt the provision of its services at any time until the threat in question has been eliminated. The Bank will not be liable for any loss or damage suffered as a consequence of such an interruption. Nor will the Bank be liable for the consequences of disruptions or interruptions of service if it has exercised all reasonable care in the provision of the Services.

Except in cases of fraud or gross misconduct attributable to it, the Bank may not be held liable for any damage whatsoever incurred by the User as a result of using the Internet and the Services, for example in the case of:

- ◆ Transmission errors,
- ◆ Technical faults or failure,
- ◆ A system overload,
- ◆ Interruptions or disruptions,
- ◆ Malfunctions,
- ◆ Clogging (deliberate overloading of the IT network by third parties),
- ◆ Unlawful interference (hacking/decryption/virus infection); or
- ◆ The malicious blocking of installations or telecommunications networks.

The Bank will therefore not accept any liability for damage of any kind resulting from an inability to access the Services or restrictions on using the Services suffered by the User arising from use of the Internet as such, a virus or any other hacking of the system, whether originating from the User's computer or not.

The Bank will also not be held liable, except in cases of fraud or gross misconduct attributable to it, for risks and damage incurred due to the method employed by the User to send instructions regarding transactions, in the event of theft of the User's identity, forgery, computer piracy, unjustified decryption by third parties or by authorities or message distortion.

The User shall not hold the Bank liable if the Services are temporarily down for any reason whatsoever and/or if the User has any reason whatsoever to think his instruction has not been accepted by the system or could be subject to a delay due to the system and/or if the urgency of the situation and/or the transaction amount so require. The Client hereby undertakes to indemnify the Bank for any damage it may suffer as a result of negligent, inappropriate or unlawful use by a User, or any third party associated with the User, of the electronic data transfer resources provided (for example due to not using an anti-virus system and/or other protective software packages recommended by professionals).

### 2.6.8. Confidentiality

Data stored with the Bank in Luxembourg are in principle covered by the professional secrecy obligation as set out in Article 41 of Luxembourg's act of 5 April 1993 on the financial sector, as amended. The Client agrees that by using the e-Banking Platform, data will be sent regularly outside of Luxembourg and may therefore no longer be subject to an obligation that is equivalent and/or offers the same level of protection as the professional secrecy obligation in Luxembourg.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

While the data are transmitted in the form of encrypted packets, the data and addresses of the sender and recipient are unprotected; it is therefore possible for a third party to draw inferences from such data as to the existence of a banking relationship.

The Client notes and accepts that the data that the User can access through the e-Banking Platform, if authorised to do so, and therefore that may be disclosed, may include the name of the Client's account, data relating to the beneficiaries of transfers, letters sent to the Client (including letters containing personal information) and account and credit-card statements.

### 2.6.9. Restrictions on importing, exporting and using the Services abroad

Use of the Services may be contrary to provisions of foreign law, in particular restrictions on importing and exporting encryption algorithms. It is therefore incumbent on the User to familiarise himself of any such provisions and the Bank accepts no liability in this respect.

The User hereby accepts responsibility for determining whether or not use of the Services is permitted in the place from which he is logging in and whether or not his use of the Services is compliant with the applicable legislation, bearing in mind in particular that the Bank does not have any authorisation to act outside Luxembourg, except in very limited circumstances. The Bank accepts no liability in this respect. The Client hereby undertakes to make good any damage or reimburse any costs the Bank may have incurred due to the Client's inappropriate or illegal use of the Services. The User shall thus bear sole responsibility for the direct and indirect consequences of using the Services.

The Bank will be entitled to decide, at any time, to interrupt all or part of the Services where it deems that they violate foreign law provisions or rules in any way.

### 2.6.10. Changes to the Services and fees

The Bank is authorised to adapt, change and supplement the Services in light of changes in the relevant legislation and technological developments. It shall notify the User thereof by any appropriate method. The Bank may invoice fees for its services, in accordance with its fee schedule, which may be obtained from the Bank at any time and which is subject to change. The Bank shall be entitled to debit fees directly from any Account held by the Client with the Bank.

Costs relating to IT hardware, IT security software (antivirus), Internet access etc. shall be at the Client's sole expense.

## 2.7. Hold Mail

Upon the Client's written request, the Bank may agree to retain transaction advices, warnings that an investment service is not regarded as appropriate for him, and all correspondence relating to the Account. In that case, the Bank shall not be obliged to print out account statements or other banking documents. It shall be sufficient for the Bank to make them available to the Client in its information system and to print them only at the Client's request.

The Client undertakes, however, to regularly, but at least once a year, collect and view the communications held by the Bank. In particular the latter draws the Client's attention to the fact that depositing documents in Hold Mail may signal the start of extremely short legal time limits and, in any event, signal the start of the time limit for opposition which, if not complied with, may result in forfeiture of the Client's rights. The same applies to contractual amendments notified to the Client through the Hold Mail Service. The Client shall be fully liable for any harmful consequences of sending or holding correspondence, and undertakes to check his correspondence regularly. The Client may not claim ignorance of the content of his correspondence or the information sent to him on the grounds that he has not regularly checked his correspondence.

The Bank may destroy held mail after ten (10) years.

Where the Client benefits from the Extended Consultation service, the Client waives any hold-mail clause in any agreement with the Bank for the account concerned.

## 3. Delivery of assets – Orders

### 3.1. Delivery of assets

In principle, the Bank shall only deliver cash or securities physically to the Client, or to a third party designated by the Client, within the Bank's premises. The Client shall bear the cost of such delivery.

However, where the Client asks for financial instruments, cash or other assets to be sent or transported to his address or to a person designated by him, and provided that the Bank agrees, the sending or transportation shall take place at the Client's risk and expense. As a result, in that situation the Bank may be regarded as having fulfilled its obligation to return to the Client the assets deposited with it when it has placed those assets in the hands of the postal service through which the assets are being sent or in the hands of the transportation company. The Bank shall not be obliged to take out insurance to cover the assets while they are being sent or transported.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

The Bank shall only be liable in the event of gross negligence or intentional misconduct. The Bank's obligations shall be limited to the amounts paid by the insurer to the Bank or, in the absence of insurance cover, to the delivery of the financial instruments, cash or similar assets to the Client, or where that is not possible, to the reimbursement of the value of those assets on the reimbursement date. The Bank may not be held liable for any decrease in the assets' value during the delivery period.

If the Client wishes to receive cash in a specific currency, and provided the Bank accepts, he must inform the Bank with sufficient notice and shall bear the costs of delivering that currency.

### 3.2. Orders

3.2.1. In principle and unless the parties have agreed otherwise, the Bank shall not execute orders given orally, by fax or via any other similar communication method, including but not limited to email, other than an original written document.

If the Bank exceptionally departs from this rule or if otherwise agreed, the Client's attention is drawn to the following:

- ◆ It is expressly agreed (particularly in relation to oral instructions) that only the document received by the Bank or prepared by the Bank shall constitute evidence of the instructions given by the Client. That document shall be retained by the Bank. In any event, the Bank shall only accept orders given by or bearing the signature of the person(s) authorised to carry out transactions on the account, in accordance with the rules relating to signatures and powers granted;
- ◆ The Client acknowledges that the Bank is authorised to refuse to execute instructions if it has any doubts as to the identity of the person who gave the order, or as to the identity of the beneficiary or for any other reason;
- ◆ The Client's attention is drawn to the risks associated with sending orders by fax or email, including the risk of errors, misappropriation and fraud regarding both the content of and the signature appearing on such orders;
- ◆ Account statements and the Bank's books shall be the only evidence that the transactions mentioned in them have been executed in accordance with the orders given by the Client.

3.2.2. The Client releases the Bank from all liability regarding the execution, non-execution or incorrect execution of orders given to the Bank in breach of the General Conditions or using communication methods not selected by the Client. The Client also represents that he alone shall assume, without any dispute, all harmful consequences resulting from a fraud or errors associated with the sending or understanding of a message or with the Client's identity, except where the Client can show that the fraud was committed by the Bank or by its staff.

3.2.3. To avoid duplication errors, all written confirmations of oral orders must clearly refer to those oral orders. For the sake of precision and unless the Client refuses to communicate with the Bank electronically, the Bank is expressly authorised, but not obliged, to execute a written instruction from the Client or its authorised agents sent in the form of a scanned document attached to an email. If the account is subject to a joint signing power involving two or more people, only the instructions sent via the attachment to the email, with the status of an instruction duly signed by all declared signatories identified by the Bank, shall be accepted.

3.2.4. Subject to the special provisions (see Appendix) applicable to payment services, the Client's instructions must be complete, accurate and precise in order to avoid any errors. The Bank shall be entitled to suspend or reject any transaction or transfer instruction, entirely at its discretion. If possible, the Client will be informed of the refusal and, as the case may be, the reason for the refusal and the steps to be taken to correct any factual error that caused it. In particular, the Bank shall be entitled to reject an order or a payment if the corresponding instruction is incomplete or inaccurate or because the requested order or transfer puts the Bank at risk for any reason. The Bank shall also be entitled to reject any order or transfer instruction if it is forbidden for legal or regulatory reasons (for example because the beneficiary is on a list of people subject to sanctions by any State) or because of administrative or judicial decisions, or where the order or transfer could jeopardise the Bank's interests.

Transfer instructions (provided they were received before the processing deadline for the currency concerned) will in principle be processed the same day and executed on the first business day (of the Bank) after they were received (although processing times may be longer for certain currencies), provided that account and current account has a sufficient balance of the transfer currency (or a sufficient credit facility has been granted) and there is no reason to reject the transfer. The Client hereby authorises the Bank to carry out, entirely at its discretion, any exchange (into the currency of its choice) necessary for the requested transfer.

More generally, it is the Client's responsibility to give his instructions in good time and send them to the Bank's official address (electronic <sup>1</sup> or otherwise). The Client's orders, unless otherwise agreed, shall only be accepted during the Bank's office opening hours. Those orders shall be executed within the time required by the Bank to complete its verification and processing procedure in accordance with the conditions of the market in which they must be processed.

<sup>1</sup> ubpluxorders@ubp.ch



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

Where the Bank receives orders whose name is not consistent with the account number stated, the Bank may validly refer to the account number.

The Bank shall assume no liability for orders not executed in time, or for damage suffered, except in the case of fraud or gross negligence attributable to it.

It shall be the Client's responsibility to consult information relating to his account, particularly via the e-Banking Platform, to check in particular whether the account has the necessary funds to allow a transfer (also taking fees into account) or to check the progress of a given order. It shall also be the Client's responsibility to contact the Account manager directly if a transfer order is urgent or if the Client notices that an order has not been executed.

- 3.2.5. The Client is required to warn the Bank in writing whenever payments are connected with the meeting of a deadline and when execution delays could result in specific harm. However, such payment instructions must always be given with sufficient notice (a minimum of two (2) business days) and shall be subject to the usual execution conditions. Where the Bank fails to execute such instructions in the required timeframe, the Bank's liability to the Client shall be limited to the loss of interest arising from the delay. Interest shall be calculated at the statutorily determined market rates of the country of the currency in question. Unless such prior warning is given, the Bank shall only be liable in the event of gross negligence or intentional misconduct on its part.
- 3.2.6. All credit and debit transactions shall in principle be carried out with the Bank's value date or dates, in accordance with the Bank's pricing terms, except where market practice or a contractual arrangement with the Client differs.
- 3.2.7. The Bank may refuse or suspend the execution of an order where that order refers to transactions, products or markets with which the Bank does not habitually deal or where the Client has not fulfilled one of its obligations to the Bank.

### 4. Fees, levies and commissions

#### 4.1. Fees

The Bank shall invoice its services to the Client on the basis of tariffs established by the Bank according to the type of transaction in question. The Client undertakes to pay to the Bank all interest, commissions, fees and related amounts that it may owe to the Bank, along with all fees incurred by the Bank in the interest of the Client or his heirs and assigns by the opening, operation and closure of the account. In particular, the Client must bear the costs of sending mail, telecommunications, research and other fees incurred by the Bank in any administrative or legal proceedings against the Client.

The Client must also pay to the Bank custody fees, brokerage fees and other fees related to the safekeeping of the Client's assets or to the execution of orders by the Bank, by its correspondents or by other third-party natural persons or legal entities on behalf of the Client.

The Client authorises the Bank to debit from his account the aforementioned fees, for which account statements, in the absence of other documents provided by the Bank, shall stand as invoices.

The Bank's current fee schedule shall be available to the Client at all times in the Bank's premises. Where the statutory requirements for providing information to the Client via the Bank's website are fulfilled, the Bank reserves the right to provide information relating to fees, commissions and levies additionally by publishing its fee schedule on its website. The Client will be notified electronically of the website address and the section of the website where he may access that information. The Client must ask the Bank to inform him of the charge applicable to each transaction he is considering. In all cases, simply by carrying out transactions with the Bank, the Client shall, unless otherwise agreed expressly in writing, be regarded as having accepted the Bank's fee schedule as applicable at the relevant time.

The Bank reserves the right to modify at any time and without notice its conditions regarding interest rates, commissions, remuneration and other fees due by the Client. The Bank's fee schedule shall be adjusted in accordance with such modifications and shall be made available to the Client at all times in the manner described above. The Client agrees to be bound by that fee schedule. To the extent that there is a legal obligation to do so, the Bank shall inform the Client of modifications to its fee schedule. If this information is provided to the Client via the Bank's website, the Client formally agrees to be informed of any modification through the publication of the modified fee schedule on the Bank's website. In that case, the Client shall be notified electronically of any information regarding modifications made to the fee schedule, with an indication of the website address and the section of the website where he may access the modified information.

#### 4.2. Levies and other obligations

The Client undertakes to pay or reimburse, as the case may be, to the Bank all taxes, levies or duties already introduced or due to be introduced in future by the Luxembourg or foreign authorities, paid by the Bank or that the Bank is or may be required to pay, and which may result from transactions carried out as part of the relationship with the Client. The Bank shall be authorised to debit the amount thus due from one of the Client's accounts, regardless of the date on which the original transactions were executed.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

The Client shall be responsible for ensuring that, whenever he deals with the Bank, he complies with all of his statutory, regulatory and other obligations, including but not limited to his tax obligations in the country or countries in which the Client is required to pay tax in connection with the assets deposited with or managed by the Bank. If the Client does not comply with those obligations, he shall bear sole liability for all the resulting consequences, including possible financial or criminal penalties, and the Bank shall not bear any liability in that respect. The same obligations shall be owed by the beneficial owner(s) of any account held in the Bank's books.

More specifically, but not exclusively, the Client represents that he complies with the laws and regulations that may be applicable to him under the provisions of the US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). The Client undertakes to sign any form and declaration in relation thereto and to keep the Bank informed of any change affecting his FATCA or CRS status.

If the Client has any doubts about his precise obligations, he is invited to consult legal advisors or other people competent to assist with such matters.

If, to enable the Client to meet his statutory, regulatory or other obligations, he must obtain account information or other specific information from the Bank, he must inform the Bank immediately.

The Client's attention is also drawn to the fact that, on the basis of legislation with extraterritorial effect, the Bank may be required to disclose to competent foreign authorities (including tax authorities), and within the limits provided for by the legislation in question, his name or the name of the beneficial owner(s) of an account held in its books, along with other information.

The Bank draws the Client's attention to the fact that he may bear other costs, including levies, in connection with transactions involving financial instruments or investment services, that are not paid via the Bank or imposed by the Bank.

Lastly, the Client acknowledges that, pursuant to applicable regulations, in order to transfer cash or negotiable instruments in bearer form with a value that is equal to or exceeds the maximum amount stipulated by law out of the Grand-Duchy of Luxembourg, a declaration must be made to the customs and excise authorities.

### 4.3. Commissions and other monetary and non-monetary benefits

The Bank informs the Client that it may, subject to limits authorised by regulations, receive commissions, trailer fees or other monetary and non-monetary benefits as part of its relationships with other professionals in connection with transactions carried out on the Client's behalf, as described in greater detail below. It is agreed that in some circumstances these commissions and trailer fees shall remain the Bank's property as additional remuneration.

The Bank's systems, the division of tasks and the segregation of activities, as well as the administration of its conflicts of interest policy, prevent the advice/recommendations given and investment choices made from showing any bias that may be to the Client's detriment.

In applying the conflicts of interest policy, commissions are negotiated independently of commercial activity and account managers are not aware of these negotiations.

As investment advice and recommendations are in no way influenced by the benefits paid or received, the Bank always acts in the best interests of its Clients.

In accordance with Commission Delegated Directive (EU) 2017/593, information relating to monetary and non-monetary benefits received and/or paid by the Bank shall be provided to the clients concerned via a fee schedule and appendices thereto before the service is provided, and once per year, individually indicating the amount of benefits received or, in the case of minor non-pecuniary benefits, a generic description of the benefits received.

#### a) Commissions received – Distribution commission for undertakings for collective investments (UCIs)/structured products

##### a.1. Execution only

In order to enable its Clients to benefit from diversified investment opportunities, the Bank shall offer an extensive range of products, including units in UCIs offered by the Bank itself or by another company in the same group, as well as third-party UCIs distributed by the Bank and to which Clients can subscribe on their own initiative, without the Bank's opinion or advice.

In return for making these products available to Clients, providing them with information and keeping that information up to date (using prospectuses, figures on historical performance and yield etc.) the Bank may receive remuneration from the UCI or its representatives in the form of a commission. That commission shall vary according to the asset classes of investments made/assets under management achieved, net asset value (NAV), NAV calculation frequency, rates negotiated under distribution contracts, the number of units in issue and so forth.





UNION BANCAIRE PRIVÉE

## General Conditions (continued)

In that case, the Bank shall inform the Client of the existence, nature and amount of the commission or, where the amount cannot be established, its calculation method in a comprehensive, accurate and understandable manner before the investment service concerned is provided. Where the Bank has disclosed the method for calculating the amount of the commission, it shall inform the Client of the exact amount retrospectively through an annual breakdown. At least once per year, as long as the Bank is receiving ongoing commissions in connection with the investment service provided to the Client, it shall inform the Client individually of the actual amount of commissions received.

The Client may contact the Bank to obtain details about specific products.

### a.2. Discretionary portfolio management

Under discretionary portfolio management agreements the Bank may receive from and/or pay out to third parties (such as brokers or distributors) fees, commissions and other payments in cash or in kind.

When providing discretionary portfolio management services, the Bank shall transfer to the Client all fees, commissions and other cash payments it may have received as soon after having received them as can be reasonably expected.

Minor non-monetary benefits that improve the quality of the services provided to the Client and that in no way harm the Bank's fulfilment of its obligation to act in the Client's best interests may be accepted, provided they are clearly disclosed to the Client. Such minor non-monetary benefits may involve:

- ▶ Information or documents of a generic or personalised nature, depending on the particular client's situation, relating to a financial instrument or an investment service;
- ▶ Written documents from third parties, ordered and paid for by a company to promote a new issue that it is carrying out or intending to carry out, or third parties contractually engaged and paid by the issuer to produce such documents on an ongoing basis, provided that the relationship is clearly stated in the documents and that the documents are made available at the same time to all credit institutions and investment companies wishing to receive them or to the general public;
- ▶ Attendance at conferences, seminars and other events providing information about the benefits and characteristics of a given financial instrument or investment service;
- ▶ Entertainment expenses in a small and reasonable amount, such as the cost of food and drink during business meetings or conferences, seminars or information events such as those mentioned above;

and

- ▶ Other minor non-monetary benefits that may improve the quality of the service provided to a client and, in view of the overall amount of benefits provided by an entity or group of entities, of such an extent and type that they are unlikely to prevent the Bank from fulfilling its obligation to act in the client's best interest.

### a.3. Other services

When providing other investment services (such as non-independent investment advice provided by the Bank), the Bank may receive from and/or pay to third parties (such as brokers, distributors or promoters) fees, commissions and monetary and non-monetary benefits. In that case, the Bank shall inform the Client of the existence, nature and amount of the payment or, where the amount cannot be established, its calculation method in a comprehensive, accurate and understandable manner before the investment service or ancillary service concerned is provided. Where the Bank has disclosed the method for calculating the amount of a payment or benefit to be granted or received, it shall inform the Client of the exact amount retrospectively through an annual breakdown. At least once per year, for as long as the Bank is receiving ongoing inducements in connection with the investment services provided to the Client, it shall inform the Client individually of the actual amount of payments and benefits received. The payment of such fees, commissions and benefits to third parties is intended to improve the services provided to the Client. Minor non-monetary benefits may be described in generic terms.

When acting as a manager, the Bank (or its management company) may also receive from UCIs or their representatives a management commission based on the criteria mentioned above, when Clients purchase these products and include them in their investment portfolios.

The commission received is designed to ensure that a policy of independence is pursued when selecting third-party funds which best meet the Client's needs. It constitutes a management tool intended to optimise investor satisfaction and to help maximise the risk/return ratio of the Client's investments, by means of diversification in a variety of asset classes, different geographical areas, wider-ranging or more specific market sectors and targeted management styles. The expertise and know-how of external managers, from which the Client ultimately benefits, are thereby strengthened, and the quality of the service rendered to him is enhanced.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

This requires the Bank to carry out research into management experience, examine the different funds in the market and analyse the management process. The policy is based on both objective quantitative and qualitative criteria, such as:

- ▶ Returns and consistency of returns;
- ▶ Management style and ability to manage risk;
- ▶ Ability to outperform the market; and
- ▶ Rigorous adherence to the management style;

which require a dedicated infrastructure and extensive monitoring (analysis of the investment strategy, due diligence, meetings and close contact with the UCI asset managers, presentations to the investment committee, on-site visits and monitoring of the managers' performance, of the investment strategy and the portfolios' adherence to the management style).

This permanent monitoring justifies the recurring commissions received by the Bank.

### b) Financial analysis / Research

The Bank may receive from its intermediaries information such as financial analyses that it may use along with other information to determine its investment strategy as well as to improve its investment advice. The choice of these intermediaries is made on the basis of objective qualitative and quantitative criteria and takes no account of non-monetary services received. Moreover, the selection procedure for these intermediaries is also consistent with the Bank's policy on managing conflicts of interest.

The Bank has chosen to pay directly, from its own resources, for research that it obtains from third parties, and not from a separate research expenses account. Depending on the applicable legislation, this research is not therefore regarded as an inducement and cannot therefore produce any conflict of interest.

### c) Commissions paid to third parties

The Bank may be in a business relationship with various third parties – which may not have access to custodian bank services or may not offer investment services that only a credit institution is authorised to provide – wishing to introduce to the Bank potential Clients who may be interested in the Bank's services or seeking other banking relationships for the sake of risk diversification.

In order to develop long-term relationships and ensure their stability, the Bank has set up internal procedures for selecting and managing such third parties.

The Bank may be required to remunerate these third parties on one or more occasions. This remuneration is justified by the nature, quality and range of the services provided by the third parties in fostering contact and providing advice and/or monitoring, and of all other additional services provided to the Client. Remuneration may in particular be calculated on the basis of assets under custody.

## 5. Account statements

- 5.1. The Client shall be required to inform the Bank about any errors, differences or irregularities he sees in documents, account statements and other correspondence sent to him by the Bank immediately after receiving them and in any event within thirty (30) calendar days. The same rule shall apply when the delivery of mail is delayed. If the Client has not received a document, account statement or other correspondence before the fifteenth (15th) business day of the month following the month in which he should have received the document, account statement or other correspondence via the post, the Client must inform the Bank immediately, otherwise he will be deemed to have received and considered the document, account statement or other correspondence in question.

Unless a written complaint is sent within the aforementioned timeframes, transactions stated in the documents and account statements shall be deemed to be accepted and ratified by the Client, subject to the specific provisions of clause 19.2 relating to complaints regarding stockmarket orders.

All transactions, indications and figures included in the aforementioned documents shall be deemed to be definitively finalised and accurate.

The Client will not be able to dispute those transactions either directly or indirectly. This rule shall apply to all transactions handled by the Bank, including transfers and investments of funds, and purchases and sales of financial instruments and precious metals.

- 5.2. The valuation of account assets featuring on any document provided by the Bank to the Client shall, in all cases, be only for information and cannot be interpreted as a confirmation by the Bank or as a reflection of their exact financial value.
- 5.3. The Bank is authorised to rectify, on its own initiative, material errors made by it, through a simple book entry with an appropriate value date. If, as a result of such adjustments, the Client's account shows a debit balance, interest arising from overdrafts shall be due by operation of law and without notice from the date on which the account fell into debit.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 6. Management obligations, banking information

- 6.1. The Bank shall not assume obligations or responsibilities relating to the management of assets entrusted by the Client and/or the Client's debts. In particular, the Bank shall have no obligation to inform the Client about potential losses due to changes in market conditions, the value of assets entrusted to the Bank and/or the Client's debts, or circumstances that could adversely affect or endanger the value of assets and/or debts, subject to the exceptions stipulated in Section 19.1 b).

The Client is required to check personally the information provided by the Bank. Such information is given purely for information and the Bank shall only be liable in the event of gross negligence or intentional misconduct.

Information provided by the Bank, particularly regarding the valuation of account assets, shall be based on information provided by third parties, such as specialist financial service providers or regulated markets. The Bank shall assume no responsibility regarding its quality and accuracy.

If, at its own initiative or at the Client's request, the Bank gives wealth management advice or expresses opinions about wealth management, the Bank shall only be bound by a best-efforts obligation and shall only be liable in the case of gross negligence or intentional misconduct.

- 6.2. The Bank shall be entitled to provide publicly available ordinary banking information about companies or other legal entities and natural persons listed in the trade and companies register, unless it has received instructions to the contrary from the Client.

If the Bank gives or omits to give information as part of its normal banking business, it will only bear liability to the person receiving the information in the case of gross negligence or intentional misconduct.

- 6.3. The Client is aware and accepts that, to the extent that the statutory conditions for providing information to the Client via the Bank's website are met, the Bank may provide to him certain information, such as information about the Bank and its services, including its conflict-of-interest policy, information on financial instruments, information about the safekeeping of Clients' financial instruments and funds and information about the related costs and fees and about the Bank's order execution policy, exclusively via its website. The Client will be notified electronically of the website address and the section of the website where he may access that information. By signing this document, the Client undertakes to consult the Bank's website on a regular basis. To the extent that the law obliges the Bank to do so, the Bank will notify the Client of any modifications to that information electronically, by indicating the website address and the section of the website where he may access the modified information.

### 7. Transactions

- 7.1. If, when executing the Client's orders, the Bank uses the services of third parties, the Client shall be bound by common practice and the General Conditions and specific conditions applicable between the Bank and those third parties, and by the conditions binding those third parties, particularly regarding activity on foreign regulated markets, Multilateral Trading Facilities (MTFs), or Organised Trading Facilities (OTFs).

The Client acknowledges that he has read, understood and accepted the contents of the brochure "Characteristics and risks of certain financial operations", and is therefore aware of the risks involved in such transactions as those described in this clause.

If the Bank uses the services of third parties, its responsibility shall be limited to selecting and carefully instructing the third parties it has appointed to execute orders.

Transactions may only be carried out from an account opened by the Client with the Bank, which is sufficiently funded in either cash, financial instruments or precious metals, subject to the use of overdrafts authorised by the Bank.

The Bank shall be free to decide how to carry out the transaction. Transactions that are executed on a net basis will be carried out at market prices, taking into consideration account fees, taxes, brokerage fees, expenditure and all other charges.

The Bank will be only required to credit the Client's accounts (with the applicable value dates) from the time it has effectively received the funds or financial instruments resulting from the transactions. Transfers or deliveries to a Client through a bank account held with a correspondent of the Bank, a securities custodian or a clearing system shall only be definitively effective from the time that the funds are effectively credited to the Bank's account held with the correspondent. The same principles shall apply to transfers or deliveries made to the Client through the Bank. The prior receipt by the Client of a notice of transfer or a notice of credit via an account statement shall have no influence on the effective value date of the transfer, as established in this section, even if that notice or account statement does not feature any particular reservation.

- 7.2. In particular, the Client, and via the Client the beneficial owner(s), are informed that, in a limited number of jurisdictions, provisions applicable to (transactions in) financial instruments and similar rights may, in certain exceptional cases, require the identity and assets of the direct or indirect holders or beneficial owners of the instruments to be revealed. Failure to comply with these obligations may cause the financial instruments to be frozen, i.e. it is possible that voting rights may not be exercised, that dividends or other rights may not be received, and that the financial instruments may not be able to be sold or otherwise dealt with. The Client's attention is explicitly drawn to the fact that once he invests in a financial instrument, whatever its nature, the



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

Bank may be constrained, by virtue of the applicable laws, regulations and practices, to disclose the client's identity and/or that of the beneficial owner(s). In view of this, the Client agrees to be subject to the transparency rules imposed by laws and regulations governing the markets in which he carries out transactions through his account, or where so required by collective depositories, custodians or sub-custodians with which the securities, securities held with an intermediary and/or rights are deposited or registered. The Client gives the Bank the authority to reveal, at its discretion, without delay and without having to give prior notice to the Client and/or the beneficial owner(s), the identity of the Client and/or the beneficial owner(s) and their assets consisting of financial instruments and similar rights, where the national or foreign provisions of the market in which the Bank is acting on behalf of the Client requires it to reveal the identity and assets of the Client and/or the beneficial owner(s) that holds/hold or owns/own the instruments. The Bank may not be held liable for harm that the Client and/or the beneficial owner(s) may suffer as a result of his/their identity and assets being revealed.

### 8. Single account agreement

- 8.1. All transactions carried out by the Client with the Bank shall form part of the general relationship of mutual trust between the Bank and the Client. As part of that relationship, accounts in the name of a single Client, whether denominated in the same currency or in different currencies, whether of a special or different type, whether time or sight accounts, and even if subject to different rates of interest, shall in practice and in law constitute elements of a single, indivisible current account, with a credit or debit balance with respect to the Bank established after conversion of any foreign currency balances into the currency that is legal tender in Luxembourg at the exchange rate prevailing on the date of the statement of account.

No instructions given by the Client and executed by the Bank may be analysed in isolation, but must be considered as elements of a single personal relationship of trust. As a result, the initiation of the relationship with the Bank shall entail, by operation of law, a single account agreement subject to the usual rules relating to such agreements and the specific rules set out below.

- 8.2. All credit or debit transactions between the Client and the Bank shall be part of the single account and shall be converted into simple credits or debits that generate, at all times and particularly when the account is closed, a single amount receivable or payable by the Client.

The balance of the single current account, according to the statement of account and after conversion, shall be guaranteed by all real and personal security interests attached to any of the sub-accounts. This balance, and any interest and expenses accrued, shall be payable immediately on demand.

- 8.3. If the Client has opened several accounts, all of those accounts shall merely form the elements of a single current account, even if they bear different account numbers. Foreign-currency balances may be converted into one of the currencies existing in the account at the rate in force on an account statement date.

More specifically, the Bank shall be able to debit immediately from the single current account the amount of discounted commercial papers not yet due (but still owned by the Client) on the account statement date, and all amounts due in respect of commitments of all types, direct or indirect, present or future, actual or contingent, that the Client may have made to the Bank, while retaining all possible means of recourse based on other legal grounds or against jointly obligated persons and guarantors. When the account is closed, all these transactions, including forward transactions, shall become immediately due.

To allow the balance of the single current account to be determined, financial instruments and precious metals shall be treated in the same way as receivables and shall be valued at the market rates applicable at the time of valuation.

### 9. Set-off

It is agreed that all amounts owed by the Bank to the Client and all amounts owed by the Client to the Bank are interrelated. Accordingly, the Client's failure to fulfil any of his obligations may cause the Bank lawfully to refuse to fulfil its own obligations.

If the Client has failed or may fail to settle a debt to the Bank that is due or in the process of falling due, all of the Client's debts to the Bank, including forward obligations, shall immediately fall due. The Bank shall be entitled to set off, without prior notice and in the order of priority it regards as the most appropriate, the Client's debts against the Client's assets (measured at market value on the day of netting) deposited with the Bank.

Debit balances may be cleared without notice or other formalities by setting them off against all assets and credit balances of debtors that, directly or indirectly, have joint or several liability with respect to the Bank.

For that purpose, the Bank shall be irrevocably authorised, with no requirement for prior notice or authorisation, to carry out, at any time, any transaction required to clear the debit balance of a sub-account with the credit balance of another sub-account, of whatever type and up to the amount of the overdraft of the latter sub-account, and for that purpose convert any foreign currency balances as necessary.

The Bank's right of set-off shall apply to all claims and demands of whatever nature.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 10. Specific rules

It is expressly stipulated that all of the Client's assets, guarantees and security interests of all kinds granted to the Bank in respect of a specific transaction or established to cover the debit balance of a sub-account, shall cover the debit balance of all other sub-accounts and, as necessary, of the single current account.

The sub-accounts in debit open in the Client's name shall bear debit interest individually.

The forgiveness or agreed exemption of a debt owed by one of the Client's joint debtors shall not entail settlement of the liability or the Client's other obligations with respect to the Bank.

### 11. General pledge

Independently of any pledge made by the Client in a separate document, the Client pledges to the Bank all financial instruments and precious metals deposited by him currently or in future with the Bank, along with all receivable sums of money (e.g. term deposits, current account balances) that the Client may have currently or in future in his accounts with the Bank in any currency. The pledged financial instruments, precious metals and receivables shall guarantee all of the pecuniary obligations owed currently or in future by the Client to the Bank, comprising principal, interest, commissions and fees resulting in particular from advances, loans, overdrafts, forward transactions and counter-guarantees, along with fees of all types and fees arising from exercising the pledge. Also included are the expenses of suit and enforcement proceedings.

The Client undertakes not to grant to any third party any rights to the pledged assets except with the Bank's prior agreement. In this respect, the Bank and the Client agree that it will not be necessary to mention the fact that assets are pledged in the account statements produced by the Bank and made available to the Client.

The pledge shall remain in force even if the obligations of the Pledgor(s) have been from time to time, wholly or partially, satisfied.

In the event of an exchange or substitution of the pledged assets, the lien shall automatically cover the new assets.

If the Client does not fulfil, on the agreed date, a payment obligation with respect to the Bank, the Bank shall be immediately authorised, without providing any further notice, to appropriate or sell the financial instruments and/or precious metals, in accordance with the law, and to set off the pledged assets against the amount owed to it by the Client. In order to carry out such set-off, the Bank shall be entitled, where necessary, to end a term deposit before its term.

Regarding amounts due to the Client by a third party, the Bank is authorised to instruct that third party to transfer to the Bank the amount indicated by the Bank in order to enable the Bank to set it off against the Client's debts.

The Bank shall also be authorised to set off amounts owed to it by the Client with all other assets held by the Client with the Bank, including financial instruments and/or precious metals, the value of which shall be determined on the basis of their market value on the set-off date.

The Bank shall be authorised at all times to carry out currency conversions to enable it to enforce the pledge and to recover the amounts owed to it by the Client.

If enforcement proceedings or protective measures are undertaken in respect of one of the Client's accounts, it is expressly agreed that all of the Client's debts will be regarded as immediately due and the set-off of the Client's debts with his assets shall be regarded as having taken place before such proceedings.

The parties agree that the Bank is entitled to use the financial instruments and debts pledged in its favour, subject to article 10 of the Luxembourg law of 5 August 2005 as amended. The Bank shall not be liable for such use of the financial instruments, except in the event of gross negligence or intentional misconduct.

The exercise of voting rights attached to financial instruments pledged in favour of the Bank is attributed to the Bank, without her being obliged to use them. The Bank shall not bear any liability in connection with the exercise or failure to exercise a voting right attached to financial instruments except in the event of gross negligence or intentional misconduct.

### 12. Margins

12.1. Before any transaction, the Client must ensure that he has in his account the minimum margin defined by the specific rules of each market if such rules exist, or the Bank's specific rules as the case may be.

These minimum margin requirements may change, particularly as a result of market developments. As a result, the Client undertakes to keep regularly informed about the content of the specific rules of each market in which he carries out transactions and about the Bank's policy in relation thereto.

The Client also acknowledges and accepts that the Bank's policy regarding margins is established solely in the Bank's interest, and that the Bank may therefore waive the benefit of that policy at its discretion.



## General Conditions (continued)

- 12.2. In accordance with the rules of the market concerned or in its own interests, the Bank shall be authorised to demand from the Client, through a simple request sent by any means it deems appropriate and subject to the timeframes it determines, any margin to cover transactions in the form and amount determined by the Bank.

Where a margin deposit is required for the transaction in question, the Bank shall not execute the order unless the Client possesses the margin required.

- 12.3. These margin requirements may occur either when a transaction is entered into ("Initial Margin"), according to the valuation made by the Bank and detailed in the transaction confirmation sent to the Client or any document enclosed therewith, or during the transaction. The Bank may require additional margins at any time if, because of the amount of possible losses (even unrealised losses) measured on a "mark-to-market" basis, the minimum margin required by the market concerned or by the Bank has been partly used, without prejudice to the Bank's right to require additional security.

Depending on market movements, the Bank may also re-assess the Initial Margin. It shall bring such re-assessment to the Client's attention through any communication method provided for in these General Conditions.

- 12.4. The Client shall be immediately bound by a margin call made by the Bank. If the margin requires the inward payment of a sum of money, the Client authorises the Bank irrevocably to debit any amount required from the Client's account.

The Client shall ensure, at all times, that his account has sufficient funds in advance.

Notwithstanding the foregoing, if the Client fails to meet an additional margin call from the Bank within 24 hours, the Client also authorises the Bank (although the Bank shall not be obliged to do so) at its discretion and without granting any additional time, to adjust or liquidate the position concerned (by carrying out reverse transactions as the case may be), with any losses being borne by the Client. In such a situation, the Bank shall be authorised but not obliged to realise some or all of the Client's assets while complying with the procedure provided for in clause 11, "General pledge".

### 13. Miscellaneous

If the Client does not pay amounts to the Bank when due, the Bank shall be authorised to realise, without prior notice, all financial instruments, precious metals, foreign currencies and other assets and set off the proceeds from such realisation against the amounts due by the Client to the Bank.

The Client shall be liable for all losses that may arise from such realisation.

If the Bank liquidates a term deposit or any other forward transaction before its term, it shall seek to do so on the best terms available in the market and the Client shall not be able to hold it liable for the loss of a chance resulting from such early liquidation. The Bank shall inform the Client of those transactions if conditions allow.

Independently of any general termination of contractual relations with the Client, the Bank may, at any time, require the reimbursement of loans granted, terminate guarantee deposits and other guarantees provided for the Client's benefit or cancel credit facilities whenever it may reasonably take the view that developments in the Client's financial position or that of a person financially connected or affiliated to the Client may jeopardise the prompt and entire fulfilment of his commitments. The Bank may require, at any time, that the Client arrange new guarantees or additional guarantees to cover his commitments to the Bank.

If the Client does not meet the Bank's requirements within the timeframe determined by the Bank, the Bank may regard its business relationship with the Client as terminated. The Bank is authorised to cover short positions by making corresponding purchases.

### 14. Accounts

#### 14.1. General

The Bank may open accounts of various types for natural persons and legal entities.

The description and nature of each account opened, along with the specific arrangements for operating the account, shall be governed by the account-opening document and any specific conditions.

For that purpose, these General Conditions shall have the status of a framework agreement between the Bank and the Client.

#### 14.2. Joint accounts

A joint account is defined as an account opened in the name of at least two people. Each holder of a joint account has the right to deal with the assets held in the joint account, alone and independently of the others and with the Bank having no obligation to inform the other joint account holders. In particular each Holder is entitled to manage the assets and funds deposited, to set up debits, to carry out any transactions on securities, assets or cash, to transfer or withdraw all or part of the assets, to sell them, to enter into binding agreements and to pledge all or part of the assets in the account, to pick up any post retained at the Bank, and to revoke any mandate entrusted to a third party.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

In the event that a joint holder dies or becomes incapable, the remaining holders may continue, unless a formal objection is made by the people authorised to represent the deceased or incapable Client (including the executor of his will, his heirs or his guardian as the case may be), to deal freely with the assets in the joint account.

All joint account holders shall be jointly and severally liable to the Bank in respect of all obligations, assumed individually or collectively, resulting from the joint account.

All transactions in general, all payments and settlements made by the Bank based on the signature of only one of the jointly and severally liable joint account holders, shall release the Bank from any obligations with respect to the other joint holder(s) and to the signatory himself, to any deceased or incapable joint holder(s), heirs and representatives, including minors, of any joint holder(s), and to any third parties.

The enclosed account agreement shall govern only the business relationships between the joint holders and the Bank, regardless of any agreement governing the internal relations between the joint holders, including the ownership rights of the joint holders or their heirs, assigns or legatees.

The admission of a new joint holder or the granting of a power of attorney over the joint account to a third party may only take place with the unanimous agreement of all other joint holders.

However, a joint holder can revoke, acting alone, a power of attorney granted to a third party.

If – for any reason, which the Bank does not have to take into account – one of the joint holders or his agent forbids the Bank in writing from acting on the instructions of another joint owner or the agent of another joint owner, the joint holders shall immediately cease to be joint and several creditors with respect to the bank, without their joint and several liability being affected. Furthermore, in such event, the Holders shall no longer be able to exercise their rights individually and the Bank shall only execute orders given by all the Holders, their heirs, beneficial owners or legatees.

Unless instructed to the contrary, the Bank shall have the ability but not the obligation to credit to the joint account the assets or amounts it receives on behalf of any of the holders.

The Bank may carry out, at any time and without prior authorisation, any set-off between a debit balance in the joint account and a credit balance in any account opened or to be opened with the Bank in the name of any joint holder, regardless of its nature or the currency in which it is held, and with financial instruments and/or precious metals, the value of which shall be determined on the basis of their market value on the date of the set-off.

### 14.3. Joint-signature account

A joint-signature account can only operate with the joint signatures of all account holders.

In particular, holders must jointly give instructions to the Bank to deal with funds, grant powers of attorney to third parties or carry out other operations or transactions, and all orders must be signed by each holder. The power of attorney granted collectively by all holders of the joint-signature account to a third party may be revoked by each account holder acting individually.

The joint-signature account implies that all account holders have joint and several liability with respect to the Bank. Each holder is bound with respect to the Bank by all commitments and obligations assumed by all joint holders, whether they were assumed in the common interest of all holders, in the interest of one of them, or in the interest of a third party.

The Bank may carry out, at any time and without prior authorisation, any set-off between a debit balance in the joint-signature account and a credit balance in any other account opened or to be opened with the Bank in the name of any joint holder, regardless of its nature or the currency in which it are held, and with financial instruments and/or precious metals, the value of which shall be determined on the basis of their market value on the date of the set-off.

Unless instructed to the contrary, the Bank shall have the ability but not the obligation to credit to the joint-signature account the funds, assets or amounts it receives on behalf of any of the holders.

In the event that a holder dies or becomes incapable, the people authorised to represent the deceased or incapable holder (including the executor of his will, his heirs or his guardian as the case may be) shall automatically become the substitute for the deceased or incapable holder, unless the law provides otherwise.

Heirs shall remain bound with respect to the Bank in respect of commitments and obligations that, at the time of death, the deceased holder owed as a joint and several debtor.

### 14.4. Accounts in foreign currencies

Clients' assets in foreign currencies shall be held in the Bank's name, with correspondents abroad, on the Client's behalf and at his risk. In particular, Clients shall bear the risks stemming from legal or administrative restrictions, as well as taxes and other charges levied in the countries in question.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

The Bank shall accept no liability for being unable to obtain a given foreign currency due to restrictions, compulsory transfers, seizures of any kind, decisions by the authorities in power, or any other similar factors beyond the Bank's control. Clients may deal with their assets in foreign currencies by sales or transfers. Other means of dealing shall require the Bank's consent.

The Bank shall fulfil its obligations in the currency in which the account is denominated. The Client may not demand the return of assets in a currency other than the one in which those assets are denominated, subject to any applicable foreign-exchange regulations.

If the currency concerned is unavailable, the Bank shall be able, but not obliged in any circumstances, to return the funds in the corresponding euro amount, with all foreign exchange losses and other losses being borne by the Client.

The Bank may credit or debit any of the Client's accounts and, as the case may be, open a new account where the Client does not hold in his account the currency of the transaction, or where the Client has insufficient credit in the currency of the transaction.

### 14.5. Precious metal accounts

- a) The account holder is entitled to delivery of a quantity of precious metal corresponding to gold, silver, platinum or palladium in his account.

The Bank shall be able to execute all orders to buy and sell precious metals, along with coins and medals approved by the Bank, either in physical or book-entry form.

Such transactions may only take place via an account opened by the Client with the Bank, which must contain the required funding.

The Bank reserves the right to determine the way in which transactions are settled, with the net calculation being based on market prices taking into account all duties, levies, brokerage fees, disbursements and other fees.

Precious metals and coins deposited by the Client with the Bank or acquired by the Bank on the Client's behalf shall be kept as a fungible deposit, unless otherwise agreed with the Client. The respective rights and obligations of the parties shall be governed by applicable Luxembourg regulations.

Deposits of precious metals shall be represented by entries in a precious-metal account opened in the Client's name, and the Bank shall provide a receipt in the Client's name for the assets deposited. Estimates shall be made in relation to the completed transactions. Receipts and estimates may be neither assigned nor pledged.

- b) The account holder may take delivery at the Bank of the quantity of precious metals corresponding to the assets in his account in accordance with the statutory provisions governing the Bank (the "Place of Performance"). Upon delivery, the account holder shall acquire title to the precious metal.

At the Client's request, the Bank shall also deliver the precious metals elsewhere, provided that this is physically possible and in compliance with the laws of the place in question. The account holder shall bear all costs and risks resulting from delivery to a place other than the Place of Performance in accordance with the terms set out in clause 2.3 relating to the delivery of assets. Under extraordinary circumstances, such as war, transfer restrictions, etc., the Bank reserves the right to deliver the precious metals at the Client's expense and risk wherever and however the Bank deems most appropriate.

- c) When the assets in the account are not expressed in fungible units (e.g. bars of 1 kg), the Bank is authorised to deliver bars of any weight with an assayed value of at least 995/1000 for gold and 999/1000 for other precious metals, and to charge the supplementary manufacturing costs upon delivery, in accordance with clause 18.4 of these General Conditions relating to fungibility. The account holder may not require the remittance of gold or silver coins of a particular date or mintage.

- d) In the event of a withdrawal of large quantities of precious metals, the Bank must be given reasonable advance notice to be able to deliver the precious metals at the requested time. The net fine weight of the bars shall be debited from the metal account.

Any possible difference, in favour of or chargeable to the account holder shall be calculated at the market price on the benchmark precious metals market in Luxembourg (or if necessary at the international market price) at the time of delivery.

- e) No interest shall be paid on assets in metal accounts.

- f) Upon delivery of precious metals in Luxembourg, the holder must pay any taxes, levies, charges and expenses relating thereto.





UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 15. Transfers

The Bank shall make its transfer service available to the Client for all types of transfers (cash, financial instruments, precious metals etc.) in the Grand Duchy of Luxembourg and abroad. Those transactions shall be executed at the Client's expense, calculated according to the Bank's fee schedule in force at the time of the transfer.

For all payment, transfer or dealing instructions, the Bank shall retain the right to determine the market and method of execution it considers appropriate to execute the transaction in question (payment in cash, sending of funds, transfers, cheques or another form of payment normally used in the banking industry).

Certain laws and legislation in force or certain international payment systems may require the ordering party and the beneficiary to be identified. The Bank draws the Client's attention to, and the Client accepts, the fact that the Bank may be required, when transferring funds, financial instruments or precious metals, to reveal personal data relating to the Client in the transfer documents, and by signing this document the Client instructs the Bank to supply that information. The Bank may also, in certain circumstances, ask the Client to provide it with the information needed to identify the beneficiary of such transfers.

In payment orders, the Client must state the beneficiary's bank, including the BIC (Bank Identifier Code), IBAN (International Bank Account Number), the full beneficiary account name and the name, address and account number of the ordering party. If that information is not provided, the Bank shall bear no liability for the harm that may result therefrom.

In any event, and even where not expressly stated, the Client's account shall only be credited where the transferred assets are effectively credited to the bank account ("subject to collection"), i.e. the account shall only be credited if the Bank effectively and unconditionally receives the assets. The Bank shall be authorised to reverse any transaction whose completion is uncertain.

Any funds from unsettled financial instruments will only become effectively available once the instruments are definitively settled and the funds are effectively and unconditionally received. All account statements shall be prepared subject to errors or omissions regarding calculations and entries and subject to the usual reservations.

### 16. Forward transactions

The Bank may, on request, carry out forward transactions on the Client's behalf. Before carrying out such transactions or during the execution of such transactions, the Bank may require the Client to sign or provide certain documents relating to them. If the Client fails to sign or provide any of those documents, the Bank may refuse to carry out the transactions or liquidate transactions underway.

The Client agrees that these forward transactions will be carried out at his expense and risk. The Client is aware of the risks arising from these transactions, including the risk of losing more money than the amount invested or more money than the Client holds with the Bank. The Bank reserves the right to require a margin deposit to cover potential claims which may arise from forward transactions with or on behalf of its customers. Such a margin deposit shall amount to a percentage – to be fixed by the Bank – of the nominal value of the transactions, and shall remain frozen until the transactions are settled. The Bank may not be held liable for the loss of a chance or for any harm suffered by the Client.

In margin transactions, the Bank may, if market conditions move against the Client's position, require the Client to pay an additional margin immediately in order to maintain his position, in accordance with the provisions of clause 12 relating to margins.

If the Client fails to meet this requirement in the given timeframe, his position may be liquidated, even at a loss, and the Client shall bear any resulting harm.

### 17. Interest

Unless otherwise agreed and subject to other provisions in the Bank's fee schedule, debit interest – determined in the fee schedule – shall apply by operation of law, without notice, to account debit balances. If no such interest rate is defined, the Bank shall set the interest rate on the basis of the base rate determined by the Bank. The applicable daily base rate shall be available every day at the first time of asking.

This provision shall not be interpreted as authorising an account-holder to overdraw his account. Debit interest on accounts shall be calculated quarterly, unless otherwise agreed with the Bank.

Interest charged to accounts in overdraft shall be debited from the Client's current account and shall be immediately due and payable without prejudice to any fees, charges, withholdings or other expenses.

Current-account deposits, regardless of their currency, shall not produce interest unless otherwise agreed. If reference is made to a market interest rate to determine the interest rate applicable to an account, and if that rate becomes negative, the Bank shall be able to apply that negative rate in part or in full to the Client, even to a positive balance, through the application of a negative interest rate to the account.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 18. Deposits

#### 18.1. General principles

At the Client's request, the Bank shall be able to accept deposits of cash, financial instruments of any sort in registered or bearer form, and precious metals.

It is expressly agreed that the Bank shall have no obligation to arrange insurance for deposited assets, unless otherwise agreed in writing with the Client.

All deposits shall be made in the form of either:

- ◆ A general deposit with the Bank or with one of its correspondents; or
- ◆ A deposit with a centralised deposit system.

The Bank may refuse some or all of the securities remitted for deposit without stating a reason.

The conditions applicable to deposit accounts shall be binding on the client from the time of opening the account.

Clients shall be sent at least once every quarter a statement of the financial instruments and funds they have deposited with the Bank.

#### 18.2. Term deposits

The Client shall receive confirmation as to the maturity, interest rates and rules applicable to term deposits after his account has been opened. The Client shall be informed of all subsequent amendments. Term deposits shall be renewed automatically for a period identical to the preceding period on the terms in force in the Luxembourg market for deposits of the same type, except if the Client objects to such renewal on or before two (2) business days before the term deposit renewal date.

The Bank shall be entitled to refuse early termination of the term deposit or, if it accepts early termination, to invoice to the Client its refinancing costs and, as the case may be, a penalty.

#### 18.3. Financial instruments

Financial instruments deposited with the Bank must qualify as "good delivery", in other words, they must be genuine, in good condition, not subject to any seizure, forfeiture or attachment in any jurisdiction whatsoever, and should be presented with all coupons not yet due attached.

The Client shall be liable towards the Bank for any loss or damage if the financial instruments deposited by Client are not genuine or contain visible or hidden defects (e.g. if the financial instruments are lost or stolen). Accordingly, if the Bank's account with its custodian is debited because the financial instruments remitted by the Client do not qualify as "good delivery", the Bank may debit those financial instruments or assets of an equivalent market value to that of the financial instruments in question from the Client's accounts, and the Client shall reimburse the Bank for any resulting damage or loss.

#### 18.4. Fungibility

Unless otherwise agreed in writing, all financial instruments and/or precious metals shall be deposited in a fungible account. Accordingly, without prejudice to this document's other provisions, the Bank's sole obligation shall be to return to the Client financial instruments and/or precious metals of the same type as those that he has deposited with the Bank.

#### 18.5. Confirmations and estimates

Unless otherwise agreed, a confirmation shall be sent to the Client each time the position of his deposited financial instruments or precious metals changes.

A statement showing the position of all financial instruments shall be prepared at least once per year and sent to the Client.

A statement showing the position of all precious metals shall be prepared in accordance with clause 14.5 a) relating to precious metals accounts.

All complaints concerning statements relating to financial instruments and/or precious metals must be made in accordance with clause 5 of these General Conditions regarding account statements.

#### 18.6. Services

Unless the Bank receives express instructions from the Client and unless otherwise instructed, but without incurring any liability in relation thereto, the Bank shall carry out usual administrative acts on its own initiative and shall in particular:

- ◆ Collect interest, dividends and coupons that fall due;
- ◆ Collect proceeds in relation to sold or redeemed financial instruments and
- ◆ Sell subscription rights, unless otherwise instructed in good time.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

In providing these services, the Bank shall be entitled to rely on the publications to which it has access.

The Bank shall not send any information, forms of proxy or notices of meetings relating to shareholder or bondholder meetings, and shall not exercise any voting rights, unless express instructions to the contrary are received from the Client, who agrees to bear the related costs.

The Bank shall have no obligation to inform the Client about rights relating to the financial instruments and/or precious metals deposited with the Bank for the Client's benefit.

Unless otherwise agreed, the Client shall be responsible for taking all necessary steps to safeguard the rights attached to financial instruments and/or precious metals deposited, including for giving instructions to the Bank to exercise options.

In the absence of instructions from the Client, the Bank shall be authorised (but not obliged) to carry out all acts that it deems to be in the Client's best interest, although the Client may not hold the Bank liable for any misjudgement except in the case of gross negligence or intentional misconduct.

When a payment is due on financial instruments that have not been paid up in full, the Bank shall be authorised, unless otherwise instructed, to debit that amount from the Client's account.

Unless the Client gives the Bank instructions to the contrary, the net proceeds of any coupons payable or of any redeemable securities shall be automatically credited to the account in the corresponding currency. Where there is no account in the corresponding currency, the Bank reserves the right to either open such an account or to convert the net proceeds into the reference currency selected by the Client.

The Bank shall not collect tax credits under any double taxation agreements that may apply to the Client unless expressly requested to do so by the Client. Any such sums shall be collected in the name of the Client and at his expense.

### 18.7. Fees and commissions

Deposit and securities administration commissions and custody fees shall be calculated on the basis of the Bank's fee schedule in force. Such fees shall be payable at the end of each period and shall be due for all of the period concerned, unless otherwise agreed in writing.

The Bank shall calculate and debit from the Client's account its own expenses, commissions and fees, along with those of its correspondents and/or brokers at normal rates.

### 18.8. Safeguarding of assets held on the account

#### 18.8.1. Financial instruments

Financial instruments held in accounts in the name of the Bank's Clients shall be accounted for separately from financial instruments belonging to the Bank and to other Clients.

The Banks shall generally register financial instruments with sub-custodians or in a compensation system. Contracts formed with such sub-custodians or clearing systems shall in principle be governed by the law of the country in which they are established. When selecting a sub-custodian or compensation system, the Bank shall ensure that the one it selects is based in a jurisdiction where the custody of financial instruments on behalf of a third party is subject to specific regulations and oversight, and is indeed subject to such regulations and oversight, unless the nature of the financial instruments or investment services related to those financial instruments require that they be deposited with a third party in that jurisdiction, or unless the financial instruments are held in the name of a professional client who has made a written request to the investment company to deposit the instruments with a third party in that jurisdiction.

In accordance with its legal obligations, the Bank will keep segregated accounts with this/these sub-custodian(s) or clearing house(s): one for financial instruments belonging to all its Clients and one for financial instruments belonging to the Bank. In certain countries outside the European Union, it may be legally or materially impossible to segregate Clients' financial instruments from those of the Bank. On request, the Bank shall provide to Clients a list of the sub-custodians or clearing systems concerned.

These assets may also be subject to taxes, charges, restrictions and other measures adopted by the authorities of the sub-custodian or clearing system's country of origin for transactions in financial instruments. The Bank shall bear no liability and makes no undertaking with respect to the Client in relation to the aforementioned measures or any other measures that are outside the Bank's control.

#### 18.8.2. Cash Accounts

All cash, in any currency, that Clients deposit with the Bank, shall be combined with the assets of the Bank.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 18.8.3. Bankruptcy of the Bank

In the event of the Bank becoming insolvent, Luxembourg legislation states that the financial instruments deposited by Clients with the Bank are protected and do not form part of the Bank's assets. However, such proceedings may slow down the transfer of assets to Clients.

If, as part of such insolvency proceedings, there were a shortage of a particular financial instrument, all Clients holding that financial instrument in their portfolios will share the loss proportionally, except where the loss can be made good by financial instruments of the same type owned by the Bank. This rule shall also apply to precious metals held by the Bank on behalf of the Client.

With respect to cash held in the account, where the Bank is subject to insolvency proceedings, there is a risk that the Client may lose some or all of his cash deposited with the Bank because those assets, unlike financial instruments, shall form part of the bankruptcy estate.

The protection mechanisms stated in clause 18.11 shall also apply in such cases.

### 18.8.4. Bankruptcy of the sub-custodian or the clearing system

In the event that the sub-custodian or clearing system is subject to insolvency proceedings, the financial instruments held with it shall, under the laws of many countries, generally be protected, subject to possible delays and the risk that the amount of a specific financial instrument will be insufficient, as stated in point a) of this clause 18.8.

In a limited number of countries outside the European Union, however, it is possible that their domestic legislation does not provide the same level of protection and that segregation of assets belonging to the sub-custodian from those belonging to the Client cannot be guaranteed. In such cases it is therefore possible that instruments held with a sub-custodian or clearing system will form part of its assets and that depositors will therefore not benefit from any specific right of restitution. The sub-custodian may also hold the Client's assets in a collective holding. The Client shall be informed of any drawbacks, risks and costs related to collective holding of assets by the Bank or by third parties. On request, the Bank shall provide to Clients a list of the countries concerned.

In that case or if, for any other reason, the Bank only obtains the restitution of a quantity of the specific financial instrument that is insufficient to fulfil the rights of all Clients who have deposited that financial instrument with it, the Clients concerned shall bear a proportion of the losses relating to the specific financial instruments held on their behalf in proportion to their share of the whole amount of the specific financial instruments held by the Bank. This may result, for example, from measures taken by authorities in the sub-custodian or clearing system's country or in third countries, or from situations of bankruptcy, liquidation, force majeure, civil unrest or war, or other acts that are out of the Bank's control. This rule shall also apply to precious metals held by the Bank on behalf of the Client.

In certain countries, some or all sub-custodians and/or clearing systems may be granted a security interest, a right of retention or a right of set-off relating to financial instruments held in their books, or their general safekeeping conditions may provide for losses to be shared in the event of default by one of their own sub-custodians. This may result in the Bank not being able to obtain restitution of a sufficient quantity of a financial instrument to fulfil its Clients' rights. In that situation, the proportional loss-sharing rule set out above shall apply.

Clients whose accounts have credit balances in euros or foreign currencies shall bear – in proportion to and up to the amount of these balances – the financial and/or legal harm and losses that may affect the Bank's overall credit balances in the currency in question in Luxembourg or abroad and that may result directly or indirectly from the aforementioned events.

## 18.9. Liability

The Client shall authorise the Bank to freeze his accounts or to take such other measures as it may deem appropriate if extrajudicial attachments are made by third parties to the Bank regarding the Client's assets, if the Bank is informed, even unofficially, of transactions that are allegedly or actually unlawful by the Client or by the account's beneficial owner, or if a third party claims assets held by the Client with the Bank.

The Bank shall not be liable for imperfections or problems relating to financial instruments and/or precious metals deposited with the Bank.

The Client shall bear in full any forfeitures or harm resulting from the failure to exercise rights and obligations of any type relating to deposited financial instruments and coupons and/or precious metals.

The Bank, as a custodian of financial instruments and/or precious metals, shall have no principal or incidental obligations other than those expressly set out in this document.

In that capacity as a custodian of financial instruments and/or precious metals, the Bank may only be held liable in the event of gross negligence or intentional misconduct. Where the Bank has financial instruments and/or precious metals deposited with third parties, its liability shall be limited according to the provisions of clause 7.1 relating to transactions. The Bank shall select



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

sub-custodians and clearing systems with care and due diligence. The bank shall only be liable for acts or omissions by such custodians if it is proven that it was negligent when selecting them. The Bank shall only be liable in the event of gross negligence on its part. The Bank shall not be responsible for either the solvency of counterparties and/or clearing systems or wrongdoing by them in carrying out their activities.

If financial instruments and/or precious metals are lost because of wrongdoing by the Bank, the Bank's sole obligation will be to replace the financial instruments and/or precious metals with identical financial instruments and/or precious metals or, if that is not possible, to reimburse to the Client the value of the financial instruments and/or precious metals on the day the request for delivery or sale takes place.

### 18.10. Withdrawals – Inward payments

Any withdrawal or inward payment of cash or assets must be subject to a prior request by the Client with a reasonable notice period of at least two (2) business days.

The Bank reserves the right to refuse to execute certain withdrawals and inward payments of cash.

If the Bank refuses to execute a cash withdrawal, the Client may ask for his assets held in the Bank's books to be returned to him by bank transfer or cheque.

### 18.11. Guarantee for depositors and investors in the event of the Bank going bankrupt – Deposit guarantee

The Bank participates in the deposit guarantee system managed by the Fonds de Garantie des Dépôts Luxembourg (FGDL).

If deposits are unavailable and in accordance with applicable statutory and regulatory provisions, the FGDL shall in principle cover eligible deposits held with the Bank up to EUR 100,000 (except in some exceptional cases). Information about the FGDL, the guarantee deposit and compensation formalities are available on the FGDL website ([www.fgdl.lu](http://www.fgdl.lu)), in the information sheet enclosed with these General Conditions and on request made by the Client to the Bank.

#### Investor protection

The Bank takes part in the Luxembourg Investor Compensation System (known as SIIIL), which protects investors.

In principle, the SIIIL protects receivables resulting from a Bank's inability to repay funds due or return instruments held, administered or managed on the client's behalf in connection with investment transactions up to an amount of EUR 20,000. Information about eligibility and the extent of the protection provided by the SIIIL, and about compensation terms and formalities, may be provided by the Bank at the Client's request.

## 19. Transactions in securities

In order to be able to fulfil its obligations under regulations, including its obligation to declare, the Bank needs every entity client to provide its Legal Entity Identifier (LEI) before executing any transaction. If the LEI is not provided, the transaction will not be executed.

### Classification of clients

The Bank classifies clients that subscribe to investment products and/or services with the Bank into the following three categories: retail clients, professional clients and eligible counterparties.

The category in which clients are placed affects the amount of protection they have when they subscribe to investment products or services with the Bank.

- ◆ Retail client: by default, any client who is neither an eligible counterparty nor a professional client. The Bank is required to verify whether the Client has the experience and necessary knowledge for making investment decisions. A retail client has the highest level of protection.
- ◆ Professional client: any company meeting any two of the following three criteria: (a) total assets of EUR 20 million; (b) share capital of at least EUR 2 million; (c) revenue of at least EUR 40 million. In some cases, retail clients may ask to be assigned to this category. Professional clients are assumed to have the expertise required to take investment decisions without assistance and to bear any financial risks arising out of such investment.
- ◆ Eligible counterparty: any professional client (such as banks, investment firms or companies with the status of financial sector professional), doing business in the financial sector and assumed to have all the expertise necessary in the area of investment.

The Bank will inform the Client of the category to which it intends to assign him. The Client may request a change of category. The Bank will decide, at its discretion, whether or not to accept the Client's request. The Bank also reserves the right to change the Client's category.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### Investment profile

Before providing investment services to its clients, the Bank shall establish with them their investment profile. As part of this procedure, the clients concerned shall provide the Bank with information about their investment knowledge and experience, including their capacity to bear losses, their investment objectives, including their risk tolerance, and their financial resources.

The Client undertakes to inform the Bank of any change to the information that he has provided to the Bank in this context.

### 19.1. Orders

- a) All buy and sell orders relating to financial instruments or equivalent assets, along with transactions on derivatives, from the Client shall be executed by the Bank, at its discretion, as commission agent, in its own name but on behalf of the Client, without the need to notify the Client, or as counterparty acting in its own name and on its own behalf.

For financial instruments offered to the public in an offering for which a prospectus has been published, the Bank will inform its Clients of the way in which that prospectus is made available to them.

Orders to buy or sell foreign currencies and derivatives traded over-the-counter shall normally be executed by the Bank in its capacity as counterparty.

The Client is expressly informed that greater counterparty risk is associated with orders relating to instruments traded over the counter, and where the Client expressly requests the execution of an over-the-counter transaction, such execution may prevent the Bank from taking all the measures provided for in its best-execution policy to obtain the best possible result when executing orders.

When an order is sent, the Client's account must have the required level of funding to cover the order, either in cash, financial instruments or precious metals. The Bank shall have the right to refuse to accept orders, without having to give a reason.

In the absence of sufficient funding or delivery, the Bank may execute the orders at the Client's sole risk. If sufficient funding or delivery has not taken place 24 hours after an order has been executed, the Bank may liquidate the transactions at its discretion but at the Client's risk. In that event, the Client shall compensate the Bank for any resulting harm.

- b) Unless the Client has given special instructions, the Bank shall select the market and manner in which orders are executed. In particular, it may decide to execute the Client's orders outside a regulated market, Multilateral Trading Facility (MTF), or Organised Trading Facility (OTF).

All stock market orders shall be executed in accordance with the rules and practices of the regulated markets, MTFs, or OTFs to which they are sent. The Client shall bear the fees for executing those orders.

The Bank shall not be responsible for checking the conditions (including disclosure obligations) applicable to transactions carried out in markets in which the Client asks the Bank to carry out transactions. The Client undertakes to hold the Bank harmless in respect of any harm that may result therefrom.

The Bank shall not be held liable for any delays in executing orders and resulting from the Bank's obligations under the law, such as the obligation to determine whether a given investment service or product is appropriate for the Client.

The Bank shall expressly warn the Client that, if the Client does not choose to provide the information required to determine whether a given investment service or product is appropriate for the Client, or if the information provided as regards his knowledge and experience is insufficient, the Bank shall not be able to determine, because of that decision, whether the given service or product is appropriate for the Client. The Bank reserves the right to either execute or not execute the transaction.

Where the Bank believes that an investment service or product is not appropriate for the Client, it shall send him a warning informing him that the service or product is not appropriate for him. However, the Bank shall be authorised, but not obliged, to execute the order immediately after the warning is sent. In those circumstances, the Bank may not be held liable for any harm the Client may suffer because of the execution or non-execution of the order.

The Client is required to inform the Bank of any change in his financial position and/or investment knowledge and experience, and particularly about changes that have or may have an impact on whether a service that the Bank could provide to the Client is deemed appropriate.

When providing investment services that only include executing or receiving and passing on Client instructions, with or without ancillary services and excluding granting certain loans, the Bank is not obliged to obtain information regarding the Client's investment knowledge and experience, nor to assess the appropriateness of the service or the relevant financial instruments if it is a service provided on the Client's initiative and is in relation to equities that are tradeable on a regulated market, an equivalent market in another country or on a MTF. This applies to corporate shares, except shares in non-UCITS funds and shares that include a derivative instrument; to bonds and other debt securities that are tradeable on a regulated market, on an equivalent market abroad, or on an MTF except those that contain a derivative instrument or have a structure



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

that makes the risk difficult to assess for the Client; to money market instruments except those that contain a derivative instrument or have a structure that makes the risk difficult to assess for the Client; to shares in UCITS except structured UCITS within the meaning of Article 36, Para. 1, Section 2 of EU regulation no. 583/2010; to structured deposits, except those whose structure makes the risk related to returns or the cost of pre-term redemption difficult to assess for the Client; and other non-complex financial instruments.

- c) In principle and notwithstanding the provisions of clause 19.1 d) below, orders that do not state an expiry date and that have not been executed by the given date shall remain valid for transactions on cash-settled markets until the last business day of the calendar month, and for transactions on other markets according to the rules and practices of the relevant market, although not for more than one month.
- d) Unless agreed otherwise, the Bank shall be able to execute the Client's orders in one or several stages depending on market conditions. All of the Client's instructions shall be executed on the basis of market prices applicable at the time of the transaction, unless the Client has expressly imposed price limits on the Bank.

Where the Bank receives from the Client several orders, the overall amount of which exceeds the amount of the Client's assets, the Bank shall execute them in the order of their arrival and until the Client's assets are exhausted, unless the nature of the order or prevailing market conditions make this impossible, or unless the Client's interests require different action to be taken.

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 are received.

Where the Bank has been unable to execute immediately a Client's limit order for shares under prevailing market conditions, it is hereby agreed that the Bank shall not be obliged to make the order public immediately in order to facilitate its execution.

Where the Bank is providing a discretionary management service, it shall be authorised to group orders from different Clients and/or proprietary transactions for the purposes of their execution where it reasonably believes that it will obtain a better result than by executing them separately. The Client acknowledges that, although it is unlikely that the grouping of orders from different Clients and/or transactions shall be to the overall detriment of any of the Clients whose orders are grouped, grouping may have a harmful effect on the Client in connection with a specific order.

Where the Bank is providing investment advice or an execution-only service, it shall never group orders. An order shall be executed without delay and it shall not be possible to wait for other similar orders to be sent to the relationship manager.

Unless the orders have been executed as part of a discretionary management mandate, the Bank shall immediately send to the Client a note confirming the execution of his orders. Where the orders relate to units of collective investment undertakings in respect of which orders are executed periodically, notes shall be sent as soon as execution takes place.

- e) The Bank may, if it sees fit:
- ▶ Refuse to execute sell orders before receiving the financial instruments;
  - ▶ Refuse to execute orders relating to transactions on credit, forward transactions or transactions involving premiums;
  - ▶ Execute buy orders within the limits of the credit balance available on the Client's account;
  - ▶ Buy back, at the Client's expense, financial instruments sold that were defective or were not delivered on time;
  - ▶ Treat any instructions not specifically described as confirming or modifying an existing order as a new order;
  - ▶ Debit from the Client's account financial instruments equivalent to the financial instruments (or an amount equivalent to the value of those financial instruments where they are no longer in the account) that the Client had initially delivered physically to the Bank and which have subsequently been subject to an attachment. In any event, where financial instruments have been physically delivered, they shall be unavailable for any transaction (sale, transfer etc.) until the Bank has checked that the financial instruments are not subject to an attachment or are not defective in some other way, regardless of any change in the prices of those financial instruments during that time.

The Client shall bear all legal consequences resulting from the delivery of financial instruments subject to an attachment with a view to selling them.

The Bank reserves the right to replace, at the Client's expense, financial instruments put up for sale that have not been delivered in good time or that do not constitute "good delivery".

- f) The Client understands and accepts:
- ▶ That the Bank may buy and sell on behalf of other clients or for itself financial instruments of the same type as those involved in orders carried out for the Client at the same time, and that the Bank shall be authorised for that purpose to carry out those transactions with itself or with related or associated companies for the purchase and sale of financial instruments on the Client's behalf;



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

- ▶ That financial instruments that are issued by companies in a business relationship with the Bank or its affiliates or in which employees of the Bank or its affiliates are directors may be purchased or sold on behalf of the Client;
- ▶ That the Bank may buy or sell shares or units in investment funds managed by the Bank or its affiliates on behalf of the Client;
- ▶ That the Bank may buy financial instruments from or sell financial instruments to an account kept by another Client with the Bank or a company related to the Bank.

### 19.2. Non-independent advice

At the Client's request or on its own initiative, the Bank may provide non-independent advice. Non-independent advice is a category in respect of which the Bank's obligations are less restrictive, particularly regarding the process for selecting the financial instruments recommended to the Client and the existence of links with the issuers or providers of financial instruments. The Bank may also receive trailer fees (fees, commissions and monetary benefits) in relation to that advice.

Advice shall be based on a broad analysis of financial instruments available in the market. For example, recommendations will relate in particular to investment funds, structured products and structured deposits (as described below), including financial instruments issued or provided by the Bank.

#### Advice shall take into account:

- ◆ Investment funds, i.e. undertakings for collective investment in transferable securities (UCITS) or alternative investment funds (AIFs) established in the form of Luxembourg variable-capital investment companies or mutual funds, as well as their equivalents in another Member State of the European Union (EU) or another State that is party to the Agreement on the European Economic Area (EEA). All types of strategy may be considered, such as global macro, US equities, European bonds and biotech.
- ◆ Structured products and structured deposits – including but not limited to warrants, convertible bonds, credit-linked notes, Euro medium-term notes (EMTNs), subscription rights and dual-currency deposits – admitted to trading on regulated, organised or over-the-counter markets in the eurozone or other countries, including emerging-market countries. The strategy of using securities or deposits that incorporate derivatives is justified by the desire to achieve optimal hedging, enhance returns and optimise the portfolio's risk/return profile. The Bank may use any type of underlying investment (e.g. equities, currencies or indexes), at its discretion.

The Bank will not limit itself to any specific sector(s) or provider(s) (e.g. financial institutions or asset managers) when providing advice to its clients. The Bank shall be free to examine any sector or any provider in order to identify investment opportunities.

The Client understands and accepts that the Bank may have close links with issuers or providers of financial instruments (i.e. when the Bank holds or owns a certain percentage of shares or voting rights or controls such entities, or has entered into a close legal or economic relationship with such entities) and may choose to base its recommendations solely on financial instruments issued or provided by those entities.

### 19.3. Complaints relating to stockmarket orders

Complaints relating to stockmarket orders must reach the Bank in writing:

- ◆ As regards the execution of the order, when the Client receives the note or account statement, but at the latest by eight (8) calendar days after the note or account statement has been sent;
- ◆ As regards the non-execution of the order, by eight (8) calendar days following the day on which the execution note or account statement would normally have reached the Client.

If the Bank does not receive any written objections within the above-mentioned time limits, the execution or non-execution of such instructions shall be deemed to have been approved and accepted by the Client.

### 19.4. Specific provisions concerning transactions relating to investment funds and/or private equity

Where the Client gives an order to subscribe one or more units in an undertaking for collective investment in transferable securities (UCITS), he undertakes, before any subscription, to consult the Key Investor Information Document (KIID), which contains important information about the UCITS.

If the UCITS is a fund distributed by the Bank or advised by the Bank, the Client shall consult the website of the UBP Group ([www.ubp.com](http://www.ubp.com)), to which the Bank belongs, or shall request the KIID from his contact person or advisor. If the UCITS is not a fund distributed by the Bank or to which the Bank has not provided advice, he shall request the KIID from the investment company or asset management company.





UNION BANCAIRE PRIVÉE

## General Conditions (continued)

When it receives instructions from the Client, the Bank may execute instructions to subscribe or redeem units or shares in investment funds, including hedge funds or all other collective investment undertakings (the “Fund” or “Funds”) on behalf of the Client, either in the name of the Client, acting as agent in that case, or in the name of the Bank, acting as commission agent in that case, and in any event at the Client’s sole risk.

By accepting these General Conditions, the Client acknowledges and accepts that the following additional provisions shall apply where the Bank executes one of his orders as commission agent (including where the Bank acts as commission agent for the purposes of executing an order).

- a) The Client acknowledges and accepts that when he sends a subscription (or redemption) order to the Bank, (a) the order shall give the Bank the power to sign or arrange for a third party involved in the execution of the order concerned (the “Third Party”) to sign all documents delivered by the Fund (the “Documents”) and (b) all Documents signed by the Bank or the Third Party and all other Documents relating to the Fund (such as the prospectus, offering memorandum etc.) shall bind the Client as if he had signed or accepted them personally. (a) The Client confirms and warrants to the Bank that he complies with all selling conditions and restrictions provided for in the Fund Documents.

The Client also acknowledges and accepts that the Bank or the Third Party signing the Documents may, on behalf of the Client, make certain undertakings or provide certain guarantees, regarding both certain factual matters and legal obligations, waive certain benefits or take on compensation obligations as provided for in the Documents (collectively “Undertakings and Waivers”). To be able to provide these Undertakings and Waivers, the Bank or Third Party may rely on any information provided by the Client orally, in writing or in any other form, or on any information concerning the Client that seems relevant to it at its sole discretion. Without prejudice to the other provisions of these General Conditions, the Client undertakes to hold the Bank, the Third Party and their respective managers, directors, shareholders and employees harmless from any claim, harm, loss, cost or expense (including lawyers’ fees) that they may suffer as a result of or in connection with any breach of the Undertakings and Waivers and/ or with the execution of the Client’s instruction in general.

- b) The Client acknowledges and accepts that as a result of the Documents, the law(s) applicable to the Fund (including any law applicable to other intermediaries involved in executing the instruction or to execution systems) or a judicial or administrative decision, a “claw-back” right (i.e. the right to request that a person to whom cash or other assets have been paid, for example as part of a redemption transaction, return the said cash or other assets) may exist for the Fund or other third parties or authorities (a “Requester”). In such cases, by accepting these General Conditions, the Client expressly authorises the Bank or the Third Party to freeze some or all of the cash or other assets in the Client’s account in the way that the Bank or Third Party deem most appropriate, at the request of a Requester based on the clawback right or if, in the Bank or Third Party’s opinion, there is a risk of a request of this sort being made to it. In this context, the Bank or Third Party shall not be obliged to carry out prior checks on whether the Requester’s request has merit, regardless of the basis put forward for exercising the clawback right. The Bank will do its best to inform the Client if assets are frozen in this way, in accordance with the instructions relating to correspondence and, as far as possible, before the assets are frozen. Throughout the period in which the cash or other assets concerned are frozen, the Client agrees and undertakes to keep his account(s) open in the Bank’s books or, as the case may be, in the books of the Third Party. The Client acknowledges and accepts that the cash or other assets thus frozen shall in that case be pledged to the Bank, on terms determined by these General Conditions.

In addition, if the Bank or Third Party has not used the freezing right given to it under the preceding paragraph and if a Requester asks for cash or other assets affected by the clawback right to be returned to it or to an authorised third party, the Client undertakes to return the cash or other assets in question immediately to the Bank or Third Party. If there is a delay on the part of the Client, the Client shall be liable for late-payment interest to the Bank, calculated on the basis of the value of the cash and other assets and at the lending rate applicable by the Bank.

Notwithstanding the above provisions, the Client expressly authorises the Bank or Third Party to debit from his account all cash or other assets that must be returned to a Requester or to an authorised third party, without notice.

If a Requester makes a request after the Client has closed his account with the Bank or Third Party, or at a time when the available assets in the account in question do not allow the Requester’s request to be met for any reason (including insufficient cash or other assets or because the assets are of a different type than the cash or other assets covered by the clawback right), the Client undertakes to pay immediately to the Bank or Third Party the cash or other assets required to meet to the Requester’s clawback request, whether the Requester’s request took place before or after the Client’s account was closed.

In any event, if the Client believes that a Requester’s request has no merit, the Client alone shall be responsible for contesting it. The Bank or Third Party shall have no obligation to take any step to contest the merits of the request.

- c) Without prejudice to the other provisions of these General Conditions, the Client acknowledges and accepts that, on the basis of the Fund Documents or under the applicable law(s) or a judicial or administrative decision, the Bank or Third Party may be required to disclose (a) the identity of the person(s) on behalf of whom the investment in the Fund was made or who will be the ultimate beneficial owner(s) of the units/shares, and/or (b) the source and origin of the funds used for the subscription and/or the identity of the person(s) to whom the proceeds of a redemption must be paid. As a result, the Client expressly authorises the Bank and any



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

Third Party to send to the Fund and/or its administrator and/or any other third party or authorised authority, without giving any prior formal notice to the Client, any information that the Bank or Third Party may be required to send in such circumstances regarding the identity of the Client and the beneficial owner(s), the account held by the Client with the Bank, or the origin of the funds used to subscribe to the Fund shares/units. The above authorisation shall be irrevocable while the Bank or a Third Party holds the shares/units on the Client's behalf and/or is subject to the obligations provided for by the Fund Documents or above.

### 19.5. Transactions in derivative products

A Client who gives the Bank orders to buy or sell options or futures or who deals in other derivative products with the Bank shall be presumed to know the risks inherent in such transactions. He shall therefore assume full responsibility for those risks.

In the case of options, the Client may, in lieu of a margin deposit, transfer by way of guarantee or pledge the underlying securities to the Bank so that the delivery of the said securities is assured in the event that the option is exercised. Where underlying assets are assigned to the Bank by way of guarantee, the Client shall authorise the Bank to transfer or pledge the said underlying securities to its correspondent or to the clearing house of the options exchange concerned.

The Bank, acting in the Client's best interests, shall exercise or close out any option contract (long option position) where the contract is in-the-money on the day before the option expiration date unless it receives contrary instructions from the Client by noon (Luxembourg time) two (2) days before the expiration date.

### 19.6. Investment advisory mandates and discretionary management mandates

If the Client wishes to receive investment advice or to entrust the Bank with a discretionary management mandate, he shall sign a special agreement for this purpose and undertakes to provide the Bank with all of the required information regarding his knowledge of and experience with financial instruments, his investment objectives and his financial capacity to handle the risks associated with these investments.

The Bank informs the Client that it may delegate investment advisory and discretionary management activities to its parent company, Union Bancaire Privée, UBP SA, 96-98 rue du Rhône, CH-1211 Geneva.

### 19.7. Specific provisions concerning packaged retail investment and insurance-based products ("PRIIPs")

The Client undertakes, before investing in a packaged retail investment and insurance-based products ("PRIIP"), to consult the "key information document" that contains important information about the PRIIP's characteristics.

The Client may consult that document on the Bank's website and/or obtain it from his Relationship Manager.

As regards financial instruments offered to the public, the Bank will provide retail clients with information about the way in which the prospectus is made available to the public.

### 19.8. Providing information

19.8.1. Where the Bank provides a portfolio management service, it shall inform the Client if the total value of the Client's portfolio, as valued on the day on which the most recent monthly reference asset statement was issued, has fallen by ten per cent (10%) and by each multiple of ten per cent (10%) thereafter. The Bank shall inform the Client thereof, by the end of the business day on which that threshold is breached or, if the threshold is breached on a non-business day, by the end of the next business day.

19.8.2. In relation to non-independent advice, before transactions are carried out, the Bank shall provide the Client with a suitability report, which will include a summary of advice given and explain why the recommendation is suitable for the Client, including information about how it meets the Client's objectives and specific situation in terms of the required investment timeframe, the Client's knowledge and experience and the Client's attitude to risk and ability to bear losses. In the suitability report, the Bank shall indicate whether the recommended services or instruments could require the Client to request a periodic reassessment of the agreed arrangements, and shall draw the Client's attention to any such requirement.

In cases where the Bank must provide a statement of suitability, and where the agreement to buy or sell a financial instrument is formed using a remote means of communication that does not allow the statement of suitability to be sent beforehand, that statement may be provided in hard copy immediately after the Client is bound by an agreement. The Client expressly accepts that the statement of suitability may be sent to him in this way. The retail Client has been informed by the Bank that he may delay the transaction so that he can receive the suitability report prior to the transaction.

The Client will be responsible for the investment decision taken in accordance with the advice received.

19.8.3. Where the retail Client's portfolio includes positions on leveraged financial instruments or transactions involving contingent liabilities, the Bank shall inform the Client if the value of any instrument has fallen by 10% from its initial value and by each multiple of 10% thereafter. That information shall be sent by the Bank by the end of the business day on which that threshold is breached or, if the threshold is breached on a non-business day, by the end of the next business day. The information provided under this obligation shall be provided for each individual instrument, except as otherwise agreed with the Client.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 20. Cheques

The Bank shall be free to accept or refuse the payment of a cheque into an Account.

If the Bank credits the Client's account with the amount of the cheque paid in before the funds have been cleared, that credit shall be subject to collection. The net proceeds will not definitively accrue to the Client until the Bank has actually collected the amount receivable.

### 21. General liability – Limitations of liability

21.1. In addition to the various exclusions and limitations of liability contained in these General Conditions, it is hereby expressly stipulated that the Bank shall, in its relationship with the Client, under no circumstances bear any liability to the Client except in the event of gross negligence or intentional misconduct on its part. Its liability shall in all situations be limited to the direct harm suffered.

21.2. The Bank shall bear no liability for any harm that the Client may suffer as a result of force majeure or events outside the Bank's control, including any breakdown or unavailability affecting transmissions, communications or IT networks, postal or similar strikes or collective trade action, armed attacks, errors or delays attributable to other financial organisations or any third party, interruption of telephone or data communications and any failure by the markets, clearing houses and/or the brokers concerned to fulfil their obligations for any reason.

21.3. The Bank shall not be liable for any harm that may be suffered by the Client as a result of any statutory or regulatory obligations or decisions taken by the authorities in Luxembourg or abroad, particularly regarding exchange controls, limits on credit, withholding taxes, or improper judicial or extra-judicial attachment proceedings.

21.4. The Bank shall bear no liability in the event that its information systems fall out of service, even temporarily, for any reason, even in the event that the data they contain are destroyed or deleted or in the event that third parties make fraudulent use of those data.

21.5. The Client's personal status, including his family or matrimonial relationships, shall have no bearing on the Bank.

If the Client dies or becomes legally incapable, his business relationship with the Bank shall continue until the Bank has been informed by registered letter of that event, and that information shall become effective on the first business day after the Bank physically receives the information. Until the Bank has received such express information, it shall bear no liability if it carries out administrative acts or deals on the basis of instructions received from other joint holders or agents of the deceased or incapable person himself.

People authorised to represent the deceased or incapable Client – particularly the executor of the will, heirs or, according to the circumstances, guardian – shall replace, unless there is a joint-account agreement or legislative provision to the contrary, the Client in his relationship with the Bank after producing the appropriate documents proving their rights.

21.6. The Client must monitor any transactions to be executed involving deposited assets. The Bank's obligations shall be limited according to the stipulations of clause 6 relating to management obligations and banking information.

In the event that the Client's assets are managed by an external third-party manager, the Bank shall act simply as a custodian of the assets under management and may not be held liable either for management instructions given by the external third-party manager, or for information sent by the external third-party manager as part of the third-party management arrangement. The Bank shall have no obligation to check the nature or risk of the transactions, or to warn or advise the Client in relation to the investment decisions taken.

21.7. The Bank shall not be held liable for harm caused to the Client because of the freezing of his account(s) as a result of civil, criminal or judicial seizures.

Similarly, if the Bank freezes the Client's account(s) following extra-judicial attachment proceedings or in the event of illegal transactions, as provided for in clause 18.9, the Bank shall bear no liability for any resulting harm to the Client.

### 22. Personal data – Professional secrecy

#### 22.1. Protection of personal data

The Client acknowledges that the Bank shall gather as data controller, collect, retain and process, electronically or in any other way, information on each Client or information on individuals connected with the Client (for example the Client's legal or authorised representative, beneficial owner, director, contact person, agent or third party related to the Client's account, together "Related Persons") in accordance with the information notice ("Information Notice") accessible at <https://www.ubp.com/en/our-offices/ubp-luxembourg> and enclosed with these General Conditions.



## General Conditions (continued)

The Client acknowledges and accepts that the Bank is required to record telephone conversations and electronic communications that give rise or may give rise to transactions. In addition, the Bank may record its telephone conversations and electronic communications with the Client in other circumstances. A recording may be used in legal proceedings, in which case it shall have the same evidential value as an original written and signed document.

Recordings kept in accordance with the above paragraph shall be kept for at least five (5) years, and that period may be extended to seven (7) years at the request of the competent authorities or for any longer period provided for by law. The Client is authorised to request a copy of any such recordings that relate to his business relationship with the Bank.

Where personal data regarding Related Persons are shared by the Client with the Bank, the Client shall ensure that such sharing complies with the law and particularly with legislation relating to data protection and privacy (the "Law") and that there is no prohibition or restriction that could:

- ◆ Prevent or restrict the Client from disclosing or transferring personal data to the Bank;
- ◆ Prevent or restrict the Bank from disclosing or transferring personal data to other persons or entities ("Recipients") as described in the Information Notice;
- ◆ Prevent or restrict the Bank or Recipients from processing personal data for the purposes described in these General Conditions or the Information Notice.

If the Client discloses personal data regarding Related Persons to the Bank, the Client shall ensure that it has sent the Information Notice to the Related Persons, informing them of how their personal data are processed by the Bank. Where necessary, the Client undertakes to obtain the consent of Related Persons as described in the Information Notice.

If a Client exchanges personal data regarding Related Persons with the Bank, it shall indemnify and hold harmless the Bank for any direct or indirect harm and financial consequences resulting from a failure to comply with his obligations under this clause 22.1.

### 22.2. Personal data in fund transfers

The Bank and other specialised companies, such as SWIFT (the Society for Worldwide Interbank Financial Telecommunication), shall manage the processing of the personal data requested at the time of the transfer of funds. This processing may be carried out through centres located in other European Union countries and in the US in accordance with their local legislation. Personal data provided when transferring money may be subject to investigation, especially by the US authorities. The US authorities may, in certain circumstances, have access to the personal data held in these centres, particularly in order to combat terrorism.

### 22.3. Video surveillance

The Bank's premises, car parks and counters, whether or not they are accessible to the public, shall be equipped with video-surveillance systems to ensure the safety of people and property and to prevent accidents. Subject to exceptions set out in Luxembourg regulations, the resulting information is not likely to be made available to third parties.

### 22.4. Professional secrecy

As part of its activities, the Bank is bound by professional secrecy rules as provided for by Luxembourg legislation and regulations.

The Bank shall treat all information relating to the Client's account and all related transactions as strictly confidential unless:

- ◆ The Client gives his express agreement;
- ◆ There are statutory authorisations or obligations to the contrary, such as those relating to the exchange or transfer of information provided for by the US FATCA and CRS regulations mentioned in clause 4.2 or any other regulatory obligation to which the Bank may be subject currently or in the future;
- ◆ There is an order to the contrary from a competent court;
- ◆ Such disclosure is necessary for the Bank to assert its rights and/or defend its interests and/or those of the Client (i.e. in the case of legal and/or debt-collection proceedings commenced or threats made by the Client or a third party against the Bank, to guarantee and/or recover debts owed to the Bank by the Client or to allow the Bank to realise security interests that it holds with respect to the Client or a third party, or in the event that the Client or a third party make formal accusations against the Bank in public or to the authorities);
- ◆ Such disclosure is necessary to complete a transaction, transfer or investment in accordance with the provisions of these General Conditions;
- ◆ Pledges or collateral have been received from third parties (the Client authorises the Bank to provide the third party concerned with all necessary information concerning him, such as his account balance, asset position and any information concerning his financial position).



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

The Client also acknowledges and accepts that for the purpose of meeting regulatory requirements in respect of combating money laundering and the financing of terrorism, and regarding the overall monitoring of commitments and credit risk within the UBP Group, the Bank may send to its parent company Union Bancaire Privée, UBP SA, whose head office is located in Switzerland, all information, including information relating to the Client's identity, his personal or wealth situation, the origin of assets held in the Client's account as well as information on transactions carried out in the account. The Client acknowledges that these transfers of information take place in his interest and in the interest of any beneficial owner and/or representative.

The Client acknowledges and accepts that the Bank may subcontract certain activities connected with personal data to its parent company Union Bancaire Privée, UBP SA, whose head office is located in Switzerland, in accordance with statutory and regulatory provisions. Accordingly, the Client expressly agrees that the Bank may disclose to its parent company or certain external service providers certain confidential information, including information relating to the Client's identity, legal or authorised representative (such as his agent or agents), beneficial owner(s), personal and wealth situation, origin of assets held in the Client's account as well as information on transactions carried out in his account. More details about this subcontracting and the transfer of data that it implies are provided in clause 28.

If any indicia of US status relating to the Client, to any third party connected with the Account, or to the beneficial owner(s) are detected during the business relationship, the Client authorises the Bank to disclose to its parent company all information, including information relating to the Client's identity, representative(s), beneficial owner(s), personal and wealth situation, origin of assets held in the Client's account as well as information on transactions carried out in the account.

### 23. Taxation – withholding tax

If the Client is governed by an international tax agreement but has not taken measures to avoid withholding tax – e.g. by authorising the Bank to send the information required under the provisions of said agreement to the competent authority – the Bank, acting as paying agent, shall apply withholding tax to the income deemed taxable under the agreement.

The Client shall bear sole and entire responsibility for the risks inherent in his personal situation with respect to taxation agreements and for all risks arising from the incorrect classification of assets. As a result, the Client shall indemnify the Bank against all damages, claims, fees or costs it may incur in its capacity as paying agent in relation to a tax claim arising from such agreements.

### 24. Duration and end of the business relationship

These General Conditions shall apply for an unlimited period.

The Bank and the Client may, at any time and without giving reasons, unilaterally terminate their business relationship in part or in whole, by registered letter and subject to a two-month notice period starting on the day the letter is sent.

When the business relationship is terminated, the balance of each of the Client's accounts, including term deposits, shall become due immediately. The Client is also required to release the Bank from all undertakings made by the Bank for the Client or on the Client's instructions. The Client may be required to provide security interests customarily accepted by banks until all of his debts have been settled.

The Client must give appropriate instructions for the transfer of his assets within one month of terminating the business relationship.

If the Client fails to give instructions for the transfer of his assets within the deadline set by the Bank, he will be granted further time until the expiry of the notice period, after which, if he has failed to give transfer instructions, the Client hereby formally instructs the Bank to sell all financial instruments, precious metals and other deposits held in the Client's name and to convert all monies receivable into a single currency, and authorises the Bank to levy a penalty of 1% per month on the resulting balance until the Bank receives the transfer instructions. If the levying of that penalty were to take the current account into debit, the Client shall remain liable for the interest in accordance with clause 17 of these General Conditions relating to interest. Furthermore, the Client shall bear the risk of his assets being deposited with the Caisse de Consignations, as well as any related expenses, in accordance with the relevant legislation. Any resulting losses shall be borne by the Client.

The Bank may, however, terminate its business relationship with the Client, including cancelling loans promised or granted, with immediate effect and without additional formalities, in which case all of the Client's future obligations shall become due immediately, including when the Client has failed to comply with his contractual obligations or if the Client is or becomes an unco-operative client or a "Non Participating Foreign Financial Institution" within the meaning of US FATCA, or if the Bank takes the view that the Client's solvency has been compromised, that security interests obtained are insufficient or that the requested security interests have not been obtained, or if the Bank notes that it may incur liability by continuing its links with the Client or if the Client's transactions appear capable of being against public order or morals, or if the Client does not fulfil his obligation to act in good faith. Any agreement to the contrary is reserved.

Whenever the Bank is required to liquidate early a term deposit or any other forward transaction, the Bank shall make its best efforts to ensure that this is achieved in the best possible conditions. However, the Client may not hold the Bank liable for any loss of a chance resulting from such early liquidation. As far as possible, the Bank shall keep the Client informed of these transactions.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

Independently of any general termination of contractual relations with the Client, the Bank may, at any time, require the reimbursement of loans granted, terminate guarantee deposits and other guarantees provided for the Client's benefit or cancel credit facilities whenever it may reasonably take the view that developments in the Client's financial position or that of a person or entity financially connected or affiliated to the Client may jeopardise the prompt and entire fulfilment of his commitments. The Bank may require, at any time, that the Client arrange new security interests or additional guarantees to cover his commitments to the Bank. If the Client does not meet the Bank's requirements within the timeframe determined by the Bank, the Bank may terminate its business relationship with the Client with immediate effect. The Bank is authorised to cover short positions by making corresponding purchases.

In-progress payment transactions shall not be affected by the termination of the contractual relationship between the Bank and the Client. The General Conditions shall remain fully applicable for the settlement of in-progress transactions until accounts are definitively liquidated.

The contractual interest rate and the commissions and fees indicated in the Bank's fee schedule shall continue to apply to all the Client's transactions and debits after termination of the business relationship and until final liquidation.

Commissions or fees paid or charged by the Bank in advance shall not be repaid when the business relationship is terminated, regardless of the date of termination.

### Dormant account

The Bank shall regard an account as dormant in accordance with legal and regulatory requirements and with applicable banking practices. If the Client's account becomes a dormant account, the Bank may seek to re-establish contact with the Client or try to find his heirs, as the case may be, through any communication method, and may also contact all third parties in Luxembourg or abroad as the Bank deems necessary or appropriate in order to contact the Client or his heirs.

The Bank shall be entitled to pursue the deduction of costs and other applicable charges in accordance with the pricing terms applicable to said account and to debit any appropriate charges resulting from efforts to contact the Client or his heirs. The Client hereby formally instructs the Bank to sell all financial instruments, precious metals and other deposits held in the Client's name and convert all monies receivable into a single currency.

Where the credit balance of the account is insufficient to cover these costs and charges, the Bank has the right to close the account without prior notice.

### 25. Amendments to the General Conditions

The Client's signature of these General Conditions shall signify acceptance of them. In the event of changes to legislation or regulations applicable to the banking sector, banking practices or financial-market conditions, the Bank reserves the right to amend these General Conditions at any time and/or to add new stipulations to them. If the Bank intends to amend and/or add new provisions to the General Conditions governing relations with the Client, the Bank shall inform the Client by indicating the clauses it intends to amend and the nature of the amendments. Those amendments shall be communicated to the Client by letter or by any other appropriate means, including by displaying them on the UBP group website [www.ubp.com](http://www.ubp.com), and/or via the e-banking messaging system.

Amendments shall be deemed to be accepted if the Client does not object to them in writing sent to the Bank within two (2) months of the Bank sending the amendments.

If the Client objects to the amendments, he shall have the right to terminate the relationship with immediate effect, in writing and without charge, before the date on which the amendment comes into force.

The new provisions shall become legally valid for all of the Client's existing and future business relationships and shall apply both to future transactions and transactions initiated before the amendments come into force.

### 26. Business days – Treatment of Saturday as a public holiday

For the purposes of these General Conditions, a business day shall mean a day on which the Bank is officially open to the public in Luxembourg and on which it carries out activities enabling it to execute banking transactions.

In all dealings with the Bank, Saturday shall be treated as an official public holiday.

### 27. Miscellaneous provisions

27.1. Some spheres of activity may be governed not only by the present General Conditions but also by special conditions laid down by the Bank.

27.2. If certain clauses or a section of these General Conditions, of the fee schedule or of other documents, contracts or conditions of the Bank are terminated or ineffective, this shall not affect the validity or effectiveness of the other provisions.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 27.3. Characteristics and risks of certain financial transactions

The Client confirms that he has received from the Bank the brochure entitled “Characteristics and Risks of Certain Financial Transactions”, which specifically brings to his attention the risks inherent in several types of financial transactions.

### 27.4. The Client is informed that stock exchange transactions are subject to the law and/or customs of the market in question, and documentary credits are subject to the Uniform Regulations and Customs of the International Chamber of Commerce. The Client may obtain a copy of the International Chamber of Commerce’s Uniform Customs and Practice for Documentary Credits from the Bank on written request.

### 27.5. Exception in the event of a failure to perform – Right of retention

The Bank shall be authorised to suspend performance of its contractual obligations if Client fails to perform his. Funds and securities of any kind held by the Bank on behalf of the Client may be retained by the Bank in the event that the Client fails to perform or performs late any of his obligations.

## 28. Outsourcing – Subcontracting

The Client is aware that the Bank belongs to a banking group and that its parent company is based in Switzerland, outside the European Union.

He acknowledges and accepts that the Bank may subcontract activities to third parties and/or its parent company, in strict compliance with legislation and regulations in force.

### 28.1. More specifically, the Client acknowledges and accepts that the Bank may use the IT infrastructure of its parent company in Switzerland in order to have a more effective, secure and efficient IT infrastructure, for purposes including but not limited to benefiting as a result from faster and less costly execution of fund transfers, enabling it to achieve certain synergies and also allowing the Client ultimately to receive a better service on more competitive terms. The Bank shall also use the assistance of its parent company for certain operational processes and IT tasks, such as regulatory and transaction reporting.

As part of those IT arrangements, all confidential information relating to the Client such as his last names, first names, address(es), date and place of birth, telephone number(s), tax residence, tax identification number, passport or identity card number etc. – with such information also including information relating to beneficial owners and/or the Client’s legal or authorised representatives – and, where the Client is a legal entity, the Client’s company name, date of incorporation, head office address business, trade register number, LEI (legal entity identifier) and contact people, along with all other information relating to the Client and/or beneficial owner and/or the Client’s legal or authorised representative whom the Client mentioned to the Bank in the transfer order and more generally in the account opening documents, and more generally all information regarding Clients’ wealth and assets (hereinafter “Hosted Data”) will, as a result, be transferred to Switzerland and hosted on IT servers in Switzerland so that the Bank can use the IT infrastructure of its parent company, but also benefit from the assistance it needs to process IT operations as effectively as possible, with the consequence that a limited number of parent company employees will also have access to the Client’s Hosted Data.

The Client acknowledges and accepts that a refusal to disclose this information to the parent company could lead the Bank to block the transactions or the service for the Client, and also lead the Bank to terminate its contractual relationship with the Client.

Consequently, the Client authorises the Bank to send his Hosted Data to the parent company in order to achieve the purpose set out above, at its discretion and without delay.

This authorisation shall remain effective throughout the contractual relationship between the Bank and the Client. In addition, it shall remain valid in the event of the Client’s death, insolvency or incapacity, until revoked by his heirs or successors. However, the Hosted Data covered by this clause and processed in Switzerland, and sent under this authorisation, will remain subject to the conditions set out in this clause, even after the contractual relationship has been terminated.

The Client acknowledges that the sending of Hosted Data to the parent company under this authorisation shall in no way constitute a breach of the Bank’s professional secrecy obligation. The Client waives any right of action that he may have had against the Bank following the sending of Hosted Data to the parent company in the manner set out above. The Client also acknowledges that the Bank will not be responsible for any loss, damage or fees of any kind that may arise from the disclosure, communication or sending of data.

The Client confirms that he has informed all beneficial owners and/or his legal or authorised representatives about the existence and content of this authorisation, that he has obtained their consent to the sending of their Hosted Data to the parent company as described above, and that he will ensure that those persons comply with the conditions set out above. The Client acknowledges that the Bank may validly consider that, if the Client accepts these general conditions, any beneficial owner and/or legal or authorised representative of the Client has been correctly informed, has accepted the transfer of the said data in the conditions set out above and will comply with these provisions. The Client has sole responsibility for ensuring that the beneficial owners and/or legal or authorised representatives comply with these conditions. The Client undertakes to compensate the Bank for any harm caused to the Bank in the event of non-compliance with any of the conditions set out above.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

In addition, the Bank and its parent company may have to grant access to the Bank's IT infrastructure as mentioned above to third-party subcontractors of the parent company for the purposes of maintaining, consulting and developing that infrastructure. In relation thereto, the Client recognises and accepts that some information concerning him (but which does not allow him to be identified individually) may be sent to other subcontractors in Switzerland and/or India for the purposes mentioned above. That information shall include the following: (i) whether the Client is a natural person or a legal entity, (ii) the Client's place of birth, (iii) the Client's age, (iv) the Client's country of residence, (v) the Client's nationality, (vi) positions in the Client's account and (vii) the Client's IBAN.

28.2. Without prejudice to the foregoing, the Client is hereby also informed that the parent company may access the Bank's internal network at the request and under the supervision of the Bank. In relation thereto, any of the parent company's dedicated IT administrators, governed by and subject to a duty of confidentiality, may carry out work directly on the Bank's internal network and thereby have access, during that work, to any personal data concerning the Client, beneficial owner and legal or authorised representative of the Client that may exist or be circulating on the internal network. The dedicated IT administrators' access to Hosted Data shall be for the purpose of administration and maintenance of the internal network. However, all of that work shall be subject to subsequent checking by the Bank.

28.3. The processing of the Bank's SWIFT messages is entrusted to the parent company under a subcontracting agreement relating to IT services concerning banking and reconciliation messaging systems. SWIFT messages and messages accompanying them (including Hosted Data mentioned therein) may be made legible and potentially accessible by any dedicated parent-company IT administrator in charge of database administration and banking reconciliation, governed by and subject to a duty of confidentiality.

In general, by initiating a transfer order, the Client agrees that his Hosted Data stated on the order (including those that may potentially relate to the beneficial owner and legal or authorised representative of the Client) shall be sent by the Bank to all entities involved in executing the transfer.

28.4. In addition, the Client acknowledges and accepts that the Bank may outsource certain tasks, activities or services from external providers that may not be regulated and may be located outside Luxembourg, within or outside the European Union including in Switzerland, in order to comply with regulations and benefit from the technical resources of qualified specialists.

The Bank also uses the services of an external provider located in Germany in order to comply with its regulatory obligations, including its disclosure obligations (such as those provided for by MiFID) with respect to the competent authorities in Luxembourg and other countries.

The Bank also uses the services of Bottomline Technologies SARL (Route de Malagnou 53, 1208 Geneva, Switzerland) to comply with its regulatory obligations, and particularly with the directive to encourage long-term shareholder engagement (SRD II).

As regards payment services (particularly in relation to PSD II) and the central system for retrieving electronic data on payment accounts, bank accounts identified by an IBAN and safe deposit boxes, the Bank uses the services of LUXHUB SA (153-155 route du Kiem, L-8030 Luxembourg).

In these circumstances, certain information contained within the Hosted Data may be disclosed to external providers, such as personal identification data and personal details (names, addresses, dates of birth/incorporation, tax domicile etc.), bank and financial identification data (e.g. account numbers) and information on transactions, to the extent that transferring that information is necessary for the Bank to be able to fulfil its regulatory obligations.

External providers are either subject to a professional secrecy obligation by law, or will be contractually bound by the Bank to comply with strict confidentiality rules. However, the Client hereby acknowledges and accepts that external providers are not subject to Luxembourg professional secrecy rules and that the professional secrecy that may be applicable to them may be less stringent than under Luxembourg's professional secrecy legislation. In certain circumstances and despite their confidentiality undertakings, they may be required by law to provide information to third parties or certain authorities.

The Client agrees to bear all consequences resulting from the transfer and/or disclosure of information to external providers and accepts that the Bank may not be held liable in any way for any loss, harm or costs caused. The transfer and/or disclosure of information to external providers will take place for as long as the Client maintains a banking relationship with the Bank.

The Client may, in writing, revoke his consent to the various outsourcing situations described above. That revocation may lead the Bank to terminate the contractual relationship with the Client.

## 29. Managing conflicts of interest

The Client is hereby informed that the Bank maintains and applies effective organisational and administrative arrangements so as to take all reasonable measures to allow for the identification, verification and management of conflicts of interest. This policy is clearly described in the "Conflicts of interest policy" available on the Bank's website. The Client confirms that it has received that policy from the Bank. The Client is entitled to receive further information upon request.





UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 30. Applicable law – Place of performance – Competent court - Limitation

All of the Bank's relations with the Client shall be governed by Luxembourg law.

Unless otherwise stipulated, the venue for the performance of the Bank's obligations in respect of the Client and the Client's obligations in respect of the Bank shall be the head office or branch of the Bank maintaining contractual relations with the Client.

The courts of the Grand-Duchy of Luxembourg shall have exclusive jurisdiction in the event of a dispute between the Client and the Bank, unless the Bank chooses to initiate legal proceedings before another court that is normally competent under ordinary procedural rules, including competence rules applicable under European regulations or a relevant agreement.

A limitation period of two (2) years shall apply to legal proceedings against the Bank. The limitation period shall run from the date on which the Bank's alleged acts or omissions are purported to have taken place. All legal proceedings commenced after the last day of the limitation period will be time-barred.

### 31. Complaints handling

The Bank's aim is to provide effective, high-quality services to all its Clients. Accordingly, the Bank has adopted a procedure for Clients who are not satisfied with the services it provides. The main characteristics of the procedure are as follows:

- ◆ The first stage involves the Client sending his complaint in writing to his usual relationship manager or to the department in charge of the service to which the complaint relates. If the matter cannot be dealt with directly by the employee the head of the department will be involved.
- ◆ If the Client is not satisfied with the way his complaint has been handled, he may subsequently write directly to the "Responsible Direction Autorisée" in charge of handling complaints at management level, who will handle the Client's complaint.
- ◆ Complaints must be sent to the Bank by post at 287-289, route d'Arlon, L-1150 Luxembourg, or by fax to (+352) 228 007 220.
- ◆ A confirmation of receipt will be sent to the Client within ten (10) business days of the complaint being received, unless a response to the complaint has already been sent to the Client in the meantime.
- ◆ The Client will receive a written response within one (1) month of the complaint being received by the Bank. However, in the context of the provision of Payment Services (as defined in the special provisions applicable to payment services in the appendices), the Bank shall send a written response to the Client within fifteen (15) business days of receiving the complaint.
- ◆ If the complaint requires further processing, the Bank will inform the Client of this within the same period of one (1) month, giving reasons for the additional time needed and specifying the final date by which the Client will receive a final response. However, in the context of the provision of Payment Services (as defined in the special provisions applicable to payment services in the appendices), if the request requires additional processing time, the Bank shall send, within the period of fifteen (15) business days, a holding response clearly indicating the reasons for the additional time needed to respond to the complaint and specifying the final date by which the Client will receive a final response. In any event, the timeframe for receiving a final response shall not be more than thirty-five (35) business days.
- ◆ If the Client is not fully satisfied with the Bank's handling of his complaint, the Client may refer it to the Luxembourg financial sector supervisor (Commission de Surveillance du Secteur Financier or CSSF) within one year of the date on which he made his complaint to the Bank.

The complaint must be made in writing, sent to CSSF either by post to 283, route d'Arlon, L-1150 Luxembourg, by fax to (+352) 2625 1 2601 or by email to [reclamation@cssf.lu](mailto:reclamation@cssf.lu), or by completing the form available on CSSF's website ([www.cssf.lu](http://www.cssf.lu)).

The Client is referred to clause 19.3 regarding complaints relating to stockmarket orders.

### 32. Languages

The usual languages in which the Client and the Bank may communicate and receive instructions and/or documents over the course of their business relationship shall be French and English and any other language agreed between the parties. The Client certifies that he has a good command of the chosen language.

Unless otherwise agreed, in the event that there is a divergence between the French version and other versions of these General Conditions, contracts and other Bank conditions translated into another language, only the French version shall be taken into account.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 33. MiFID documentation

The Client acknowledges that he has received, read, understood and accepted the contents of the following documents:

- ◆ General information - MiFID;
- ◆ Private banking order execution policy;
- ◆ Conflicts of interest policy.

The Bank publishes and updates the documents listed above on its website at [www.ubp.com](http://www.ubp.com).



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### APPENDIX: Specific conditions applicable to payment services

#### 1. Definitions

Terms beginning with a capital letter in this Appendix to the General Conditions (the “Specific Conditions”) shall have the meaning attributed to them below:

- a) Authentication: a procedure which allows the Bank to verify the identity of a Payment Service User or the validity of the use of a specific Payment Instrument, including the use of the Payment Service User’s Personalised Security Credentials;
- b) Strong Authentication: Authentication with increased security, based on the use of two or more elements categorised as “knowledge” (something only the Payment Service User knows), “possession” (something only the Payment Service User possesses) and “inherence” (something the Payment Service User is) that are independent, in that the breach of one does not compromise the reliability of the others. Strong Authentication is designed in such a way as to protect the confidentiality of the authentication data. It is required, subject to exceptions, when the Client:
  - ▶ Accesses his Payment Account using the Bank’s online banking services;
  - ▶ Initiates an electronic Payment Transaction; or
  - ▶ Carries out any action through a remote channel which may imply a risk of payment fraud or other abuses.

Strong Authentication processes are described in the special conditions relating to the Payment Instruments concerned;

- c) Beneficiary: a Payment Service User who is the intended recipient of funds involved in a Payment Transaction;
- d) Consumer Client: a natural person who, under these Specific Conditions, acts for purposes other than his trade or profession;
- e) Non-Consumer Client: any legal entity, association without legal personality or natural person acting in the context of his trade or profession;
- f) Payment Account: an account held in the name of one or more Payment Service Users which is used for the execution of Payment Transactions;
- g) Value date: a reference date used by the Bank for the calculation of interest on the funds debited from or credited to a Payment Account held by the Client with the Bank;
- h) In Currency: EUR or any other currency of a European Union Member State;
- i) Personalised Security Credentials: personalised features provided by a Payment Service Provider to a Payment Service User for the purposes of Authentication. They include a personal combination of characters (e.g. letters and numbers) that allow the Client to be identified or to access some of all of the Payment Services and that must be kept secret by the Client (including PINs, usernames and passwords);
- j) Member State: a Member State of the European Union. For the purposes of this definition, countries party to the Agreement on the European Economic Area (EEA) other than European Union Member States shall be treated in the same way as European Union Member States subject to the limitations defined by this agreement and related instruments;
- k) Unique Identifier: the International Bank Account Number (IBAN) and, as the case may be, the Bank Identifier Code (BIC) to be provided by the Client:
  - ▶ To allow certain identification of the Client’s counterparty’s Payment Account, for the purpose of correctly executing a Payment Order, and,
  - ▶ As the case may be, to allow certain identification of the Client’s Payment Account, for the purpose of correctly executing a Payment Order;
- l) Incident: the loss or theft of a Payment Instrument or Personalised Security Credentials related to a Payment Instrument, the disclosure to third parties (even if involuntary or merely suspected) of any Personalised Security Credentials of a Payment Instrument, including the personal code (“PIN”) of a payment card, the misappropriation or any other unauthorised and fraudulent use of a Payment Instrument by the Client or by a third party other than loss, theft, disclosure to a third party (even if involuntary or merely suspected), misappropriation or any other unauthorised use of the Client’s Personalised Security Credentials;
- m) Payment Instrument: a personalised device and/or set of procedures agreed between the Client and the Bank and used in order to initiate a Payment Order;



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

- n) Payment Transaction: an act, initiated by the Payor, or on his behalf by a Beneficiary, or on his behalf by a PISP (as the case may be), consisting of paying in, transferring or withdrawing funds, irrespective of any underlying obligations between the Payor and Beneficiary (such as payment of cash into and the withdrawal of cash from a payment account, payments made by direct debit, transfers and standing orders);
- o) Payment Order: any instruction by a Payment Service User or PISP (as the case may be) to his/its Payment Service Provider requesting the execution of a Payment Transaction;
- p) Payor: a Payment Service User holding a Payment Account that authorises a Payment Order from that Payment Account;
- q) Payment Service Provider: any professional authorised to provide Payment Services;
- r) Payment Services:
  - ▶ Services enabling cash to be paid into or withdrawn from a Payment Account and all the transactions required for operating a Payment Account;
  - ▶ Execution of payment transactions, including transfers of funds, on a Payment Account with the Bank or with another Payment Service Provider, and execution of payment transactions where the funds are covered by a credit facility granted to the Client;
  - ▶ Execution of direct debits;
  - ▶ Execution of Payment Transactions through a payment card or a similar device;
  - ▶ Execution of credit transfers, including standing orders;
  - ▶ Issuance and/or acquisition of Payment Instruments;
  - ▶ Money remittance;
  - ▶ Payment Initiation Services;
  - ▶ Account Information Services;
- s) Payment Instrument Issuer Service Provider (PIISP): a Payment Service Provider that provides the Payment Instrument Issuer Service;
- t) Account Servicing Payment Service Provider (ASPSP): a Payment Service Provider providing and maintaining a Payment Account for a Payment Service User. For the purposes of these Specific Conditions, the Bank is regarded as the Account Servicing Payment Service Provider with respect to the Client;
- u) Account Information Service Provider (AISP): a third-party Payment Service Provider that provides an Account Information Service regarding the Client's Payment Account with the Bank;
- v) Payment Initiation Service Provider (PISP): a Payment Service Provider that provides a Payment Initiation Service regarding the Client's Payment Account with the Bank; the right to make use of a Payment Initiation Service Provider shall not apply where the Payment Account is not accessible online.
- w) Payment Instrument Issuer Service: a service aiming to provide the Payor with a Payment Instrument in order to initiate and process the Payor's Payment Transactions;
- x) Account Information Service: an online service to provide consolidated information on one or more Payment Accounts held by the Client with the Bank and/or another Payment Service Provider;
- y) Payment Initiation Service: a service aiming to initiate a Payment Order at the request of the Client concerning a Client's Payment Account with the Bank;
- z) Payment Service User: a natural or legal person, including the Client, making use of a payment service in the capacity of Payor, Beneficiary, or both;

Terms starting with a capital letter and not defined in these Specific Conditions have the same meaning as that attributed to them in the Bank's General Conditions.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 2. Scope of application

The provisions of these Specific Conditions shall apply to Payment Services provided in an In Currency to the Bank's Clients where the Payment Service Provider of the Client's counterparty with respect to the Payment Transaction (which may be the Bank) is situated in Luxembourg or another Member State.

These Specific Conditions shall also apply to any Payment Transaction carried out in a currency that is not an In Currency, provided that the Payment Service Provider of the Client's counterparty with respect to the Payment Transaction (which may be the Bank) is situated in Luxembourg or another Member State, but only as regards the parts of the Payment Transaction executed in the European Union.

These Specific Conditions shall also apply to any Payment Transaction for which the Payment Service Provider of the Client's counterparty with respect to the Payment Transaction is located outside the EEA, except for clauses 6.3.a), 6.3.b), 10.3 and 10.5 of the Specific Conditions, but only as regards the parts of the Payment Transaction executed in the European Union.

All other parts or all other aspects of Payment Transactions not stipulated in the previous paragraphs shall be governed by the Bank's General Conditions.

Except if otherwise provided, the following provisions shall apply to both Consumer Clients and Non-Consumer Clients of the Bank.

The provisions of the General Conditions shall remain applicable as long as the provisions of these Specific Conditions do not depart therefrom.

The Specific Conditions shall not apply to:

- a) foreign exchange activities, i.e. "cash for cash" transactions in which the Bank does not exchange funds held in the Client's Payment Account into another currency;
- b) Payment Transactions based on one of the following documents in hard copy:
  - i. a cheque;
  - ii. a banker's draft;
  - iii. a service voucher, such as a childcare voucher;
  - iv. travellers cheques; or
  - v. a postal order as defined by the Universal Postal Union.
- c) Payment Transactions connected with the assets and securities service, including the distribution of dividends, income or other amounts, and redemptions or sales, carried out by the Bank.

All services not governed by the Specific Conditions shall be governed by the general provisions of the Bank's General Conditions.

### 3. Main characteristics and description of Payment Services

#### 3.1. Transfers and standing orders

The transfer service is a payment service whereby a Client, as Payor, gives a Payment Order to the Bank, instructing it, through a debit from his Payment Account, to transfer available funds or funds covered by a credit facility to a payment account held by a Beneficiary. In accordance with the Client's instructions, a transfer may be carried out:

- ◆ on a one-off basis;
- ◆ on a recurring basis, always with the same Beneficiary and for the same amount, in which case it will be regarded as a standing order.

A standing order shall, unless otherwise specified, be valid until expressly cancelled by the Client.

In all cases, before ordering a transfer or the creation of a standing order, the Client is advised to seek the Unique Identifier of the Beneficiary's payment account to which the funds are to be credited, on a document bearing the letterhead of the Beneficiary's Payment Service Provider, in order to reduce the risk of error when setting up the transfer or standing order.

The transfer service shall also involve, for the Bank, crediting the Client's Payment Account with the funds sent to the Bank by a Payor (which may be the Client himself), via the Payor's Payment Service Provider, to the Client as Beneficiary.

#### 3.2. Withdrawals

The withdrawal service is a Payment Service through which a Client withdraws from his Payment Account, at a counter of the Bank, a certain cash sum that is debited from his Payment Account.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 3.3. Inward payments

The inward payment service is a Payment Service through which a Client delivers to the Bank, at a counter of the Bank, a certain cash sum that will be credited to his Payment Account or a Payment Account open in the Bank's books and belonging to a third party.

The inward payment service also involves, for the Bank, crediting the Client's Payment Account with the cash deposited by a third party at a counter of the Bank for the benefit of the Client.

### 3.4. Use of a PISP, an AISP and/or a PIISP

In some cases and provided that the Client's Payment Account is accessible online, the Client may:

- ◆ give access to information about his Payment Account with the Bank to an AISP, it being stipulated that an AISP cannot under any circumstances be authorised to give Payment Orders to the Bank; and/or
- ◆ authorise a PISP to give Payment Orders on his Payment Account with the Bank; and/or
- ◆ give access to information about his Payment Account with the Bank to a PIISP.

The Client can grant a PIISP the right to receive, immediately and on request, confirmation from the Bank about the availability of sufficient funds in his Payment Account with the Bank for the execution of a Payment Transaction. This confirmation by the Bank will consist of a simple "yes" or "no", will not imply the provision of information about the balance of the Client's Payment Account and will not allow the Bank to block funds on the Payment Account. If the Client wishes to grant such a right to a PIISP, the Client must send to the Bank, in accordance with the communication arrangements agreed between the Client and the Bank, an instruction through which the Client expressly agrees for the Bank to respond to such requests from named PIISPs. This instruction shall take effect on the business day after the day on which the Bank receives the Client's instruction within the meaning of clause 6.1 of the Specific Conditions.

The Bank shall not have a distinct contractual relationship with the AISP and/or the PIISP and/or the PISP appointed by the Client: the Client shall be solely responsible for (i) naming one or more duly authorised AISPs, PIISPs or PISPs, (ii) entering into the appropriate contract(s) with each AISP, PIISP or PISP concerned in order to define the terms under which they will provide their services to the Client and (iii) ensuring that the AISPs, PIISPs or PISPs comply with the Bank's General Conditions and Specific Conditions, and with all other specific agreements formed between the Bank and the Client, particularly as regards rules governing authentication and secure communication with the Bank.

The Bank shall treat the AISP and/or the PIISP and/or the PISP as the Client's duly authorised agent.

Where an AISP, PIISP or PISP has been appointed by the Client, the AISP or PISP shall access the Client's Payment Account using the same personalised details and/or credentials as those used by the Client.

Notwithstanding the foregoing, the Bank reserves the right, including for security and fraud management reasons, to check that an AISP, PIISP or PISP is duly authorised/registered to provide services. For that purpose, the Client acknowledges and accepts that the Bank may validly base that check solely on the public registers of the CSSF or the European Banking Authority and may not be held liable (except under the terms set out in clause 11 of the Specific Conditions) if the information thus provided in those public registers is not or is no longer accurate.

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

The Bank shall receive and execute Payment Orders issued by a PISP and/or shall send the required information concerning the Client's Payment Account to an AISP if:

- ◆ the technical connection between the Bank and the relevant PISP or AISP has been established in a satisfactory manner;
- ◆ the Payment Order has been sent in accordance with the Bank's requirements and with the Client's consent in the form agreed between the Client and the PISP;
- ◆ the Client has authorised the relevant PISP to send the Payment Orders to the Bank or has authorised the relevant AISP to request information about his Payment Account.

The Client accepts that the Bank may rely on all consents and authorisations sent by the PISP and/or the PIISP and/or the AISP and that they shall remain valid until the Client terminates his contractual relations with the PISP and/or the PIISP and/or the AISP directly with such entity. As a result, notwithstanding any notification regarding the withdrawal of authorisation or consent from a PISP and/or a PIISP and/or an AISP that the Client may send to the Bank, it is up to the Client to terminate the contract formed with the PISP and/or the PIISP and/or the AISP directly with such entity, in accordance with the terms of that contract (to which the Bank is not a party).



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

The Bank may refuse access by an AISP or PISP to a Payment Account for objectively justified and documented reasons related to unauthorised or fraudulent access to a Payment Account by that AISP or PISP, including the unauthorised or fraudulent initiation of a Payment Transaction. In such cases, the Bank shall inform the Client that access to the Payment Account is denied and the reasons therefor in the form agreed. That information shall, where possible, be given to the Client before access is denied and at the latest immediately thereafter, unless providing such information would compromise objectively justified security reasons or is prohibited by relevant European Union or national law. The Bank shall allow access to the Payment Account once the reasons for denying access no longer exist.

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

In the event of a Payment Transaction that is not executed or executed incorrectly or late by a PISP the provisions of clause 10 of the Specific Conditions shall apply.

### 3.5. Alert service

At the Client's express request and following an agreement between the Bank and the Client and subject to technical availability, the Bank may send alerts to the Client in the event of initiated and/or failed attempts to carry out Payment Transactions.

Any such alerts will be sent to the Client by email. The Client undertakes to inform the Bank immediately and in writing of any change to the email address or telephone number through which alerts are sent to him. As regards the Bank's receipt of notification regarding a change of email address or telephone number, the rules set out in clause 6.1 of these Specific Conditions shall apply. The Bank draws the Client's attention to the fact that such a change shall not take effect until the first business day after the Bank receives the notification.

### 3.6. Direct debits

Direct debits are a Payment Service allowing any Client to settle bills and amounts due, as selected by the Client, on a one-off or automatic basis through debits from his Payment Account. The Client must authorise the Beneficiary, the Beneficiary's Payment Service Provider and/or the Bank to debit the amounts due to the Beneficiary from the Client's Payment Account. The Payment Transactions intended to settle the amounts due shall then be initiated by the Beneficiary on the basis of the authorisation thus given by the Client.

## 4. Information needed to execute a Payment Order

The Bank shall make all necessary information required to initiate Payment Transactions available to the Client. The Bank shall attribute a Unique Identifier to each of a Client's Payment Accounts.

For each Payment Order initiated by the Client, the Client must inform the Bank of:

- ◆ the Client's name and Unique Identifier;
- ◆ the Beneficiary's name and Unique Identifier; if the BIC is unknown, in the case of a Payment Order made in an EEA currency other than the euro, the full name and address of the Beneficiary's Payment Service Provider must be sent;
- ◆ the currency of the Payment Transaction;
- ◆ the amount of the Payment Transaction.

As regards standing orders, the Client must also provide the date of the first Payment Order and the frequency of payments.

The Payment Order must be sent on a form approved by the Bank or in any other manner agreed with the Bank.

The Client expressly authorises and instructs the Bank to send the above information to the Payment Service Provider of the Client's counterparty (and, as the case may be, also to the Payment Service Providers acting as intermediaries in the execution of the Payment Transaction).

The Bank reserves the right to agree, but shall not be obliged, to execute a payment transaction based on other information provided to it by the Client. However, in the case of a discrepancy between the Unique Identifier provided by the Client and any other information, the Bank may rely solely on the Unique Identifier without bearing any liability in relation thereto. In such a case, the funds will be deemed to have been transferred to the Client's intended Beneficiary. Similarly, where the Client provides two different Unique Identifiers (e.g. an internal bank account number and a 7-digit Payment Account number that does not refer to the same Payment Account), the Bank may, without bearing liability therefor, use only the 7-digit account number. In such a case, the funds will be deemed to have been transferred to the Client's intended Beneficiary.

If the Unique Identifier was not provided by the Client or is incorrect, the Bank may not in any event be held liable for harmful consequences arising from the non-execution or incorrect execution of such a Payment Order. In the event of incorrect execution, the Bank will nonetheless make every reasonable effort, at the sole expense of the Client, to recover the funds transferred to any third party that was not the Client's intended Beneficiary, but it shall not, under any circumstances, be held liable in relation thereto. If it is impossible to recover the funds, the Bank shall provide the Client with all information at its disposal that may be relevant in enabling the Client to recover the funds.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 5. Authorisation of Payment Transactions

The Bank shall act in accordance with the Payment Orders given by the Client (including via a PISP). A Payment Order received from an authorised agent or from a PISP appointed by the Client shall be treated as a Payment Order given by the Client himself, unless otherwise provided in these Specific Conditions.

A Payment Order may be given, subject to other provisions contained in the account-opening documentation:

- ◆ by post, in which case the Client's hand-written signature shall be compulsory;
- ◆ orally when the Client visits the Bank's premises and signs an order, or by telephone;
- ◆ by fax or email; and
- ◆ to the extent that the Bank and the Client have agreed that the Client may give Payment Orders via the Bank's online banking services, in accordance with the special conditions governing the Bank's online banking services.

Mere transmission of a Payment Order to the Bank in accordance with the procedure described above shall be deemed authorisation to proceed with that Payment Order.

The validation of a Payment Order using a Payment Instrument, under the special conditions governing that Payment Instrument and agreed between the Bank and the Client, shall be equivalent to the Client's original signature and shall have the same evidential value as an original written document.

### 6. Reception, cancellation and execution of a Payment Order

#### 6.1. Reception of a Payment Order

A Payment Order shall be deemed to have been received by the Bank:

- a) where it is sent by post, at the time when it is received by the Bank;
- b) where it is sent by email, at the time when it is received by the Bank, as evidenced by the Bank's IT systems;
- c) where it is given to the relationship manager in person, at the time the Payment Order is given orally to the Bank and signed;
- d) where it is given to the relationship manager by telephone, at the time the Payment Order is given orally to the Bank;
- e) where it is sent by fax, at the time the Bank has finished receiving the fax;
- f) where it is sent via a Payment Instrument, according to the arrangements described in the special conditions relating to Payment Instruments delivered by the Bank, as agreed between the Bank and the Client;
- g) where it is sent via the Bank's online banking services, in accordance with the arrangements described in the special conditions relating to the Bank's online banking services (to the extent that the Bank and the Client have agreed that the Client may send Payment Orders via the Bank's online banking services);

it being understood that, depending on the currency concerned, any Payment Order or agreement received by the Bank in accordance with the aforementioned rules shall be deemed not to have been received until 8am on the following business day if the Payment Order or agreement is received by the Bank after 3pm on a business day or if it is received on a day that is not a business day.

The Client also acknowledges that where he indicates that the execution of a Payment Order shall start on a specific day, at the end of a certain period or on the day on which the Client has made funds available to the Bank, the day thus agreed shall be regarded as the time at which the Payment Order is received except where it is not a business day for the Bank, in which case the Client's Payment Order shall be deemed to have been received by the Bank on the next business day.

#### 6.2. Cancellation of a Payment Order

The Client may not cancel a sent Payment Order once it has been received by the Bank. Any such Payment Order shall be executed by the Bank regardless of any subsequent cancellation order by the Client.

When the Payment Order is initiated by a PISP or through the Beneficiary (for example where the Payment Order is given in execution of a direct debit), the Client shall be unable to cancel the Payment Order once he has sent the Payment Order to the Beneficiary of that order or once he has given his consent to the execution of the Payment Order to the Beneficiary of that Payment Order.

Notwithstanding the foregoing and without prejudice to the right to repayment as described in clause 10.4 a) a.4 of these Specific Conditions, if the Payment Order relates to the execution of a direct debit, the Client may still cancel the Payment Order until 3pm on the business day preceding the agreed funds debit date. Similarly, if it has been agreed that the execution of a Payment Order shall start on a specific day, at the end of a certain period or on the day on which the Client has made funds available to the Bank, the Client shall be able to cancel the Payment Order but only until 3pm on the business day preceding the execution date thus agreed.





UNION BANCAIRE PRIVÉE

## General Conditions (continued)

In the event that a standing order is cancelled, Payment Transactions shall no longer be executed on the basis of the standing order in question.

The Bank reserves the right, but shall not be obliged, to accept the cancellation of a Payment Order sought by the Client after that Payment Order has been received. Where the Payment Transaction was initiated by the Beneficiary, however, the Beneficiary's consent will also be required for cancellation to take place.

The Bank may not be held liable for not using that right. However, if the Bank accepts a cancellation at any time, it shall be entitled to pass on the related cost to the Client, in accordance with the Bank's fee schedule.

As regards the Bank's reception of an order to cancel a Payment Order, the rules set out in the first paragraph of clause 6.1 of the Specific Conditions shall apply.

### 6.3. Execution of a Payment Order

**The Bank shall execute the Client's Payment Order if the information required for execution is provided in the required manner (see clause 5 of these Specific Conditions), if the Payment Order is authorised by the Client (see clause 5 of these Specific Conditions) and if a sufficient credit balance in the Payment Order's currency is available or if a sufficient credit facility has been granted.**

- a) Where Payment Transactions are carried out in euros from a euro-denominated Payment Account, the Bank shall ensure that the amount of the Payment Transaction is credited to the account of the Beneficiary's Payment Service Provider by the first business day following the time when the Payment Transaction is received in accordance with clause 6.1 of these Specific Conditions.

However, the Client and Bank agree that where the Payment Order was given in hard copy (a Payment Order given by fax or email shall be regarded as given in hard copy if it needs to be processed in hard copy by the Bank, e.g. by being printed out), that timeframe will be extended by one business day.

- b) For all other Payment Transactions carried out within the EEA other than those described in clause 6.3 a), the Bank shall ensure that the amount of the Payment Transaction is credited to the account of the Beneficiary's Payment Service Provider by the fourth business day following the time when the Payment Transaction is received in accordance with clause 6.1 of these Specific Conditions.
- c) For all other Payment Transactions not covered by clauses 6.3 a) or 6.3 b), the Client acknowledges that the timeframe for executing the Payment Transaction shall depend on the operational rules of international payment systems and that, in that event, the Bank shall not be bound by the timeframes set out above.

The timeframes mentioned above shall start to run from reception of the Payment Order, as defined in clause 6.1 of these Specific Conditions. Where the Client acts as Payor, his Payment Account shall not be debited before the Payment Order is received, within the meaning of clause 6.1 of these Specific Conditions. The Payment Transaction shall be regarded as executed when the Payment Service Provider of the Client's counterparty has received the funds.

It is understood that these execution timeframes are maximum timeframes and shall only apply when there are sufficient funds in the Payment Account held by the Client with the Bank.

### 6.4. Refusal to execute a Payment Order

- a) The Bank may, but shall not be obliged to, refuse to execute a Payment Order where:
- i. the Payment Order contains any factual error, including an incomplete or incorrect Unique Identifier;
  - ii. the Client has breached one of his obligations to the Bank arising from the Specific Conditions or any other agreement between the Client and the Bank;
  - iii. the Payment Order is not in the form specified in the Specific Conditions;
  - iv. the Payment Order cannot be executed in full, for example because the Client's funds or credit facility are not sufficient;
  - v. the amount of the Payment Transaction exceeds the limit previously indicated by the Client, above which it was agreed that the Bank will not execute a Payment Order in accordance with clause 10.4 a.1) of the Specific Conditions;
  - vi. the Payment Order is from a person who does not have the power to operate the Payment Account;
  - vii. developments in the financial position of the Client or of a person financially connected to him may prevent the Client's commitments from being fulfilled promptly and in full in with respect to the Specific Conditions;
  - viii. a statutory or contractual provision or court order obliges the Bank to not execute the Payment Order or to freeze the Client's Payment Account or Payment Instrument.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

- b) In the event of a refusal in accordance with clause 6.4 a) of the Specific Conditions, and provided that the Bank is authorised to do so, notification of that refusal will be sent to the Client in accordance with the arrangements agreed with the Client, within the execution timeframe applicable under the Specific Conditions, unless there are statutory provisions to the contrary. The Bank will, if possible, set out the reasons for its refusal and the procedure to be followed to correct any factual error that may have caused the refusal. The Bank will be deemed to have satisfied this obligation if it has sent the notice of refusal within the aforementioned period regardless of the date on which the Client actually received it. Any notification by the Bank of a documented refusal of a Payment Order may give rise to costs being charged to the Client, in accordance with the Bank's fee schedule.
- c) If the Client seeks the execution of a Payment Order that the Bank has previously refused to execute, he must make a new Payment Order containing all of the information required instead of simply amending the initial Payment Order.

### 6.5. Availability of funds

The funds or amount of a Payment Transaction shall be made available simply by making a book entry crediting the Payment Account, even if the overall balance of that Payment Account remains in debit.

The debit Value Date for outgoing Payment Orders shall be the date of the Payment Transaction. Incoming payments shall be credited to the Client's account with a Value Date corresponding to the date on which the amount is credited to the Bank's account. Payments of cash into a Client's account shall receive a Value Date and the cash shall be made available to the Client immediately after the funds are received.

#### In accordance with the applicable statutory requirements:

- ◆ where the Client is the Beneficiary of a Payment Transaction: the Value Date of the credit shall be no later than the business day on which the amount of the Payment Transaction is credited to the Payment Account. The Bank shall ensure that the amount of the Payment Transaction is available to the Client immediately after that amount has been credited to his Payment Account, provided there is no conversion or the conversion is between the euro and the currency of a Member State or between the currencies of two Member States;
- ◆ where the Client is the Payor in a Payment Transaction: the Value Date of the debit shall be no sooner than the time at which the amount of the Payment Transaction is debited from the Payment Account.

Unless otherwise agreed, where the currency in which the funds were received is different from the currency of the Payment Account, the Bank shall automatically convert the funds received into the currency of the Payment Account.

### 6.6. Information provided to the Client regarding Payment Transactions

After a Payment Order has been executed, the Bank shall make available to the Client the necessary information regarding the Payment Transaction concerned by issuing a transaction confirmation on the business day following the business day on which the Payment Transaction was carried out.

Where the Client has not received that transaction confirmation before the tenth (10th) business day following execution of the Payment Transaction, the Client must immediately notify the Bank. If the Client fails to do so, he shall be deemed to have received and acknowledged the transaction confirmation within that timeframe.

Once per month, the Client shall receive an account statement listing Payment Transactions, in the manner agreed in the General Conditions and the account-opening documentation.

If the Client has not received the account statement by the fifteenth (15th) business day of the month, he must immediately inform the Bank. If the Client fails to do so, he shall be deemed to have received and acknowledged the account statement within that timeframe.

For Payment Transactions taking place via a specific Payment Instrument, reference should be made to the general conditions relating to that Payment Instrument as regards the production and issuing of the transaction confirmation and account statement relating to those transactions, and to the rules regarding the receipt and effective checking of those documents.

## 7. The Bank's fees

The Bank shall invoice its services to the Client on the basis of its fees in force and according to the type of services agreed, as set out in the Bank's fee schedule. The Bank shall apply its fees in force at the relevant time. The Bank's current fee schedule shall be available to the Client at all times in the Bank's premises. The fee schedule was also provided to Consumer Clients before these Specific Conditions came into force. It shall comprise fees payable and if applicable shall break them down for each Payment Service offered by the Bank.

Before each individual Payment Transaction, the Client undertakes to find out the fees specifically applicable to that Payment Transaction.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

Where the Bank, as a Payment Service Provider of the Client, and the Payment Service Provider of the Client's counterparty are both located in the EEA, or if the Bank is acting as the sole Payment Service Provider in relation to a Payment Transaction, the execution fees for a Payment Transaction denominated in euro or another EEA currency shall be shared between the Payor and the Beneficiary using the shared fee code "SHARE".

Where the Bank, as a Payment Service Provider of the Client, and the Payment Service Provider of the Client's counterparty are both located in the EEA, or if the Bank is acting as the sole Payment Service Provider in relation to a Payment Transaction, the execution fees for a Payment Transaction denominated in a non-EEA currency shall be shared between the Payor and the Beneficiary using the shared fee code "SHARE", except where the Client as Payor decides to pay the fees himself using the "OUR" fee code. If no selection is made, the "SHARE" principle shall be automatically applied.

In all other cases, the Client as Payor may decide to apply the "SHARE" (shared fees) principle, the "OUR" (fees paid by the Payor) principle or the "BEN" (fees paid by the Beneficiary) principle. If no selection is made, the "SHARE" principle shall be automatically applied.

More generally, the Client shall authorise the Bank to debit the fees payable by the Bank automatically from his account.

Where the Client is the Beneficiary of a Payment Transaction, he shall also authorise the Bank, before crediting his Payment Account, to debit fees due to the Bank from the amount transferred to him.

The Client also accepts that additional fees shall be charged to him, including where the Bank gives notification that it has refused to execute a Payment Transaction, where it has accepted the cancellation of a Payment Transaction within the meaning of clause 6.2 of these Specific Conditions or in the event that a Payment Transaction is reversed after the Client has provided an incorrect Unique Identifier.

The Client shall remain liable to pay the fees due, even if they are not required to be paid until after the Payment Account is closed.

### 8. Interest rates and exchange rates

- 8.1. Unless otherwise agreed, where the provision of a payment service under the Specific Conditions implies an overdraft on a Payment Account, the provisions of clause 17 of the General Conditions relating to interest shall apply.

This provision cannot be interpreted as authorising a holder of a Payment Account to overdraw his account.

To the extent that interest rates vary day-to-day, the Client undertakes to find out the applicable interest rate before any Payment Transaction involving an overdraft on a Payment Account.

Interest charged on overdrawn Payment Accounts shall be immediately due and payable and shall automatically be debited from the Client's Payment Account.

Deposits in a Payment Account shall not produce credit interest except where expressly agreed between the Bank and the Client for certain types of Payment Account.

- 8.2. Where the provision of a Payment Service under the Specific Conditions involves a foreign exchange transaction, the Bank shall apply the exchange rate in force on the day the planned payment transaction is executed, as applied by the Bank.

Exchange rates as applied by the Bank shall, unless otherwise agreed, be based on the reference exchange rates described in the Bank's fee schedule. To the extent that exchange rates vary day-to-day, the Client undertakes to find out the applicable exchange rate before any Payment Transaction involving a foreign exchange transaction.

- 8.3. The Client acknowledges that interest and exchange rates can change at any time. The Client therefore acknowledges that the interest and/or exchange rate applied to a Payment Transaction will be that/those in force at the time the Payment Transaction is executed.

The Client accepts that any change in interest or exchange rates shall apply immediately and without notice where the changes are based on the reference interest or exchange rates. Information on the applicable interest and exchange rate subsequent to such a change will be made available to the Client at the premises of the Bank and will be provided on request.

Changes in interest or exchange rates, even those that have been fixed, that are in the Client's favour will be applied without notice.

### 9. Payment instruments

The Bank may deliver, at a holder's request, Payment Instruments that may be governed by special conditions.

The Client shall use the Payment Instrument in accordance with the conditions that govern the delivery and use of the Payment Instrument. The Client represents that he understands how Payment Instruments work and undertakes to comply with all guidelines and



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

terms and conditions of use relating to Payment Instruments as provided and regularly updated by the Bank. The Client may contact the Bank regarding any questions about the guidelines and terms and conditions of use relating to Payment Instruments delivered by the Bank.

As soon as the Client receives these Payment Instruments, he shall take all necessary measures and precautions to keep his personalised security credentials related to Payment Instruments safe.

The Client may agree with the Bank spending limits for Payment Transactions executed through Payment Instruments in specific agreements related thereto. If the Client wishes to change the maximum spending limit initially agreed with the Bank, he must send a specific request to that effect to the Bank using the communication methods agreed with the Bank. As regards the Bank's receipt of a request to change the agreed maximum limit, the rules set out in clause 6.1 of these Specific Conditions shall apply. The new agreed maximum limit shall apply from the date on which the Bank confirms that it has accepted it. However, where a maximum limit was initially agreed with the Client, the Client shall still be able to adjust, without making a specific prior request to the Bank and approved by the Bank, the spending limits for Payment Transactions initiated using the methods described in the specific agreement relating to the Payment Instrument concerned. The procedure for adjusting spending limits and the timeframe in which a new spending limit shall become effective are described in greater detail in the specific agreement relating to the Payment Instrument concerned.

For a Client to whom a PIISP has issued a payment card, any specific spending limit for Payment Transactions initiated using that Payment Instrument shall be agreed directly between the Client and the third-party card issuer. Since the Bank is not a party to the agreement between the Client and the card issuer concerned, it has no obligation to take into account those spending limits or to check whether those spending limits are complied with when executing Payment Transactions initiated using that Payment Instrument.

Payment Instruments (including all Personalised Security Credentials comprising them) are non-transferable and strictly for the personal use of the Client and/or the Client's agent. The Client confirms and warrants that its agents (including the AISP or PISP appointed by the Client) will take all necessary measures and precautions to ensure the security of Payment Instruments.

As the case may be, the Client confirms he understands the extent of any security measures that may be described in the special conditions agreed between the Client and the Bank relating to Payment Instruments and undertakes to comply with them.

In the event of an Incident, the Client must notify the Bank immediately using the telephone number provided for that purpose and stated in the specific conditions relating to the Payment Instrument. That notification shall not entail any fees for the Client apart from costs directly related to replacing the Payment Instrument (as the case may be). Notification implies cancellation of all characteristics of the Payment Instrument, it being stipulated, for the avoidance of doubt, that if the notification concerns online banking services, it will entail the blocking of all access to the Account by AISP or PISP.

Independently of any blocking notification that the Client may send to the Bank in accordance with the previous paragraph, the Bank reserves the right to block the Payment Instrument for objectively justified reasons related to the security of the Payment Instrument, the suspicion of unauthorised or fraudulent use of the Payment Instrument or, in the case of a Payment Instrument with a credit facility, the significantly increased risk that the payor may be unable to fulfil its liability to pay, or if the Bank is required by law to block the Payment Instrument. The same provisions shall apply in the case of unauthorised or fraudulent access (including suspected unauthorised or fraudulent access) to the Client's Payment Account by an AISP or PISP or the fraudulent initiation of a Payment Order by a PISP.

In such cases the Bank shall inform the Client, in the manner agreed in the special conditions relating to the Payment Instrument, of the blocking of the Payment Instrument and the reasons for it, where possible before the Payment Instrument is blocked and at the latest immediately thereafter, unless giving such information objectively compromises security or is forbidden under a provision of European Union law or the relevant national law. The Bank shall unblock the Payment Instrument or replace it with a new Payment Instrument once the reasons for blocking no longer exist.

The Bank shall not be held liable for any harm that may arise following a block and/or a lack of information or delay in sending information regarding the block, except in conditions defined in clause 11 of these Specific Conditions.

### 10. Client objections

#### 10.1. Timeframe for objections about non-executed, incorrectly executed or unauthorised Payment Transactions that are unlikely to give rise to an Incident Notification

A Non-Consumer Client shall have thirty (30) calendar days from receiving and effectively becoming aware of his account statement, within the meaning of clause 6.6 of the Specific Conditions relating to Client Information or, if he has opted for the alert service under clause 3.5 of the Specific Conditions, after receiving such an alert, to object in writing to unauthorised, non-executed or incorrectly executed Payment Transactions mentioned in the statement (or in the alert as the case may be), or if he notes that a Payment Transaction has not been executed (independently of whether the Payment Transaction may have been initiated by a PISP).

However, a Consumer Client in that situation shall have thirteen (13) months from the date the Payment Transaction concerned is debited from the Payment Account/from the date the Payment Transaction concerned should have been debited from the



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

Payment Account or, if he has opted for the alert service under clause 3.5 of the Specific Conditions, after receiving such an alert, to object in writing to unauthorised, non-executed or incorrectly executed Payment Transactions mentioned in the statement (or in the alert as the case may be), or if he notes that a Payment Transaction has not been executed (independently of whether the Payment Transaction may have been initiated by a PISP).

The notification timeframes mentioned above shall not apply where the Bank has not provided or omitted to make available the account statement relating to the Payment Transaction concerned.

If no objection is made within the relevant timeframes, the Client shall be deemed to have authorised the Payment Transactions listed on the statement, which shall then be regarded as accepted by the Client.

### 10.2. Unauthorised Payment Transactions (in the event of an objection within the relevant timeframe)

If a Consumer Client objects to a Payment Transaction because he did not authorise it, it shall be up to the Bank to prove that the Client did indeed authorise the Payment Transaction.

If a Payment Transaction cannot be regarded by the Bank as having been authorised by the Client, the Bank will repay to the Client the amount of the Payment Transaction in question by the end of the next business day, having ascertained or having been informed of the disputed Payment Transaction (except where the Bank has reasonable grounds to suspect fraud and informs the CSSF of its suspicions in writing). If necessary, the Bank shall restore the debited Payment Account to the situation that would have existed if the unauthorised Payment Transaction had not taken place, in which case the Value Date of the credit cannot be after the date on which the amount was debited.

This clause 10.2 shall apply even where the Payment Transaction was initiated by a PISP. Where it appears that the PISP initiated the unauthorised Payment Transaction, the PISP must immediately compensate the Bank for losses suffered or sums paid to reimburse the Client. For the purposes of that compensation, the Client hereby assigns to the Bank all rights that he may be able to assert with respect to the PISP in this context.

However, the Client shall bear losses related to an unauthorised Payment Transaction in the following circumstances and on the following conditions:

- ◆ Loss or theft of a Payment Instrument or misappropriation of a Payment Instrument made possible by the Client failing to maintain the security of personalised security credentials. For a Consumer Client, this liability shall not apply if the loss, theft or misappropriation of a Payment Instrument could not be detected by the Client before a payment (except where the Client acts fraudulently) and shall only apply to payments made during the period preceding the notification of the incident to the Bank, in accordance with the rules for notifying that incident as described in clause 9 of these Specific Conditions and/or in any other agreement formed between the Client and the Bank, and is capped at EUR 50;
- ◆ In any event, the Client shall remain liable for all losses he suffers, without any limit as to the amount, if the Client has not met the obligation to use the Payment Instrument in accordance with the provisions of these Specific Conditions and/or any other agreement formed between the Client and the Bank (hereinafter "Non-Compliance"). In the case of a Consumer Client, this unlimited liability shall apply if the Non-Compliance was intentional or resulted from gross negligence on the Client's part;
- ◆ In any event, the Client shall bear all losses related to an unauthorised Payment Transaction if he has acted fraudulently, without any limit as to the amount and independently of any notification sent to the Bank.

As an exception to the previous paragraph, the Client as Payor shall not bear any financial losses (unless he has acted fraudulently) where the Bank does not require Strong Authentication. If the Beneficiary's Payment Service Provider does not accept the Client's Strong Authentication, the Client must reimburse the financial harm caused to the Bank. For the purposes of that compensation, the Client hereby assigns to the Bank all rights that he may be able to claim with respect to the Beneficiary's Payment Service Provider in this context.

### 10.3. Authorised but non-executed or incorrectly executed Payment Transactions (in the event of an objection within the relevant timeframe)

#### a) Where the Client is the Payor

##### a.1. Where the Client initiates the Payment Order

In the case of a Payment Transaction that has not been executed or has been incorrectly executed (including, for the avoidance of doubt, a Payment Transaction initiated by a PISP), and independently of whether the Bank was responsible for the non-execution or incorrect execution, the Bank shall seek, at the Client's express request and without incurring liability in this respect, to trace the Payment Transaction, and shall notify the Client of the results of its research.

In no event may the Bank be deemed liable for the incorrect execution of a Payment Order where the Bank is able to establish that the amount mentioned in the Payment Order was received by the Beneficiary's Payment Service Provider within the time limit.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

To the extent that the Bank is liable for the non-execution or incorrect execution of a Payment Transaction, it shall return, if applicable, to the Client the full amount of the Payment Transaction and, where necessary, restore the debited Payment Account to the situation that would have existed if the incorrect Payment Transaction had not taken place (the Value Date of the credit may not be after the date on which the amount was debited).

To the extent possible, the Bank may also take steps to rectify the incorrect execution of a Payment Order where the Payment Account contains all the indications allowing the Bank to remedy the incorrect execution, in particular where the Bank transferred an amount different from the amount specified in the Payment Order or in the event of an internal transfer from the Client's Payment Account to another of the Client's account open in the Bank's books.

Where it appears that a PISP is responsible for the non-execution or incorrect execution of a Payment Order, the PISP must immediately compensate the Bank for losses suffered or sums paid to reimburse the Client. For the purposes of that compensation, the Client hereby assigns to the Bank all rights that he may be able to assert with respect to the PISP in this context.

Delayed execution of a Payment Order will not entitle the Client to a refund of the total amount of the Payment Order under the preceding paragraphs but, if applicable, reimbursement may be limited to costs and interest incurred by the Client as a result of delayed execution.

### **a.2. Where the Beneficiary initiates the Payment Order**

In the case of a non-executed or incorrectly executed Payment Transaction, if the Client can establish that the Beneficiary's Payment Service Provider sent the Payment Order within the applicable timeframe, the Bank will return to its Client the full amount of the Payment Transaction and, if necessary, will restore the debited Payment Account to the situation that would have existed if the Payment Transaction had not taken place (the Value Date of the credit may not be after the date on which the amount was debited).

To the extent possible, the Bank may also take steps to rectify the incorrect execution of a Payment Order where the Payment Account contains all the indications allowing the Bank to remedy the incorrect execution, in particular where the Bank transferred an amount different from the amount specified in the Payment Order.

Delayed execution of a Payment Order will not entitle the Client to a refund of the amount of the Payment Order under the preceding paragraphs but, if applicable, reimbursement may be limited to costs and interest incurred by the Client as a result of delayed execution.

### **b) Where the Client is the Beneficiary**

#### **b.1. Where the Payment Transaction is executed in accordance with the Unique Identifier**

A Payment Transaction executed by the Bank in accordance with the Unique Identifier shall be deemed to have been executed correctly with regard to the Beneficiary specified by the Unique Identifier notwithstanding any additional information provided to the Bank.

If the Unique Identifier is incorrect, the Bank may not in any event be held liable for harmful consequences arising from the non-execution or incorrect execution of a Payment Transaction if the Bank executed the Payment Transaction in accordance with the Unique Identifier stated. In that case, it will be up to the Client to take steps with respect to the Payor and/or the Payor's Payment Service Provider in that respect.

#### **b.2. Where the Client initiates the Payment Order**

- i. The Bank will be regarded as liable for the incorrect execution or non-execution of a Payment Order whose Beneficiary is the Client only if the Client can prove that the Bank received within the relevant timeframe the amount stated in the Payment Order initiated by the Payor but that the Payment Account was not credited in the amount stated on the Payment Order, minus any fees charged by the Bank, in accordance with clause 7 of the Specific Conditions relating to the Bank's fees.

In that case, the Bank shall make the amount of the Payment Transaction available to the Client in the Payment Account as quickly as possible and, if necessary, shall credit the corresponding amount to the Payment Account. The Value Date applied to credit the amount of the Payment Transaction concerned to the Client's Payment Account must not be after the date that would have been applied if the Payment Transaction had been properly executed.

- ii. The Bank and the Client agree that, where a Payment Transaction initiated by a Payor gives rise to a refund by the Bank based on the Unique Identifier indicated on the Payment Order received from the Payor's Payment Service Provider and where the Bank receives a refund request from Payment Service Provider with respect to the Payment Transaction concerned, the Bank shall be irrevocably authorised to debit the Client's Payment Account for the amount requested by the Payor's Payment Service Provider in that respect, without having to enquire about whether or not the refund request sent by the Payor to its Payment Service Provider has merit and without prior notification of the Client. As the case may



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

be, it shall be up to the Client to show that the refund request made by the Payor does not have merit by taking steps directly with respect to the Payor and/or the Payor's Payment Service Provider. Insofar as is necessary, in this context, the Client expressly instructs the Bank to disclose and pass on to the Payor's Payment Service Provider, immediately and with no obligation to contact the Client beforehand, the information concerning him that is necessary for the Payor to request the direct refund from the Client (i.e. the Client's name, address and account number).

### c) Where the Client initiates the Payment Order as Beneficiary

The Bank shall only be responsible with respect to the Client for the sending the Payment Order to the Payor's Payment Service Provider and for processing the Payment Transaction in accordance with the Specific Conditions. Accordingly, it may not be held liable in the event of the non-execution or incorrect execution of a Payment Order if it has fulfilled those obligations.

Notwithstanding the foregoing, and independently of whether the Bank was responsible for the non-execution or incorrect execution of a Payment Order, the Bank shall seek, at the Client's express request and without incurring liability in this respect, to trace the Payment Transaction, and shall notify the Client of the results of its research.

## 10.4. Specific case of Payment Transactions initiated by the Beneficiary and for which the initial authorisation does not indicate a precise amount

### a) Where the Client is the Payor

a.1. The Client undertakes to inform the Bank of a maximum payment limit for each Beneficiary that may directly initiate a Payment Transaction leading to a debit from the Client's Payment Account. That limit shall represent the amount above which the Client believes that the payment sought by the Beneficiary is unreasonable. Above that limit, the Bank and the Client agree that the Bank will refuse to execute any Payment Order from the relevant Beneficiary, unless the Client gives written instructions to the contrary.

If the Client has not informed the Bank of any payment limit, the Bank shall take the view that the Client authorises the Bank to act on any Payment Order initiated by the Beneficiary, independently of whether the amount of the executed Payment Transaction exceeds the amount that the Client could reasonably expect.

The Bank may not be held liable for the harmful consequences that may result from the non-execution of a Payment Order if the limits set by the Client would have been exceeded if the Payment Order had been executed by the Bank, or for the Bank's full execution of a Payment Order initiated by the Beneficiary and in respect of which the Client set no limit.

a.2. Where the Client did not set a maximum payment limit and believes that the amount of the Payment Order initiated by the Beneficiary exceeds the amount the Client could have reasonably expected, the Client is authorised to request a refund from the Bank for the Payment Transaction carried out in execution of that Payment Order. The Client must support his request with factual evidence, including evidence regarding his past expenditure and the circumstances in which the Payment Transaction in question took place. The Client may not, however, rely on reasons relating to currency exchange where the reference exchange rate agreed between the Bank and the Client was applied.

The Client may claim a refund of the full amount of the Payment Transaction in question.

The refund request must have reached the Bank in accordance with the Specific Conditions within eight (8) weeks of the date on which the funds were debited from the Client's Payment Account.

Within ten (10) business days following receipt of the Client's refund request and provided that the Bank accepts the refund request, the full amount of the Payment Transaction will be credited to the Payment Account. The Value Date on which the Client's Payment Account is credited shall be no later than the date on which the amount was debited.

If the Bank refuses to refund the Client, the Bank must, within ten (10) business days following receipt of the refund request, inform the Client of the reasons for its refusal and about the Client's ability to refer the matter to the CSSF in accordance with clause 31 of the General Conditions if he does not accept the reasons given. That communication shall take place in accordance with the arrangements agreed with the Client.

a.3. In any event, the Bank and the Client agree that the Client will not be entitled to a refund where he gives his consent directly to the Bank for the execution of such a Payment Transaction and, where applicable, that information on the future Payment Transaction was provided or made available in an agreed manner to the Payor for at least four (4) weeks before the due date by the Bank or Beneficiary.

a.4. Notwithstanding the previous paragraphs, in the case of direct debits denominated in euros where the Beneficiary's Payment Service Provider is also located in the European Union or the Bank is the sole Payment Service Provider involved in the Payment Transaction, the Client has an unconditional right to a refund within the timeframe specified in clause 10.4 a) a.2 of the Specific Conditions.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### b) Where the Client is the Beneficiary

The Bank and the Client agree that, where a Payment Transaction initiated by a Payor gives rise to a refund by the Bank based on the Unique Identifier indicated on the Payment Order received from the Payor's Payment Service Provider and where the Bank receives a refund request from Payment Service Provider with respect to the Payment Transaction concerned, the Bank shall be irrevocably authorised to debit the Client's Payment Account for the amount requested by the Payor's Payment Service Provider in that respect, without having to enquire about whether or not the refund request sent by the Payor to its Payment Service Provider has merit and without prior notification of the Client. As the case may be, it shall be up to the Client to show that the refund request made by the Payor does not have merit by taking steps directly with respect to the Payor and/or the Payor's Payment Service Provider. Insofar as is necessary, in this context, the Client expressly instructs the Bank to disclose and pass on to the Payor's Payment Service Provider, immediately and with no obligation to contact the Client beforehand, the information concerning him that is necessary for the Payor to request the direct refund from the Client (i.e. the Client's name, address and account number).

### 10.5. No objection or refund request made within the relevant timeframes

If the Client does not object or request a refund within the aforementioned timeframes, the Bank may no longer be held liable for the harmful consequences resulting from the execution of an authorised or non-authorised transaction, or for the non-execution or incorrect execution of a Payment Transaction.

## 11. The Bank's general liability

The Bank may only be held liable for the harmful consequences resulting from the incorrect execution, non-execution or partial execution of its obligations ("Breach") with respect to the Specific Conditions in the event of gross negligence or intentional misconduct on its part.

The Bank may not be held liable for acts or omissions by third parties, such as the AISP's or PISP's appointed by the Client to collect information concerning the Client's Payment Account with the Bank or to send Payment Orders from that Payment Account, unless otherwise provided in these Specific Conditions.

In no event may the Bank be held liable for a Breach resulting from abnormal and unpredictable circumstances beyond its control, such as interruptions or unavailability of telecommunications systems or the Bank's services more generally (e.g. because of fire or similar damage, power cuts, failure of IT systems or an attack on the Bank's systems). The Bank shall not be liable for harm resulting from the application of statutory provisions, measures taken by the public authorities, either declared or imminent, acts of war, revolutions, civil wars, government actions, strikes, lock-outs, boycotts or picket lines, regardless of whether the Bank is itself party to the conflict, whether its services are only partly affected or whether the Breach arises from the Bank's statutory obligations.

## 12. Term and Termination

These Specific Conditions shall apply for an unlimited term. Each party shall have the right to end that term at any time without providing reasons, subject to a notice period of one month if termination is initiated by the Client and two (2) months if initiated by the Bank, with notice being provided to the other party by registered letter.

In-progress payment transactions shall not be affected by the termination of the Specific Conditions. These Specific Conditions and the Bank's fees shall remain applicable for the settlement of in-progress Payment Transactions.

The termination of the Specific Conditions shall not entail the end of all contractual relations between the Client and the Bank. Its only consequence shall be that the Client shall no longer be authorised to carry out Payment Transactions in accordance with these Specific Conditions.

The Client acknowledges and accepts that in the case of termination within six (6) months of signing the Specific Conditions, he will be charged termination fees as shown on the Bank's fee schedule, without prejudice to any other fees that may be due to the Bank in the event of an account closure.

However, the Bank may – for example where the Client has failed to comply with his contractual obligations, where the Bank notes that it may incur liability by continuing its links with the Client, where the Client's Payment Transactions appear to be against public policy or morals, or where the Client does not fulfil his obligation to act in good faith – terminate with immediate effect and without prior notice the reciprocal relations under these Specific Conditions, in which case all the Client's obligations, including future obligations, shall fall immediately due.

The Bank may require, at any time, that the Client arrange new guarantees or additional guarantees to cover the Client's commitments.

The termination of all contractual relations between the Client and the Bank according to the Bank's General Conditions shall automatically entail termination of the Specific Conditions. However, during the notice period as provided for in the Specific Conditions, the Specific Conditions will continue to apply and the Payment Accounts will remain open only for the purpose of carrying out Payment Transactions. Accordingly, the Specific Conditions and relevant provisions in the Bank's General Conditions shall continue to apply during that notice period.





UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 13. Amendments

These Specific Conditions form an integral part of the Bank's General Conditions.

The Bank may at any time, particularly in the event of changes in legislation or regulations applicable to the banking sector, in banking practices or in financial market conditions, amend these Specific Conditions and/or add new provisions to them.

If the Bank intends to amend the Specific Conditions and/or add new provisions to them, it shall immediately inform the Client using the methods agreed between the Bank and the Client, by indicating the clauses it intends to amend or add, along with the nature of the amendments or additions. Intended amendments or additions may also be carried out through a separate document, which will then form an integral part of the Specific Conditions.

Unless provided for in the Specific Conditions, amendments, additions and separate documents shall be deemed to be accepted if the Client does not object to them in writing sent to the Bank within two (2) months of the Bank sending the amendments, additions or separate documents. If the Client objects, he shall have the right to terminate these Specific Conditions with immediate effect and without charge.

### 14. Communication methods

Communication, notifications and transfers of information shall take place using the methods agreed with the Client in accordance with clause 3.1 of the General Conditions. Depending on the communication methods agreed and where the Client is a Consumer, the Bank shall inform the Client of any technical requirements that must be met.

### 15. Language(s)

Unless otherwise agreed, all communication between the Bank and the Client shall take place in accordance with clause 32 of the General Conditions.

### 16. Access to information

Where the Client is a Consumer, he may ask, free of charge and at any point of his relationship with the Bank, for the Bank to provide him with a copy of these Specific Conditions and the Bank's fee schedule, in hard copy or on another durable medium.

### 17. Notification in the event of fraud or security threats

In the event of suspected or actual fraud or security threats, the Bank must inform the Client using any agreed communication method.

### 18. Use of Payment Services

For any question, request for assistance or notification of security deficiencies or problems related to the Payment Services provided by the Bank (other than the notification of objections within the meaning of clause 10 of these Specific Conditions), the Client may contact by email the Bank's "Security" department within its parent company in Switzerland at the following address: SECURITY@ubp.ch

New threats and vulnerabilities related to the Bank's provision of Payment Services may arise at any time, and the Client undertakes to examine carefully and, if necessary, apply without any undue delay any new security measure communicated to him by the Bank.

### 19. Personal data protection

The Bank's provision of Payment Services may involve the processing of personal data belonging to the Client or Related Persons. The Client and the Related Persons may obtain further information about how their personal data are processed via the following link <https://www.ubp.com/en/our-offices/ubp-luxembourg> or in an appendix to the General Conditions.

The lawfulness of the processing of personal data belonging to a Client who is a natural person as part of the provision of Payment Services shall be based on the fulfilment of these General Conditions with the Client.

By signing these General Conditions, a Client who is a natural person expressly agrees for the Bank to process his personal data in connection with Payment Services initiated by the Client or in his name.

By signing these General Conditions, a Client that is a legal entity expressly agrees to provide a copy of the Information Notice to Related Persons in order to inform them of the Bank's processing of their personal data as part of Payment Services.

### 20. Out-of-court redress and complaints

In the case of an alleged breach of provisions in the Specific Conditions, the Client may submit complaints in accordance with clause 31 of the General Conditions.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### Privacy statement for clients (existing or potential) and visitors to the UBP website

#### 1. Introduction

This document constitutes the privacy statement of Union Bancaire Privée (Europe) S.A. (hereinafter “UBP”, the “Bank” or “we”) for clients (existing or potential) and visitors to the UBP website.

UBP (including any entity affiliated to UBP) respects your privacy and undertakes to protect your personal data. This privacy statement informs you about how we process your personal data if you have formed an agreement with us, use our services or products and consult our website (regardless of the place from which you consult it), and about your rights regarding privacy and the way in which the law protects you in that respect.

UBP is a “data controller”. In other words, except in cases where we are legally obliged to process data, it is up to us to decide how we retain and use your personal data. This privacy statement contains the information that we are required to provide to you in accordance with data protection legislation.

#### Principles of data protection

We comply with data protection legislation. This means that the personal information we hold about you must be:

- ◆ processed lawfully, fairly and in a transparent manner;
- ◆ collected only for valid purposes that we have made clear to you, and always processed in a way that is compatible with those purposes;
- ◆ relevant to the purposes we have mentioned to you and strictly limited to those purposes;
- ◆ accurate and up-to-date;
- ◆ retained for as long as necessary for the purposes we have mentioned to you (and/or for as long as the law requires);
- ◆ kept securely.

#### 2. General information and Data Protection Officer

##### Purposes of this privacy statement

This privacy statement aims to inform you about how UBP collects and processes your personal data, for example when you use UBP products and services, including any data that you may send to us via our website when you sign up to newsletters and/or when you view pages on our website.

It is important that you read this statement, and any other privacy statement that we may send to you on other occasions involving the collection or processing of your personal data, so that you know exactly which personal data we collect about you, what we do with them and with whom we may share them.

##### Data Protection Officer

We have appointed a Data Protection Officer, who is in charge of overseeing matters relating to this privacy statement. If you have any questions on this topic, and in particular if you wish to assert your rights in this area, please contact the:

##### Local Data Privacy Champion

The Bank’s Chief Compliance Officer

DataPrivacy\_Lux@ubp.com

Union Bancaire Privée (Europe) S.A.  
287-289 route d’Arlon | L-1150 Luxembourg  
T +352 228 007 1

or the **UBP Group Data Protection Officer.**

Mr Constantin Bratsiotis

Group Data Protection Officer

gdpo@ubp.ch

Union Bancaire Privée, UBP SA

Rue du Rhône 96-98 | CP 1320 | CH-1211 Geneva 1, Switzerland

T +41 58 819 37 66

You may file a complaint at any time with your competent local data protection authority. However, we would be grateful for the chance to respond to your concerns before you contact the authorities. Accordingly, we would ask that you contact us first.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 3. What data do we collect about you?

The terms personal data and personal information mean any kind of information about a person through which he/she may be identified. As a result, they do not relate to data from which a person's identity has been removed (anonymous data).

We may collect, use, retain and transfer various types of personal data about you, which we have categorised as follows:

- ◆ **Identity data** such as your first name, maiden name, last name, identification number or other similar identifier, civil status, title, date of birth, gender, copies of your passport etc.;
- ◆ **Contact data** such as your private/home/residential address, email address, phone number, fax number etc.;
- ◆ **Financial data** such as information about your bank accounts and payment cards, your position, status and financial history, your assets, the origin of your assets, your income, your occupation (past and current), solvency reports, your level of knowledge and experience etc.;
- ◆ **Transaction data** such as information about payments made by you or received by you, explanations of the reasons for those transactions (including related documents), the origin of the funds and other information about the products and services you have acquired from us or in which you have invested etc.;
- ◆ **Profile data** such as your username, email address and any password, your interests, preferences and comments, etc.;
- ◆ **Usage data** such as information on how you use our products and services, our website and our e-banking service. The data collected include the type of device and browser, pages visited on our website, IP address, country of connection, the time and date of connection, messages exchanged, and voice and video calls;
- ◆ **Marketing and communication data** such as your preferences about receiving marketing materials from us and related third parties, and your communication preferences.

We do not collect any information belonging to specific categories of sensitive personal data about you (race, ethnic origin, religious or philosophical beliefs, sex life, sexual orientation, political opinions, union membership, information about your health, genetic and biometric data, information about any criminal convictions or offences etc.) unless necessary for lawful reasons and/or to improve services under agreements we have formed with you.

#### If you do not provide personal data

If we are required to collect personal data by law or under an agreement formed with you, and you do not provide the necessary data when they are required, we may not be able to perform the agreement we have formed with you or are trying to form with you (for example providing you with products and services). In that case, we may have to terminate a service that you have signed up for with us, or to refuse or sell an investment product, in which case we will inform you at that point.

### 4. How are your personal data collected?

Members of the UBP group (the "UBP Group") may collect, use and share personal data about you, your transactions, your use of our products and our services and your relationship with the UBP Group.

We collect data about you in various ways, including the following.

- ◆ **Direct interactions:** You may send your personal data to us yourself by filling in forms or by communicating with us by post, telephone, email, via our website, by sending us your business card or in another way. This includes the personal data you provide when you:
  - ▶ request our products or services;
  - ▶ open an account with us;
  - ▶ ask for marketing material to be sent to you.
- ◆ **Automated technologies or interactions** When you interact with our website or e-banking service, we may automatically collect technical data about your equipment, habits and browsing patterns. We collect these personal data using cookies and other similar technologies (for more information, please refer to our cookies policy on our website).
- ◆ **Use of publicly accessible information; background checks** We may obtain additional information about you from sources accessible to the public, such as the internet, the media, data collection companies, trade or debt collection registers etc., or from third parties that we may appoint. In some cases, we may carry out a background check on you by using third-party service providers.



## General Conditions (continued)

### 5. How do we use your personal data?

We only use your personal data when the law allows us to, or when you allow us to. Most often, we use your personal data in the following situations:

- ◆ When we need to perform the agreement we have formed with you or are about to form with you.
- ◆ When we (or a third party) have legitimate interests in using your data and your own interests or fundamental rights do not outweigh those legitimate interests.
- ◆ When we need to comply with a statutory or regulatory obligation.

In general, we do not rely on your consent as a legal basis for processing your personal data. When we require your consent, we will obtain it separately from this privacy statement. You have the right to revoke your marketing consent at any time by writing to your relationship manager or by using the communication tool we provide to you, for example when you visit our website.

#### Situations in which we will use your personal data

We have prepared below a table setting out how we intend, or are required, to use your personal data and the legal basis for doing so. We also mention our legitimate interests in doing so if applicable.

Please note that we may have one or more legal bases for processing your personal data, depending on the specific purpose for which we use your data. Please contact us if you would like details of the specific legal bases on which we rely to process your personal data if several bases feature in the table below.

Why we use your personal data	Legal basis for our processing your data
Signing you up as a new client and checking your identity, the origin of your wealth etc. Carrying out customer due diligence.	Performing an agreement we have formed with you.  Fulfilling our statutory obligations (for example our duty to combat money laundering, terrorism and terrorist financing and our duty to carry out "Know Your Customer" procedures).
Carrying out solvency checks and obtaining and providing references regarding solvency.	Meeting our statutory obligations and protecting our legitimate interests.
Providing you with suitable products and services, such as: (a) providing advice or opinions about our products and services; (b) managing and offering investment products and services; (c) processing each of your transactions.	Performing an agreement we have formed with you.  This is necessary to fulfil our legitimate interests.  To fulfil our statutory obligations (for example our duty to check that a product is suitable).
Providing services, such as: (a) managing investments, payments, commissions, fees and interest due on client accounts; (b) receiving and recovering sums due to us; (c) managing statements and paying trailer fees, discounts etc. (as the case may be).	Performing an agreement we have formed with you.  This is necessary to fulfil our legitimate interests (for example collecting money owed to us).  Fulfilling our statutory obligations (for example to define your investment profile, to respond to requests from the authorities, issuers of securities (particularly companies in the European Union) and funds that may ask for information about you or may send you information, directly or through third-party intermediaries).
Managing our relationship with you, which may involve: (a) informing you of changes to our General Conditions or our privacy statement; (b) ensuring that you send us the appropriate documentation so that we can provide the relevant services to you.	This is necessary to fulfil our legitimate interests.



## General Conditions (continued)

Why we use your personal data	Legal basis for our processing your data
Managing our collaboration with other companies that provide services for us, for our products or for our clients.	This is necessary to fulfil our legitimate interests.
Managing risks related to economic crime and related penalties.	Fulfilling our statutory obligations.
Managing risks for us and our clients.	This is necessary to fulfil our legitimate interests.
Fulfilling our compliance obligations.	
Making regulatory disclosures and/or responding to requests from the competent authorities.	
Enforcing or defending the rights of UBP or its employees.	This is necessary to fulfil our legitimate interests.
Meeting the internal operational needs of UBP Group members (including product development, insurance, tax, audit, credit management and risk management).	This is necessary to fulfil our legitimate interests.
Improving our systems and services.	
Performing technical and administrative tasks on your account.	
Managing our relationship with you (including developing the relationship and carrying out marketing activities).	This is necessary to fulfil our legitimate interests, including developing our products and services and growing our business.
Making suggestions and recommendations for you, for example about products and services that may interest you.	Performing an agreement we have formed with you.

### Consent

Your consent may be required in certain limited cases, such as the processing of sensitive data, an active marketing or business development campaign, or profiling and automated decision-making.

### Marketing

We seek to give you a choice regarding certain ways of using your personal data, particularly regarding marketing and advertising.

If you receive marketing material directly from us, you may ask us at any time to stop sending you marketing messages by contacting your relationship manager or by using the communication tool we provide to you, for example when you visit our website.

If you ask to stop receiving marketing messages, this will not apply to the personal data you have provided to us when signing up to a product or service or other transactions.

### Change of purpose

We will use your personal data only for the purposes for which we collected it, unless we reasonably believe we need to use them for another reason and that reason is compatible with the original purpose. If you would like to know how the new purpose is compatible with the original purpose, please contact us.

If we need to use your personal data for purposes that are unconnected with the original purpose, we will inform you and present the legal basis allowing us to do so.

Information regarding a change of purpose may be provided through an amendment to this privacy statement. As a result, we strongly encourage you to consult the privacy statement on a regular basis.

Please note that we may process your personal data without your knowledge or consent, in accordance with the aforementioned rules, when the law obliges or authorises us to do so.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 6. Data sharing

It is possible that we may have to share your data with third parties, including third-party service providers and other entities within or outside the UBP Group.

We require third parties to keep your data secure and process them in accordance with the applicable law.

We may also send your personal information outside the European Union (EU) or European Economic Area (EEA). We use appropriate protection measures in those countries in order to protect privacy and personal data (including through standardised contractual clauses or via equivalence decisions taken by the European Commission).

#### Why might we share your personal information with third parties?

When we use your personal data for the purposes set out in the table in section 4 of this document, we may send and disclose them:

- ◆ To any member of the UBP Group or any third party that provides services to a member of the UBP Group or to its agents;
- ◆ To any authority (such as a stock exchange) when we are required to do so by a law or regulation;
- ◆ To recipients of payments, beneficiaries, nominees, intermediaries, correspondent and custodian banks, custodians, clearing organisations, securities issuers, clearing and settlement systems or third-party facilitators designated by one of the above or by the Bank;
- ◆ To other financial institutions, brokers, fraud prevention organisations, professional associations, economic intelligence companies and debt collection organisations;
- ◆ To any broker to which we give instructions or references, or from which we receive instructions or references;
- ◆ To any properly selected third party or UBP Group member involved in maintaining and operating IT systems (including cloud services), developing, operating and maintaining databases, software and applications, and establishing and implementing processes and directives intended to ensure and/or improve data availability, operability, integrity and security;
- ◆ To any properly selected third party involved in carrying out certain administrative or logistical tasks, for example to facilitate the processing of personal information, or in providing other specific services such as preparing tax certificates;
- ◆ To any properly selected third party involved in the preparation, printing and/or sending of bank documents to clients (such as correspondence between the Bank and its clients, including transaction advices, account statements, asset overviews and tax certificates);
- ◆ To any properly selected third party involved in certain activities, particularly those related to information and communication technologies (such as chat, videoconferencing, co-browsing and cloud services);
- ◆ To any other properly selected third party:
  - ▶ In connection with a reorganisation, sale or acquisition of any commercial activity of an UBP Group member;
  - ▶ That we use to provide services to you; and
  - ▶ for marketing purposes, where you have given your marketing consent.

The contractual agreements between us and our General Conditions give further details on the respective obligations and duties in this area, and define the limits to the aforementioned information-sharing as determined by applicable legislation and regulation, particularly as regards banking secrecy.

The aforementioned recipients may also process, transfer and disclose personal data for the purposes stated in section 4 of this document, and they may be located in countries where data protection legislation does not necessarily provide the same level of protection as in the EU.

For example, regulations implementing international tax compliance agreements (such as agreements regarding the automatic exchange of information) may require us to disclose certain information about you (and about related persons) to the tax authority of the country in which your account is based, and that authority may send the information to any tax authority in any country in which you or a related person are/may be resident for tax purposes (please refer to our General Conditions for more information). Another example concerns regulations established within the European Union allowing companies to request and obtain information relating to their shareholders from financial institutions.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### Which third-party service providers process your personal information?

“Third parties” include external service providers, including the agents and other entities of the UBP Group, and particularly third parties that provide services related to certain products. The categories of third-party service providers set out below may process personal information about you for the following purposes:

Category of third-party data recipient	Purpose of the data transfer
Other banks and other payment service providers.	To ensure that interbank payments are carried out on behalf of clients.
Professional advisors and consultants, including: (a) independent financial advisors; (b) real-estate consultants; (c) other agents and advisors.	To enable us to manage your accounts and related services, and to provide estimates.  To explore new ways of carrying out our activities.
Law firms/other legal service providers.	To enable us to obtain specialist legal advice regarding the services we provide to you.
Supervisory authorities and other authorities.	To meet any of the Bank’s other statutory obligations, or to comply with any order or instruction given by the authorities concerned (for example regulations implementing international tax compliance agreements).
Archiving and documentation companies.	To ensure that files are stored in an entirely secure way (possibly including platforms based on cloud technology).
Recipients of payments, beneficiaries, nominees, intermediaries, correspondent and custodian banks, custodians, clearing organisations and clearing and settlement systems.	To allow us to follow your instructions, provide services to you and process each of your transactions.
Other financial institutions, brokers, fraud prevention organisations, professional associations, economic intelligence companies and debt collection organisations.	To assess your ability to honour your financial commitments.  If you are unable to repay an amount owed to us following a repayment request.
Funds, companies, issuers of securities and third parties appointed by them or by the UBP Group to process personal information on their/our behalf.	Certain issuers of financial instruments may ask to receive personal data about the beneficial owner of the funds being invested, or may want or have to send information (such as information on corporate events, for example notice of an annual general meeting) to final investors (you). This is particularly the case for companies based in the European Union, which are authorised by law to know who their ultimate shareholders are. In this latter case, we may use third-party intermediaries to manage communications from and to issuers of financial instruments.
Any third party or UBP Group member involved in maintaining and operating IT systems, developing, operating and maintaining databases, software and applications, and establishing and implementing processes and directives intended to ensure and/or improve data availability, operability, integrity and security.	To maintain and/or improve our IT systems and, consequently, our services (personal data such as names and addresses will be anonymised in the event of transfers to third parties).  Account numbers may be provided in some circumstances.



## General Conditions (continued)

Category of third-party data recipient	Purpose of the data transfer
Third parties involved in carrying out certain administrative or logistical tasks or in providing other specific services such as preparing tax certificates.	To provide certain complex services that you have requested or that are connected with the services/products you have selected or in which you have invested (personal data such as names and addresses will, as far as possible, be anonymised in the event of transfers to third parties).
Third parties involved in the preparation, printing and/or sending of bank documents to clients (such as correspondence between the Bank and clients, including transaction advices, account statements, asset overviews and tax certificates).	To improve the services we provide (you can always use our e-banking services if you wish to avoid your data being shared in this way).
Third parties involved in certain activities, particularly those related to information and communication technologies (such as chat, videoconferencing, co-browsing and cloud services).	To provide technological services that you have requested (your personal data may be accessible to these third parties during chat/videoconferencing sessions etc. and subsequently, for a limited period).

The above table provides a general description of the various situations in which we may share your data. However, our sharing of your data depends to a great extent on our duty of confidentiality (such as banking secrecy or professional secrecy obligations). As a result, please refer to the contractual agreements that we may have formed with you and to the applicable General Conditions, so that you have an accurate description of the way in which your data may be shared.

### Is your information secure when held by third-party service providers and UBP Group entities?

All of our third-party service providers and all UBP Group entities are required to take appropriate security measures to protect your personal information in accordance with the policies in force within the Bank. We do not authorise our third-party service providers to use your personal data for their own purposes. We only authorise them to process your personal data for specific purposes and according to our instructions.

### When might we share your personal information with other UBP Group entities?

We may share your personal data with other UBP Group entities and any third party appointed by them as part of our centralised data storage system, so that we can provide you with certain services, because we are required to do so by law, for security reasons, or to produce reports on our activities.

## 7. International data transfers

We may share your personal data within the UBP Group; that sharing may involve transferring your data outside the European Economic Area (EEA) to countries in which the UBP Group (its affiliates and/or branches) is present, such as Switzerland and countries in the Middle East and Asia.

In addition, certain external third parties (or their subcontractors) are located outside the EEA and/or Switzerland, for example in the United States, Singapore, Dubai, India and China, so the processing of your personal data by those third parties will involve data being transferred outside the EEA and/or Switzerland, and there is also the possibility that third parties may access your data from the aforementioned countries. It is possible that those countries are unable to offer the same level of protection as EEA countries or Switzerland.

When we transfer your personal data outside the EEA and/or Switzerland, or when we allow access to your data from the aforementioned countries, we will ensure that they benefit from a similar level of protection by ensuring that at least one of the following precautionary measures is applied:

- ◆ We transfer your personal data only to countries that, according to the European Commission, ensure an adequate level of personal data protection;
- ◆ If that turns out not to be the case, we use specific contracts, approved by the European Commission, that ensure the same personal data protection as within the EEA.





UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 8. Data security

We have adopted appropriate security measures to prevent your personal data being accidentally lost, used in an unauthorised manner, capable of access without authorisation, altered or disclosed.

Personal data may be processed as part of the security checks we carry out, such as automated scans to identify dangerous emails, which involves detecting security risks, making enquiries about those risks and removing them. We limit access to your personal data as far as possible to employees, partners, agents and other third parties who need access to the data for business reasons. They will process your personal data solely according to our instructions and are subject to a duty of confidentiality.

Similarly, our third-party agents will, as the case may be, process your personal information solely according to our instructions, and on the condition that they have agreed to process them confidentially and in a way that ensures that the information is secure.

We have set up procedures to deal with any suspected personal data breach; if we are legally obliged to do so, we will report any breach to you and also notify the competent supervisory authorities.

### 9. Other situations in which we may use your data

To ensure that we carry out your instructions, to improve our services and for security reasons, we may monitor and/or record our communications with you, such as phone calls.

For security and crime-prevention reasons, we may use closed-circuit television systems within or around our premises for surveillance and image collection purposes. We have exclusive ownership of all recordings.

UBP Group members may carry out activities to manage risks related to economic crime. Exceptionally, this may lead UBP Group members to delay or refuse execution of a payment or your instructions, or delay or refuse the provision of some or all services intended for you.

No UBP Group member will bear liability to you or to any third party for any loss arising from a UBP Group member carrying out activities to manage risks related to economic crime.

### 10. Profiling

We may process automatically some of your data in order to assess specific personal aspects (profiling).

- ◆ We process data automatically (as the law requires) when screening funds transfers taking place through our systems as part of efforts to combat money laundering and terrorist financing, and to monitor all transactions in order to detect whether they breach rules regarding international sanctions and embargoes etc.
- ◆ This may also be the case when we assess your needs in terms of products and services.

### 11. Data retention

#### For how long will we use your personal information?

We will only retain your personal data for as long as necessary to fulfil the purposes for which we collected them, including to meet statutory and accounting requirements along with our reporting obligations.

To determine the appropriate period for which your personal data are retained, we take into account the quantity, type and sensitivity of the personal data, the risk of harm that would result from unauthorised use or disclosure of the data, the purposes for which we process them and any possibility of fulfilling those purposes in other ways, and applicable statutory requirements.

Personal data may be retained for a longer period where a longer retention period is required by law, a court ruling (or a decision by any other competent authority) or by UBP's internal regulations, or in order to establish, exercise and defend our rights.

Information about retention periods for your various personal data is available on request.

### 12. Your rights

#### Your rights regarding your personal information

Subject to certain conditions, the law entitles you to:

- ◆ **Request access** to your personal information (request commonly known as a "data subject access request"). This procedure allows you to obtain a copy of the personal information that we hold about you and check that we are processing it lawfully.



## General Conditions (continued)

- ◆ **Request rectification** of the personal information we hold about you. This allows you to have any information that we hold about you that is incomplete or inaccurate corrected.
- ◆ **Request erasure** of your personal information. This procedure allows you to ask us to erase personal information when we no longer have a legitimate reason for processing it. You are also entitled to ask us to erase your personal information when you have asserted your right to object to processing (see below). However, please note that we may be unable to meet your erasure request for specific legal reasons about which we will inform you, if applicable, at the time of your request.
- ◆ **Object to the processing** of your personal information when we rely on our legitimate interests (or those of a third party) and when, for a reason related to your personal situation, you wish to object to that processing. You are also entitled to object to processing when we are processing your personal information for the purposes of direct marketing. In some cases, we may show that we have a legitimate requirement to continue processing your data.
- ◆ **Request that the processing** of your personal information be restricted. This procedure allows you to suspend the processing of your personal information, for example if you want us to check its accuracy or prove the reason for processing it. In some cases, we may show that we have a legitimate requirement to continue processing your data.
- ◆ **Request the transfer** of your personal information to a third party (otherwise known as the right to data portability) where technically possible and where the processing is based on consent or a contract and carried out by automatic means. In that case, the personal data must be sent in a standard structured electronic format that can be shared with the new data controller.

If you would like to assert any of the rights set out above, please contact us.

### Your obligation to disclose any changes

It is also vital that the personal information we hold about you is accurate and up-to-date. As a result, please inform us if your personal information changes during your working relationship with UBP or afterwards, since we may need to contact you after the end of our relationship.

### 13. Right to withdraw consent

In limited situations in which you have agreed to the collection, processing or transfer of your personal information for a specific purpose, you have the right to withdraw that consent at any time. To do so, please contact us. Once we have been informed that you have withdrawn your consent, we will stop processing your information for the purpose or purposes that you initially approved, unless we have another legitimate legal basis for continuing to process it.

If you withdraw your consent, we may be unable to provide certain products or services to you. If that is the case, we will inform you when you withdraw consent.

### 14. Changes to this privacy statement

We reserve the right to change this privacy statement at any time. Any change we make will result in a new privacy statement being uploaded to the UBP website ([www.ubp.com](http://www.ubp.com)). We may also inform you in another way, as necessary, about the processing of your personal information.

### 15. Links to third parties

Our website may contain links to third-party websites, plug-ins and applications. By clicking on the links or authorising the connections, you may allow the relevant third parties to collect or share data about you. We do not control those third-party websites and we are not responsible for their privacy statements. When you leave our website, we invite you to read the privacy statement of any other website you may visit.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### Information on deposit protection\*

\* Information based on the Luxembourg law of 18 December 2015 regarding the resolution, reorganisation and winding-up of credit institutions and certain investment companies, and regarding deposit guarantee and compensation schemes for investors.

Deposits made with Union Bancaire Privée (Europe) S.A. are protected by:	Fonds de Garantie des Dépôts Luxembourg (FGDL) <sup>(1)</sup>
Limit of protection:	EUR 100,000 per depositor per credit institution <sup>(2)</sup>
If you have several deposits at the same credit institution:	All your deposits at the same credit institution are "aggregated" and the total is subject to the EUR 100,000 limit <sup>(2)</sup>
If you have a joint account with one or more other persons:	The limit of EUR 100,000 applies to each depositor separately <sup>(3)</sup>
Reimbursement period in the event of the credit institution's failure:	Seven (7) business days <sup>(4)</sup>
Currency of reimbursement:	Euro
Contact:	Fonds de Garantie des Dépôts Luxembourg, 283, route d'Arlon, L-1150 Luxembourg / Postal address: L-2860 Luxembourg Tel: (+352) 26 25 1-1 Fax: (+352) 26 25 1-2601 E-mail: info@fgdl.lu
For more information, visit:	<a href="http://www.fgdl.lu">www.fgdl.lu</a>

### Additional information

(1) Scheme responsible for the protection of your deposit

(2) Overall limit of protection

If a deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. Reimbursement is capped at EUR 100,000 per credit institution.

This means that all deposits with the same credit institution are added together to determine the amount of the reimbursement. For example, if a depositor has a savings account with a balance of EUR 90,000 and a current account with a balance of EUR 20,000, that depositor's reimbursement will be capped at EUR 100,000.

In cases covered by article 171(2) of Luxembourg's law of 18 December 2015 on the failure of credit institutions and certain investment firms, deposits are guaranteed in excess of EUR 100,000, in which case they are guaranteed up to a limit of EUR 2,500,000. For more information, visit: [www.fgdl.lu](http://www.fgdl.lu)

(3) Protection limit for joint accounts

For joint accounts, the limit of EUR 100,000 applies to each depositor. However, deposits in an account over which at least two people have rights as partners in a partnership, members of an association or any other group of a similar nature without legal personality, are combined and treated as if they had been made by a single depositor with respect to the EUR 100,000 limit.

(4) Reimbursement

The relevant deposit guarantee scheme is the Fonds de Garantie des Dépôts Luxembourg, 283, route d'Arlon, L-1150 Luxembourg / Postal address: L-2860 Luxembourg, tel. (+352) 26 25 1-1, fax (+352) 26 25 1-2601, E-mail: info@fgdl.lu.

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

If you have not been repaid within that timeframe, you should contact the deposit guarantee scheme since the timeframe for presenting a reimbursement request may be limited. For more information, visit: [www.fgdl.lu](http://www.fgdl.lu)

### Other important information

In general, all retail and business depositors are covered by the deposit guarantee scheme. Exceptions for certain deposits are stated on the FGDL website. Your credit institution will also inform you on request about whether certain products are covered or not. If deposits are covered, the bank will also confirm this on the account statement.

