

# GENERAL TERMS & CONDITIONS

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## 1. GENERAL PROVISIONS

### *PURPOSE*

1.1. These general terms and conditions (the “**General Terms and Conditions**”) govern all relations between State Street Bank International GmbH, Luxembourg branch as successor of **Mizuho Trust & Banking (Luxembourg) S.A.** (hereinafter the “**Bank**”) and its clients (referred to as a “**Client**” or “**Clients**”) for an unlimited period of time, without prejudice to separate agreements, to special rules applicable to certain categories of services and to general banking practice recognized as such in the Grand Duchy of Luxembourg and the European Economic Area. All services provided by the Bank will be governed by these General Terms and Conditions, being specified that some services provided by the Bank may be subject to additional separate terms and conditions as communicated from time to time to the Clients, in which case such separate terms and conditions will prevail over the General Terms and Conditions in case of conflict. Clients may request at any time a copy of these General Terms and Conditions from the Bank.

**Any Client wishing to open an account with the Bank shall carefully read, understand, approve and sign these General Terms and Conditions, after having taken all necessary advice to fully apprehend their terms.**

### *AMENDMENT TO THE GENERAL TERMS AND CONDITIONS*

1.2. The Bank reserves the right to amend these General Terms and Conditions at any time.

1.3. Any amendment necessary to take into account any applicable legislative, administrative or regulatory change, as well as changes in the Luxembourg banking practice and other relevant market practice, can be made without any prior notification to the Client.

1.4. Should the Bank intend to amend and/or to add new provisions to the General Terms and Conditions, other than with respect to the changes foreseen by the preceding paragraph, the Bank will inform the Client indicating the clauses intended to be modified or added as well as the content of such amendments or additions.

1.5. An amended version of the General Terms and Conditions will be made available to the Client in writing either by ordinary mail, by e-mail, by upload on the website [www.mizuho.lu](http://www.mizuho.lu) and/or by any other means of communication as the Bank shall deem appropriate, and, subject to the below paragraph, are automatically deemed approved by and enforceable against the Client and the Bank at the time of dispatch by mail, e-mail, upload, or communication through other means.

1.6. Amendments (other than with respect to any applicable legislative, administrative or regulatory change, as well as any evolution in the Luxembourg banking practice and other relevant market practice) are deemed approved and enforceable against the Bank and the Client if no written objection by the Client is received by the Bank within thirty (30) days as from the time of the notification previously foreseen.

1.7. All Clients undertake to regularly visit the website [www.mizuho.lu](http://www.mizuho.lu) and acknowledge, read and understand the last version of the General Terms and Conditions made available and waive and discharge the Bank for any losses, prejudice or damages which may result from a Client’s failure to consult the website.

## 2. OPENING OF ACCOUNTS, CLIENT IDENTIFICATION AND ORIGIN OF ASSETS

## **OPENING OF ACCOUNTS, SIGNATURES, PROXIES**

2.1. The Bank shall establish for the Client, once all documentation and information requested has been received in a satisfactory form and processed by the Bank, and subject to the Bank acceptance, “accounts” which can include securities accounts, current or term accounts, amongst others. Accounts may be opened in any freely convertible currency recognized as such in the Grand Duchy of Luxembourg and will be subject to the exchange regulations of the Grand Duchy of Luxembourg in force and applicable at the time such accounts are opened.

2.2. A Client who is a natural person will be asked, and undertakes, to provide, on first request and without undue delay, the Bank with, among others, any information and documentation relating to his/her legal identity (particularly name, nationality(ies), marital status and occupation), his/her legal or tax status, capacity, representations, domicile, residence(s) for tax purposes, any investment restrictions associated with his/her political or professional function or of any other kind, the identity and powers of persons acting on his/her behalf in the context of his/her relations with the Bank, particularly his/her proxies and legal representatives as well as any other information deemed useful or necessary by the Bank for the due and proper fulfilment of its obligations regarding the identification of its Clients and anti-money laundering and counter-terrorist financing (“**AML/CTF**”). Clients who are natural persons undertake to immediately inform in writing the Bank of any change in relation to the information communicated by him/her or on his/her behalf and to provide this data and all updated information to the Bank on first request and without undue delay.

2.3. A Client who is an incorporated legal entity will be asked and undertakes to provide on first request and without undue delay the Bank with, among others and depending on the applicable financial crime and AML/CTF laws and regulations, to the Bank its constitutional documents and any amendments thereto, as well as any information and documentation relating to the representation powers and a copy of its registration with the relevant companies’ registry. A Client who is an unincorporated legal entity must submit to the Bank documents equivalent in nature to those required for incorporated legal entities. Clients who are incorporated or unincorporated legal entities undertake to inform the Bank in writing and without undue delay of any future change in the above information and documentation and the nature of such change. Upon first request, the Client will also provide the Bank without undue delay with its Legal Entity Identifier (“**LEI**”) to enable the Bank to comply with its regulatory or contractual obligations.

2.4. Proper operation of accounts and provision of services by the Bank requires Client documentation and information to be valid, accurate, complete, correct and up to date, which is acknowledged by the Client.

2.5. Under no circumstances may the Bank be held liable for any damaging consequences of the Client’s failure to provide complete, correct and up to date information or to inform the Bank in a timely manner of any change in the information provided by it/him/her or on its/him/her behalf.

2.6. The Client guarantees the authenticity, correctness, accuracy, validity and completeness of any document and information transmitted by him/her/it or on him/her/its behalf. The Client releases the Bank from any liability as regards the authenticity, the accuracy, correctness, validity and completeness of documents and information procured.

2.7. Whenever the Bank shall consider it necessary, and in accordance with applicable EU and Luxembourg AML/CTF laws and regulations, the Client may be required to provide further information and/or documentation notably regarding the source of wealth and the source of funds of the Client, personal data of persons associated with the Client (especially with respect to Clients which are incorporated or unincorporated entities, the beneficial owners, the directors/managers and any person authorised to sign on behalf of the Client), the ownership structure of a Client which is an incorporated or unincorporated entity or additional information about any transaction that the Client carries out or intends to carry out with the Bank.

To be able to provide its services to the Clients, the Bank may be required by Clients’ counterparts or service providers (e.g. investment managers, back office service providers or securities issuers) or by its own counterparts or service providers (e.g. sub-custodians, correspondent banks or central securities depositories) to share certain information and documentation related to the Client (such as names, addresses, beneficial owners, origin of assets and any AML/CTF related information) or related to the transactions undertaken by the

Client or on her/his/its behalf, so that the above counterparts and service providers may comply with their own AML/CTF obligations.

2.8. The Client shall be required to deliver to the Bank and maintain up to date a list of the persons authorised to sign on his/her/its behalf (the “**Authorised Persons**”), together with their specimen signatures, in a satisfactory form to the Bank. Any modification to such list shall be immediately notified in written to the Bank together with any additional information or documentation requested by the Bank, irrespective of and without account being taken of entries or publications made in the relevant public journal or companies register. Until a written notice of change is delivered in a satisfactory form to and processed by the Bank, the list of signatories previously authorised shall continue to be fully valid *vis-à-vis* and bind the Bank and the Client.

The Bank shall not be liable for the fraudulent use by a third party of the signature of a Client or any Authorised Person, whether such a signature is authentic or falsified.

2.9. Specimens of signatures of the statutory representatives, authorised agents or proxy holders who can bind the Bank and represent it are recorded on an up-to-date signature list, which the Client may consult subject to relevant data protection laws and regulations. Only documents bearing the signatures of a Client or an Authorised Person may bind the Bank.

2.10. The Client may be represented in dealings with the Bank by one or several agents. When the Client notifies the Bank of a new proxy, certification of the authenticity of the signature of the proxy shall be provided on the instrument of appointment. Proxies must be in written form and must be deposited with the Bank. They shall remain valid until the Bank has been informed by registered mail, or any other mean of communication to be agreed upon by the parties, that one of the legal or stipulated causes of termination of the principal-agent relationship has occurred.

Should the Client fail to provide or update any information or documentation necessary for the Bank, its service providers, counterparts or the Client’s counterparts or service providers to comply with their AML/CTF obligations or to provide their services, the Bank will be entitled to terminate the relationship with the Client without any prior notice nor indemnities.

#### **CLIENT CATEGORISATION**

2.11. When providing investment or ancillary services to its Clients, the Bank shall classify each Client into one of the three following categories: retail Clients, professional Clients and eligible counterparties, each category benefiting from a different protection level. The purpose of this exercise is to enable the Bank to provide its Clients with the appropriate level of investor protection required by law, as dictated by the situation and the particular needs of the Clients.

Retail Clients are private individuals and legal entities that do not classify as professional clients. Retail clients benefit from the highest level of protection between the three categories. This means that the Bank will provide each Client categorised as retail Client with the highest level of information so that he/she/it fully understands the services provided, the risks entailed thereby, etc.

A professional Client is a private individual or a legal entity who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. Only certain categories of private individuals or legal entities can be considered as such. Because of their experience, knowledge and expertise, these Clients are afforded less protection than retail clients.

Eligible counterparties is a sub-category of professional Clients, which is afforded the lowest level of protection - examples of eligible counterparties are investment firms, credit institutions, insurance companies, undertakings for collective investment in transferable securities (UCITS) and their management companies, pension funds and their management companies, other financial institutions authorised or regulated under Union law or under the national law of a Member State, national governments and their corresponding offices

including public bodies that deal with public debt at national level, central banks and supranational organisations.

Eligible counterparties may request the Bank to be treated as a professional Client, and professional Clients may request the Bank to be treated as a retail Client, such re-categorisation to apply to one or more particular services or transactions, or to one or more types of product or transaction. At its discretion, the Bank may refuse such re-categorisation of the relevant Client. Upon acceptance by the Bank and entering by the parties into the relevant documentation (if any), the eligible counterparty re-categorized as professional Client and the professional Client re-categorized as retail Client will benefit from the higher level of protection associated with the new category. It is the responsibility of a professional Client to ask for a higher level of protection when it deems it is unable to properly assess or manage the risks involved.

A retail Client may also request the Bank to be treated as a professional Client. However, a natural person may never be treated as an eligible counterparty. Clients who request to be placed in a category which is afforded a lower level of protection will lose the additional protection afforded by their original category. The relevant Client will be required to send a request to the Bank for its re-categorisation. At its discretion, the Bank may refuse such re-categorisation of the relevant Client. Upon acceptance by the Bank of such re-categorisation and entering by the parties into the relevant documentation (if any), the Client is aware that he/she/it will benefit from a lower degree of protection. Clear written warning regarding the protections and investor compensation rights the Clients may lose by opting for a less protected category will be given by the Bank.

The Client undertakes to provide the Bank with correct, accurate, valid and complete information for the Bank to assess whether the Client is to be treated as a retail Client, a professional Client or an eligible counterparty, and more generally to comply with its obligation with regard to the MiFID II regulation.

#### ***MAIL, DISPATCH OF ASSETS***

2.12. Unless agreed to the contrary, the Bank will send all documents by ordinary mail, by e-mail or by any other mean agreed between the parties. Documents shall be deemed to have been dispatched to the Client if the Bank has in its possession a copy of such communication. Written communications sent by the Bank to a Client by ordinary mail are deemed to have been duly delivered within [the ordinary course of mail,] if sent to the last address of which the Bank has received notice from the Client. Written communications sent by the Bank to a Client by e-mail to the last e-mail address of which the Bank has received notice from the Client are deemed to have been duly delivered on the date of dispatch. E-mails as saved with the Bank are deemed delivered as of the date it bears, which is expressly accepted by the Client. Copies of the e-mails shall be considered proof of dispatch between parties, which is expressly accepted by the Client.

Subject to the Bank approval, a Client may request the Bank to hold mails and e-mails addressed to it. Mail that the Bank holds upon the instructions of its Client is deemed to have been delivered on the day following the date shown on the mailed documents held. The Bank will destroy uncollected mail after a period of ten (10) years as of the date of its dispatch.

The Client shall assume the entire responsibility and hold harmless the Bank for all financial losses, damages, harms, claims that may result from the dispatch or holding of mails or e-mails by the Bank upon the Client's instructions.

2.13. Any dispatch of cash, stocks or other securities shall be at the sole risks and expenses of the Client. The Bank will only insure such operations upon formal request by the Client and provided that the Client agrees to pay the charges for such insurance. The Client will specify the extent of the coverage required.

2.14. In giving the Bank its/his/her e-mail address, the Client enables the Bank to contact it/him/her via its/his/her e-mail address and if expressly accepted by a Client in a separate document, the Bank is authorized to send information and documents concerning his/her business dealings by e-mail on such e-mail address. By doing so, the Client also agrees to the Bank and persons acting on behalf of the Client to communicate by e-mail. The Client acknowledges that (i) the integrity, authenticity and confidentiality of data exchanged by e-mail

cannot be guaranteed and (ii) the correct and timely delivery of the data exchanged by e-mail cannot be guaranteed. Consequently, the Client exonerates the Bank and holds the Bank harmless from any liability for any direct or indirect adverse consequences which may arise from any communication by e-mails.

Unless the retail Client requests in written the Bank otherwise, the Bank may send all information to be provided to a retail Client by e-mail or under other electronic format agreed between parties, which is expressly accepted by the Client. Retail Client have the option to receive information related to investment services provided by the Bank on paper, free of charges.

#### **INSTRUCTIONS**

2.15. The Bank is entitled not to carry out or to delay the execution of instructions that it has not received in writing, which do not comply with the Bank's requirements, are ambiguous, incomplete, lack sufficient proof of authenticity or are not duly signed by the Client or a person authorised to sign on its/his/her behalf, and shall not bear any liability in this respect.

Communications between the Bank and the Client or between the Bank and the persons acting on behalf of the Client will be in the English language. The Client confirms that it and the person acting on its/his/her behalf have sufficient proficiency of the English language. At the sole discretion of the Bank, communications between the Bank and the Client may be in other languages.

All instructions given by, e-mail, fax, telephone, or by any other means shall be carried out by the Bank at the sole responsibility of the Client, which undertakes in advance to bear and holds the Bank harmless from all the consequences of misunderstandings or errors that may result there from, even in cases where the instructions have been given by an unauthorised third party, save in the event of the Bank's fraud (*dol*) or wilful misconduct (*faute lourde*).

The Bank is not obliged to verify the identity of the signatory of instructions received, nor to effect any control, other than checking the signatures on documents received against the specimens deposited with it. The Client recognises the risks involved should the Bank receive and act on fraudulent or incorrect instructions or instructions given by a person without lawful authority, or in the event of error in the transmission of instructions by e-mail, fax, telephone, or by any other means. The Client hereby releases the Bank from any liability that it may incur therefrom and accepts the full risk of the Bank acting on any unauthorised, fraudulent, forged, mistaken or incorrect instruction, except in the event of the Bank's fraud (*dol*) or wilful misconduct (*faute lourde*).

It is hereby agreed between the parties that the Bank as well as any other third parties involved in the execution of a transaction or performance of a service shall bear no liability for a delay caused by reasonable controls for financial crime matters (including but not limited to AML/CTF, proliferation, transaction monitoring purposes), for reasons of compliance with applicable regulation and internal procedures, or for reasons of force majeure.

Should the Bank be held responsible for an undue delay in the execution of an instruction, the Bank's liability in this respect will be limited to the interest of deferred payment calculated at the legal rate on the amount belatedly transferred.

If the Client sends the Bank a written communication to confirm or amend an instruction that is in the course of being executed without specifying that it is a confirmation or amendment of a previous instruction, the Bank shall be entitled to regard this communication as a new instruction to be executed in addition to the first instruction, and the Client hereby releases the Bank from any liability that it may incur therefrom.

The Bank is entitled to assume that the account number shown on a transaction order, which it has received, is correct and corresponds to the account number of the beneficiary named on the order, without being obliged to verify it.

Subject to the above provisions, in the event of damage due to undue non-execution or imperfect execution of an instruction or order which complies with the Bank's requirements, the Bank shall be liable only for loss of interest directly related to such non-execution or imperfection, unless it has been alerted in a particular case to the risk of more extensive damage.

## **REPORTING**

2.16. Where applicable, the Bank sends the Client a notice confirming execution of his/her/its orders and instructions (the "**Confirmation**") as soon as possible and no later than the first business day following execution or, where the confirmation is received by the Bank from a third party, no later than the first business day following receipt of the confirmation from the third party, and promptly provides essential information concerning the execution of the order. In the case of orders relating to units or shares in a collective investment undertaking which are executed periodically, the corresponding Confirmation(s) may be sent once every six months.

The Bank will send a statement at least on a quarterly basis, to each Client for whom they hold financial instruments or funds, unless such statement is already provided to the Client in any other periodic statement agreed between the parties.

2.17. The Client must notify the Bank of any errors as may be contained in the documents, Confirmations and statements of account sent to him/her/it by the Bank without undue delay. Failing receipt of a written complaint within thirty (30) days as from the date of dispatch of such documents, Confirmations and statements of account, all information contained therein will be deemed correct and approved by the Client and will constitute due evidence of the transactions and services recorded therein, save for manifest error.

If the Client fails to receive documents, statements or other notices pertaining to a particular transaction within a normal delivery period, it must notify the Bank of the fact immediately when it comes to its attention.

## **PROOF**

The Client and the Bank expressly agree that, notwithstanding the provisions of Article 1341 of the Civil Code, the Bank is allowed, whenever useful or necessary, to prove its allegations by any means legally admissible in commercial matters such as witnesses or affidavits, which is expressly accepted by the Client.

Irrespective of the commercial or civil nature of the transaction, the Bank and the Client expressly agree that the entries made in the books of the Bank, the records, documents and fields of the Bank are expressly considered to constitute reliable evidence of the transactions, unless proven otherwise. Proof of any instructions from or on behalf of the Client may be administered by all means, including testimony of witnesses (including testimony of the Bank's employees or agents), recording (on magnetic tape or any other durable medium). The Bank and the Client expressly agree that copies of documents (including scanned documents), micrographic reproductions and computer records of original documents realised by the Bank or on its behalf are deemed to be trustworthy pieces of evidence, whose probative value is equivalent to the originals unless proven otherwise by means of documents of similar nature or in writing ("*preuve par écrit*").

The Client acknowledges and accepts that the Bank is required to record telephone conversations and electronic communications which result or may result in transactions, instructions and orders. Furthermore, the Bank may also record telephone conversations or electronic communications in other circumstances. The Client undertakes to inform all persons acting on its/her/his behalf that telephone conversations or electronic communications with the Bank may be recorded.

The records will be kept for at least a period of five (5) years, which may be extended to seven (7) years upon the request of the competent authorities or for any other longer period as provided for by law. Subject to the applicable data protection regulation, the Client may request to be provided with a copy of the recordings, which relate to its dealings with the Bank, where relevant.

The Client expressly agrees that the telephone conversation recordings and electronic communications shall be deemed to be evidences for settlement of disputes between the Client and the Bank and may be used as evidence in all proceedings.

The Client accepts that all documents signed by way of the electronic signature as set up by the Bank (and regardless of whether such electronic signature is simple, advanced or qualified) is binding against it and has between the Client and the Bank the same probative value as a handwritten signature and confirms that such signature is recognised in the Client's jurisdiction as a valid signature. Should the Client challenge the validity of such signature or such signed document, the burden of proof shall be borne by the Client.

In addition, the Client accepts that all technical procedures implemented by the Bank or a third party provider selected by the Bank (including but without limitation, a personal and confidential means of electronic access, such as typing of an identification number on a keyboard or the electronic communication of a password, a biometric identification, call-back procedure, text message, video-recorded signing or witnessed signing) which may electronically allow a Client to initiate an instruction, enter into an agreement with the Bank or request a service may be used by the Bank to prove its allegations, will have the same binding force as the use of a handwritten signature (notwithstanding the provisions of Article 1341 of the Civil Code) and shall demonstrate by their contents:

- the identity of the Client or the person acting on its/his/her behalf,
- the consent of the Client or the person acting on its/his/her behalf on the terms and conditions of the service or transactions,
- the indivisible link between the electronic signature or the action and the Client or the person acting on its/his/her behalf,
- the integrity of the action or the electronic signature.

#### ***FEES, COMMISSIONS, DUTIES***

2.18. The Bank shall invoice its services to the Client, taking into account the fees customary within the banking sector and the nature of the transactions involved, or as separately agreed between the Client and the Bank. The Client shall pay to the Bank all interests, fees, charges, costs and other amounts that may be due, as well as all charges incurred by the Bank for the account of the Client, the Bank's agent as well as all third parties involved in opening, operating and closing the account(s). Subject to the applicable regulation and prior notification to the Clients, should market conditions change, the Bank may change applicable commissions, fees and other charges due by the Client, in accordance with the banking practices of the Grand Duchy of Luxembourg.

The Client empowers the Bank to debit the Client's account for all sums that the Client may, from time to time, owe to the Bank.

2.19. The Client shall pay to the Bank all taxes and duties paid by the Bank or for which the Bank may be held liable, already existing or that may be created in the future by Luxembourg or foreign authorities and that relate to transactions executed or services performed by the Bank in its relationship with the Client.

The Bank cannot be held liable and will be held harmless by the Clients for any damages resulting from the omission to proceed to or to correctly proceed to tax exemption procedures or tax clawback from Luxembourg or foreign authorities.

2.20. The information about all interests, costs, fees and charges, including in connection with investment services and transactions on financial instruments, will be aggregated to allow the Client to understand the

overall cost as well as the cumulative effect on return of the investment, and where the Client so requests, an itemised breakdown shall be provided.

2.21. The Bank has made available the relevant interests, costs, fees, and other charges conditions applicable to the relevant services and transactions to the Client prior to the entering into the relationship with the Bank, which is expressly confirmed by the Client.

2.22. More particularly, in the scope of the law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, as amended, the Bank acting as intermediary will charge additional fees for services in relation with the identification of shareholders, the transmission of information and the facilitation of exercise of the shareholders' rights, in a proportionate and not discriminatory manner but based on the actual costs borne by the Bank for the provision of these services. The last version of the table of costs may be found here: <https://mizuho.lu/web/guest/en/helpfulinformation/srd2>. Any update will be made available through the same link, which the Client undertakes to consult frequently and in particular before the Bank performed such services.

#### **MANAGEMENT DUTIES, BANKING INFORMATION, THIRD PARTIES**

2.23. The Bank does not assume any duties regarding the management of the Client's assets other than those expressly set out in these General Terms and Conditions and any other agreement entered into between the Client and the Bank. In particular, the Bank does not undertake to inform the Client of any potential losses owing to changes in the market conditions, of the value or worthlessness of items deposited, or of any circumstances that might prejudice or otherwise impair the value of those items.

The Client shall personally verify the accuracy of indications provided by the Bank. Such indications are given for information purposes only and the Bank shall be liable only in the event of fraud (*dol*) or wilful misconduct (*faute lourde*).

Where relevant, the Bank will provide the Client with information on the financial instruments in a separate document. Such document will include appropriate guidance and warnings of the risks associated with investments in those instruments or in respect of particular investment strategies.

2.24. The Bank is entitled to provide normal banking information commonly available to the public about corporate and other legal entities and individuals registered in the trade register, unless the Client has advised the Bank specifically to the contrary.

When giving or omitting information within normal banking practice, the Bank shall be liable only towards the Client, should he be the information recipient, and only in the event of the Bank's fraud (*dol*) or wilful misconduct (*faute lourde*).

2.25. If the Bank, while fulfilling the instructions of the Client, uses the systems of third parties, the Client shall be bound by the agreements and general and special conditions applicable between the Bank and those third parties, as well as by the conditions binding such third parties, e.g. when operating on foreign stock exchanges. Furthermore, the Bank cannot be held liable for any prejudice caused to the Client by an act or an omission of that third party, except in case fraud (*dol*) or wilful misconduct (*faute lourde*) by the Bank in the initial selection and ongoing mandatory monitoring of the third party.

The Bank shall only be required to credit the account of the Client once it has actually received the funds or securities resulting from foreign transactions. Transfers or remittances for the benefit of a Client with a correspondent of the Bank abroad will only be available to the Client as of the moment when such funds have been effectively credited to the Bank's account with that correspondent. The prior receipt by the Client of a notice of transfer or an indication of a credit to the Client's account shall not affect the moment of the transfer as established by this clause.

The Client accepts that all credits to its account of anticipated proceeds of sales or redemptions of securities and assets and more generally of anticipated income shall be conditional upon receipt by the Bank of final payment and remain subject to any additional fees, charges or taxes (including any clawback) which are due, and that any amounts so credited to the Client's account may be debited from the Client's account at the Bank's discretion, to the extent that final payment is not received or is not received by the due date or that such additional fees, charges or taxes (including any clawback) which is due has not been already deducted.

#### **SPECIAL EVENTS**

2.26. The Bank shall not be liable for any losses caused by force majeure (including any disturbances or complete or partial interruption of its services or those of its national or foreign correspondents or third parties involved in the execution of a transaction or performance of a service, strikes, pandemic, riots, war or fire) or any other events not under the control of the Bank. The same rule shall apply to losses caused by criminal acts against the Bank, the interruption of its telecommunication system or any other similar event.

2.27. The personal situation of the Client who is a natural person and in particular its familial or marital status and relationships are not binding on the Bank. The Bank shall be informed immediately in writing of the death of the Client who is a natural person. If no such information is given, the Bank is not liable if it carries out administrative acts of disposal ordered by the co-owners or agents of the deceased. Orders given by proxy holders after the death of the Client will be executed by the Bank in accordance with Article 1939 of the Luxembourg Civil Code.

#### **TERMINATION**

2.28. Any agreement between the Bank and the Client, which does not provide for a termination date nor a notice period for termination, may be terminated by either party, at their discretion, at any time, subject to a written notification and a notice period of ten (10) days.

In any event, if the Bank discovers that the solvency of the Client is doubtful, if the guarantees given are insufficient, if the guarantees requested have not been given, if the Bank discovers that it is likely to incur liability or breach applicable regulation (including any law, decree, court order, judicial decision, administrative decision or similar) by continuing its relationship with the Client, or if the operations conducted by the Client seem likely to be contrary to public policy or morality, the Bank may terminate the relationship forthwith, without prior notice nor indemnities, except in the circumstances provided for by statute.

After termination of all agreements, the Bank may make all assets credited or to be credited to the account as it deems fit available to the Client. Such assets shall cease to bear interest as from the effective termination date.

In the event of failure of the Client to provide the Bank with instruction as to the transfer of the assets held following termination of the relationship, the Bank reserves the right to liquidate the Client's assets and to transfer them to the Luxembourg *Caisse de Consignation*.

#### **APPLICABLE LAW, JURISDICTION AND PLACE OF EXECUTION**

2.29. Unless otherwise provided, the Bank and its Clients shall perform all their reciprocal obligations at the registered office of the Bank, in the Grand Duchy of Luxembourg. Unless otherwise provided therein, all documents (including these General Terms and Conditions) and all rights and obligations arising from business relationships between the Client and the Bank and related accounts, whether contractual or not, shall be governed by the laws of the Grand Duchy of Luxembourg.

Unless otherwise provided, the courts and tribunals of Luxembourg-City have sole jurisdiction over all disputes between the Client and the Bank in the context of, or in relation to, their business relation. The Bank retains the right to sue the Client before any other court which normally have jurisdiction over the Client.

### 3. GUARANTEES AND SECURITY INTERESTS

#### ***SINGLE CURRENT ACCOUNT, OFFSETTING OF ACCOUNTS AND INTERRELATION OF TRANSACTIONS***

3.1. The Bank shall open securities accounts, current accounts or term accounts in euro or in foreign currencies approved by the Bank for natural or legal persons.

3.2. All accounts of a Client, whether denominated in one currency or in different currencies, whether of a special or different nature, whether for a fixed term or immediately payable, or whether they bear different rates of interest, shall *de facto* and *de jure* be deemed to constitute sub-accounts of a single and indivisible current account in which the credit or debit position in respect of the Bank shall be determined only after conversion of any balances in foreign currencies into currency that is legal tender in the Grand Duchy of Luxembourg at the exchange rate prevailing on the day on which the accounts are drawn up.

The debit balance in the single account, after the account has been drawn up and conversion carried out, shall be guaranteed by the collateral and personal securities attached to any of the sub-accounts. It is immediately payable together with debit interest and charges.

3.3. Without prejudice to the above, it is agreed that the Bank shall be entitled at any time and without formal notice or prior authorisation, to set off the credit balance in one sub-account against the debit balance in another sub-account, and this up to the amount required to offset the overdraft in the latter, irrespective of the nature of the sub-accounts, and to carry out currency conversions for this purpose if necessary.

3.4. All transactions that a Client carries out with the Bank shall be interrelated. The Bank is therefore entitled not to perform its obligations should the Client fail to fulfil any one of the obligations incumbent upon it.

#### ***JOINT DEBTORS AND GUARANTORS***

3.5. Debit balances can be cleared without any formal notice, prior authorisation or other formalities by setting off those debits against all assets and credit balances of the Client that, either directly or indirectly, are jointly and severally or indivisibly liable to the Bank.

To that effect, the Bank has an irrevocable proxy to execute at any time all transactions that are necessary to settle the debit balance of one account by applying the credit balance of another account. In this context, the Client hereby waives the benefit of Article 1253 of the Civil Code and agrees that the Bank may apply all amounts received from the Client to clear its/his/her debit balance or any portion of it.

Deferment of payment or contractual release of a debt granted to a joint debtor of the Client would not discharge the Client's debt and other obligations towards the Bank.

#### ***GENERAL PLEDGE***

3.6. By virtue of these provisions and in accordance with the Law of 5 August 2005, as amended, on financial collateral arrangements, all documents, securities, claims, assets and bills of exchange entrusted or to be entrusted to the Bank for whatever purpose by the Client or for its account shall constitute *de jure* a pledge (the "Pledge") established in favour of the Bank. The Pledge serves to secure all existing, future and contingent claims arising from the banking relationship of the Bank against the Client.

The Bank is entitled to take whatever measures it deems necessary or advisable to perfect, protect and enforce such Pledge, including to render it enforceable against third parties, and to realise the pledged assets, as permitted by the laws of the Grand Duchy of Luxembourg and without prior information or notice to the Client. Furthermore, the Client agrees that at any time and from time to time upon the Bank's request it will execute and deliver such further documents and do such further acts and things as the Bank deems necessary or advisable for the purpose of the foregoing.

3.7. To the extent that the Pledge is over money claims due to the Bank by the Client and without prejudice to any other agreement on the offsetting of accounts in these General Terms and Conditions, the Bank is entitled, after giving formal notice in accordance with the conditions set out above, to proceed to net the Client's commitments in respect of the Bank against the Bank's commitments in respect of the Client.

3.8. By way of application of this general Pledge:

- fungible and non-fungible bearer financial instruments, precious metals in general and all assets deposited by the Client with the Bank shall be transferred to the Bank as guarantee;
- the Bank shall be authorised to enter in its name, in the registers of the issuer, all registered financial instruments to be held by the Client in its accounts with the Bank; all other negotiable financial instruments may bear an endorsement, in the name and for the account of the Client, stating that the financial instruments have been deposited as a guarantee;
- all fungible financial instruments and precious metals shall be considered to have been placed in a special account and, to that effect, the account opened in the name of the Client shall be declared by common agreement to be a special account created for that purpose.

3.9. The Bank hereby accepts the Pledge as a guarantee in its favour.

3.10. Without prejudice to any guarantees or security interests granted in favor of the Bank and the Pledge, the Bank shall be entitled to call at any time for the constitution of new guarantees or security interests, or an increase in the value of those already granted, in order to cover all the risks it runs deriving from transactions entered into with or on behalf of the Client, whether such transactions have been completed or are still to be effected, are unconditional or subject to a condition of suspension or avoidance.

#### **MISCELLANEOUS**

3.11. Within the business relationship based on trust between the Bank and the Client, the latter shall inform the Bank of its general financial situation and any change thereto on a regular basis. The Bank will treat such information as confidential.

Independent of a formal notice of termination of the relationship, the Bank may at any time require the reimbursement of credits that it has granted, cash collateral or any surety on other guarantees in favour of the Client or annual credit lines, whenever it may reasonably assume that the financial situation of the Client or a person financially linked to the latter may endanger the prompt and complete performance by the Client of its obligations towards the Bank. If reimbursement applies to credits granted, cash collateral, surety on guarantees in favour of the Client, annual credit lines may not be reimbursed but only terminated.

The Bank may at any time request new or supplementary sureties from the Client to cover its obligations to the Bank.

## 4. ACCOUNTS

#### **GENERAL**

4.1. The description and nature of each account and particular terms of its functioning are defined by the document relating to the opening of the account and any special or particular conditions, which may apply.

To that effect, these General Terms and Conditions are to be considered as a general agreement concluded between the Client and the Bank.

#### ***TRANSFERS***

4.2. The Bank places its transfer systems at the disposal of the Client for all kinds of transfers within the Grand Duchy of Luxembourg or abroad. These transactions are executed at the expense of the Client in accordance with the fees applicable at the time of the transfer.

Except where contrary instructions have been given by the Client, the Bank is authorised to credit the beneficiary's account in its own books with the amounts transferred to the beneficiary, or to have these amounts paid by one of its branches, subsidiaries or correspondents.

The Bank executes transfer orders to or from abroad in accordance with foreign exchange regulations.

In all instances, the Client's account will only be credited on the condition that the funds actually enter the Bank's account. The Bank may annul any transaction already booked for which the execution has become uncertain.

#### ***FOREIGN DEALINGS***

4.3. The assets of the Bank corresponding to Clients' holdings denominated in a currency other than the euro currency shall be deposited with correspondent banks established either in the country of origin of the relevant currency (i.e. where the relevant currency is legal tender) or in another country. The Client shall bear, in proportion to its interests, all the economic and legal consequences that may affect the entirety of the Bank's assets in the country of the currency or in the country in which the funds are invested which result from measures adopted by these countries or by third countries or which result from events of force majeure, insurrection, war or other acts beyond the Bank's reasonable control.

Without prejudice to the provisions of Clause 3.2. and following of these General Terms and Conditions relating to the single current account, off-setting of accounts and the interrelationship of transactions, the Bank shall fulfil its obligations in the currency in which the account is denominated. The Client may not demand the restitution of holdings in a currency other than that in which they are denominated.

If the currency in question is unavailable, the Bank may, but shall never be obliged to, remit the funds in the corresponding amount of euro currency, all exchange losses or other losses being borne by the Client.

The Bank shall validly fulfil its obligations arising out of foreign currency accounts by crediting or debiting accounts held with the correspondent bank in the country of origin of the relevant currency or with a bank designated by the Client. In the latter case, the Client shall also bear the risk of insolvency of that bank.

Should any significant disturbance occur on the foreign-exchange markets in respect of any given currency, the Bank may, in the interests of its Client, take certain measures which could include the limitation of foreign-exchange transactions involving the concerned currency and transactions involving securities denominated in the concerned currency.

Clients are also informed that the Bank may, from time to time, have to take measures in respect of the Clients' assets to comply with local laws and regulations imposed by the country in which foreign currencies are deposited, including but not limited to providing Clients' information to relevant third parties established in such countries.

#### ***FORWARD TRANSACTIONS***

4.4. The Bank may, upon explicit request by the Client and subject to the applicable laws and regulations, execute forward exchange transactions and orders for forward purchase and sale of securities.

In this respect the Bank may grant credits of various kinds or advances to the Client in proportion to its assets. The Client is aware of the risks involved in such transactions and agrees to execute such forward transactions at its sole risk and expense. The Bank shall not be liable for the loss of any opportunity or for any other damages suffered by the Client.

#### ***TERM DEPOSITS***

4.5. The duration, interest rates and applicable rules regarding term deposits are confirmed to the Client after the opening of its account.

The Client is informed by the Bank of any amendment to the operating conditions.

#### ***STATEMENTS OF ACCOUNT***

4.6. Statements of account are made available to the Client at least once a year. They include administrative costs, management and other charges to be borne by the Client.

At regular intervals the Bank sends the Client a notice showing the entry or entries made, so as to enable the Client to check those transactions and present, if necessary, its observations and claims in accordance with these General Terms and Conditions.

#### ***INTEREST***

4.7. Unless otherwise agreed, interest shall be charged by the Bank without prior reference to the debit balance of any of the accounts of the Client and without prejudice to the cost that may arise in case of closing of the account. The debit interest rate shall be fixed by the Bank by reference to the current market conditions, applying a rate applicable to prime borrowers plus a supplement of up to a maximum of ten percentage points or such other rate as may be agreed upon between the parties. This provision may not be interpreted as authorising the Client to have any debit balance on its accounts. Interest charged on the debit balance shall be capitalised on a monthly basis.

Credit balances of cash accounts are subject to an interest rate fixed by the Bank. Subject to the applicable regulation, the Bank may change the applicable credit balance rate at any time, in accordance with the banking practices of the Grand Duchy of Luxembourg, market conditions and relevant key rates such as the interbank interest rate, being specified that as a result of the foregoing, the revised credit balance rate may be negative, which is expressly accepted by the Client. The Client may request at any time the Bank to be communicated with the applicable credit balance rate.

In computing interest on credit or debit balances of accounts, the Bank may apply value dates as customarily used in the banking market.

#### ***CREDIT FACILITIES, LOANS AND ADVANCES***

4.8. The Bank may grant credit facilities to the Clients as may be agreed by separate agreements, including advances on current accounts.

All payments by the Client with respect to a credit facility must be made in the currency in which such credit facility is drawn, at the time when payment is due, free of costs and without deduction, in the Grand Duchy of Luxembourg or any other place previously specified by the Bank and to the account designated by the Bank. Payments by the Client shall be deemed to have been made in discharge of the debt only to the extent the sums received by the Bank are freely available and are not subject to clawback measures or request for reimbursement.

All taxes and all fees, stamp duties, levies and charges (including any minimum reserve charges) which the Bank and / or the Client incurs or will incur in future in connection with the conclusion, execution, maintenance and handling of the individual loan shall be borne exclusively by the Client.

The Bank may however at any time change the currency in which a credit facility is denominated, if in the Bank's opinion and for reasons outside of its control, proper performance of a party's obligations under the credit facility is not possible.

4.9. The terms and conditions applicable to the rates of interest, commissions and charges relating to the various types of loans, advances and credit facilities granted by the Bank are governed by particular agreements between the Client and the Bank.

Where no agreements have been made between the Client and the Bank as to the terms and conditions applicable to the charges, commissions and interest rates, the Client shall bear costs, commissions, fees and interests plus penalties calculated as per general market conditions and charged by the Bank in the Grand Duchy of Luxembourg at its discretion.

If a Client avails itself of a credit facility, loan or advance for which no specific agreement has been agreed with the Bank, or beyond an agreed date, all sums to be paid by the Client under this credit facility, loan or advance, either as principal, interest or others, shall be due for immediate repayment without prior written notice.

The same applies to any amount available in excess of the agreed credit. In these events the Client, instead of paying a lower rate of interest or other charges that may have been agreed, shall pay interest charged by the Bank in accordance with Clause 4.7.

If the Bank performs any services or takes any measures as a result of the Client's failure to perform its obligations under a credit facility, advance or loan or in the case of enforcement measures by third parties or any other actions instituted against the Client or any third party providing any guarantee or security interest in favour of the Bank in relation thereto, the Bank may at its discretion make a charge and demand compensation for the costs of any necessary legal action.

4.10. Unless agreed otherwise, documentary credits are governed by the "Uniform Customs and Practice for Documentary Credits" published by the International Chamber of Commerce; the commercial terms shall be interpreted in accordance with the "International Rules for the Interpretation of the Most Commonly Used Trade Terms in Foreign Trade" (Incoterms) issued by that chamber.

All waybills, invoices, insurance policies and other documents are dispatched and delivered at the risk of the Client.

The above provisions apply subject to any other terms and conditions agreed separately between the Client and the Bank.

## 5. NEGOTIABLE SECURITIES

### **DEPOSITS**

5.1. Securities and other assets entrusted to the Bank are deposited automatically into an account opened in the name of the Client and subject to custody obligations and duties and related fees.

Book-entry securities deposited with the Bank that do not bear an individual identification number or any other identification element are considered to be fungible. As a consequence, the Bank shall only be obliged to return to the Client securities of the same nature, class and denomination, the serial number of which need not to concur with those actually handed over to it. The Bank may at its discretion deposit its Client's securities and other assets with its correspondents or collective deposit centres (hereafter the "**Sub-custodians**"), to the largest extent permitted by applicable law. The securities shall be deposited with the Sub-custodians in the name of the Bank but for and at the risk of the Client, and according to the present conditions.

For securities issued through a central securities depository in which the Bank acts as a participant, the Client may choose between omnibus account and segregated account at the level of the central securities depositories. Further information about the costs and level of protection associated with omnibus account and segregated account are published on the website: <https://www.mizuho.lu/web/guest/en/helpfulinformation/csdr>.

In accordance with the legal requirements incumbent upon it, the Bank shall maintain separate accounts with the Sub-custodians – at least one account for financial instruments belonging to all its Clients and another account for financial instruments belonging to the Bank. In certain countries outside the European Union it may be legally or impossible for technical reasons for the Clients financial instruments to be segregated from the financial instruments belonging to the Bank, which is expressly accepted by the Client. Upon request the Bank shall provide the Client with a list of the Sub-custodians concerned.

5.2. In the event of the insolvency of the Bank, Clients' financial instruments held with the Bank are under existing law safeguarded and do not form part of the estate of the Bank. Insolvency proceedings may, however, delay the restitution of the financial instruments to the Client.

If, in the event of such insolvency proceedings, the available quantity of specific financial instruments is insufficient, all the Clients whose portfolio includes such specific financial instruments shall bear a proportionate share in the loss, unless the loss may be covered by financial instruments of the same nature belonging to the Bank.

In such restitution shortfall situations or in case the Bank, for any other reason, only obtains the restitution of a quantity of specific financial instruments insufficient to satisfy the rights of all the Clients having deposited such specific financial instruments with it, such Clients shall bear the loss in proportion to their deposits in such financial instruments.

In the event of the insolvency of a Sub-custodian, financial instruments kept in sub-custody with such Sub-custodian are under the laws of many countries also generally safeguarded, subject to the above-mentioned delays and the risk that the available quantity of specific financial instruments may be insufficient.

In a limited number of countries outside the European Union, it is, however, possible that financial instruments kept in sub-custody with a Sub-custodian are included in the insolvency estate and that the depositors therefore do not enjoy a specific right to restitution. Upon request the Bank shall provide the Client with a list of such countries.

In certain countries some or all Sub-custodians may have a security interest or lien over or a right of set-off in relation to the financial instruments kept in sub-custody with them or their general terms of custody may provide for loss sharing in case of default of their own sub-custodian. This may result in situations where the Bank is unable to obtain the restitution of a quantity of financial instruments sufficient to satisfy the rights of its Clients. In such a case the above-mentioned proportionate loss sharing rule applies.

Upon special instructions, the Client may request that the securities or other assets be physically held at its disposal. For these physical financial instruments handed over to the Bank for safekeeping, the Bank accepts no liability whatsoever with regards to any corporate action and will not perform any corporate action without the specific instruction from the Client.

Sufficient notice must be given to the Bank if the Client intends to withdraw securities from its deposit.

All fees and costs relating to the deposit and withdrawal of securities and other assets will be deducted by the Bank from the Client's account when due.

5.3. Luxembourg banks are subject to the Luxembourg law of 5 April 1993 on the financial sector, as amended, and the Luxembourg law of 18 December 2015 on the default of credit institutions and certain investment firms, as amended, and any other law, regulation, or circulars applicable in Luxembourg relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings) (the “**Bail-In Legislation**”).

The Bail-In Legislation provides the CSSF, which is the Luxembourg competent resolution authority designated pursuant to the Bail-In Legislation (the “**Resolution Authority**”) with write-down and conversion powers, and more generally, any write-down, conversion, transfer, modification or suspension powers existing from time to time under, and exercised in compliance with, any law or regulation in effect in Luxembourg, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder (the “**Write-down and Conversion Powers**”), pursuant to which:

- (a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
- (b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.

Notwithstanding any other term of these General Terms and Conditions or any other specific agreement, arrangement or understanding between the Bank and the Client, each of the Bank and the Client acknowledges and accepts that any liability of the Bank or the Client to the other party under or in connection with these General Terms and Conditions (or any other specific agreement, arrangement or understanding between the Bank and the Client) may be subject to exercise of Write-down and Conversion Powers by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Write-down and Conversion Powers exercised in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any of these General Terms and Conditions (or any other specific agreement, arrangement or understanding between the Bank and the Client) to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

5.4. The Client shall be responsible for all imperfections of or relating to securities deposited with the Bank. Deposited securities must be good for delivery, that is, authentic, in good material condition, not subject to protest, forfeiture or sequestration anywhere whatsoever and complete with all coupons due. The Client shall be liable for damages resulting from the lack of authenticity or from visible or hidden defects of the securities it has deposited.

Securities deposited by the Client with the Bank shall be remitted by the Bank on demand to the Client, subject to Clause 2.15 and following Clause 5.1.

The Bank as depository for securities has no principal or ancillary obligations other than those expressly set out herein.

In its capacity as depository for securities, the Bank shall be liable only in the event of fraud (*dol*) or wilful misconduct (*faute lourde*). If the Bank keeps the securities on deposit with third parties, its liability shall be limited in accordance with Clause 5.1.

In the event of loss of the securities in custody, except as a result of force majeure or of the events set out in Clause 8.2, the Bank may either substitute securities of the same value or repay the Client the equivalent value of the securities lost, without its liability extending beyond this substitution or repayment.

5.5. Unless otherwise instructed, the Bank, acting as intermediary (as such term is defined in the Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement), may carry out the usual administrative tasks and transactions relating to corporate action on the basis of the publication and sources of information at its disposal.

It is the Client's responsibility to take all necessary steps to preserve the rights attached to the securities in custody, in particular the giving of instructions for the execution of conversions, the exercise or the purchase or sale of subscription rights and the exercise of option or conversion rights. In this context, the Bank shall endeavour to provide the Clients, within a reasonable time, with information the Bank has at its disposal concerning general meetings (such as notices of meeting) and shall endeavour to provide the Clients with appropriate means to be able to exercise themselves their rights as shareholder. The Bank shall exercise the shareholder's rights of the Client upon the explicit authorisation and instruction of the Client, provided sufficiently in advance and in a satisfactory form to the Bank. In the absence of instructions from the Client within the prescribed time limits or in a satisfactory form to the Bank, the Client acknowledges and consents that the Bank is entitled, but not bound, to act on behalf of the Client as it thinks fit, provided the Client's account contains sufficient funds.

On the basis of Luxembourg or foreign laws or regulations, the Bank may receive from companies issuing financial instruments, from third parties appointed by said companies or from other intermediaries, requests for information (in particular but not limited to, information relating to the Client's identity and the financial instruments held with the Bank) on shareholders or bondholders of said companies in order to identify the shareholders or bondholders of the aforementioned companies that issue financial instruments.

The Client hereby undertakes to take all necessary measures to collect the requested information, as soon as informed of such request and to provide the Bank with all information required by law as soon as possible. The Client hereby authorises and instructs the Bank to disclose the necessary information, pursuant to applicable laws and regulations, either directly or through any party involved in the custody of securities and/or financial instruments referred to in this Clause 5 (in particular but not limited to correspondents/third-party depositories and/or centralised financial instruments depositories chosen by the Bank in Luxembourg, the EU or abroad).

The Client acknowledges and consents that the Bank shall have no liability with respect to communications to the Client, for the correctness, completeness, up-to-date character and/or accuracy of the information received from issuing companies or any agents acting on their behalf. The Client acknowledges that the Bank has no obligation to verify the contents of the notices of meetings sent to the Client as shareholder or bondholder. The Client agrees to reimburse the Bank for any costs or losses incurred as a result of the Bank acting as *nominee* for the Client.

5.6. Unless the Client instructs the Bank to the contrary in due course, the net proceeds of any coupons payable and redeemable securities shall be credited automatically to the Client's account in the corresponding currency. If no account is held in the corresponding currency, the Bank reserves the right either to open such an account or to convert the net proceeds into Euro or into the currency for which the Client's already hold an open account. The Client shall repay to the Bank, upon first request, any coupons and redeemable securities credited by the Bank and which it has been unable to collect or which have had to be repaid to the issuer or its creditors for whatsoever reason. The Bank is authorised to debit the Client's account automatically.

5.7. The Bank may accept sealed deposits. Clients are forbidden to place noxious, illegal or dangerous objects in sealed deposits. The Bank is entitled to inspect the contents of the deposit in the presence of the depositor.

The obligations of the Bank towards the depositor regarding sealed deposits are determined by law.

If, by the Bank's fraud (*dol*) or wilful misconduct (*faute lourde*)<sup>1</sup>, sealed deposit securities are lost, the maximum liability of the Bank is limited to the amount declared at the time when the deposit was received.

#### **CURRENT ACCOUNT**

5.8. The creation of any deposit of securities shall include the opening of a cash current account unless the Client already holds such an account. Debits and credits relating to purchase and sales of securities, securities transactions and payments of fees and commissions can be entered into the cash account associate with the securities deposit.

#### **USE OF FINANCIAL INSTRUMENTS BY THE BANK**

5.9. Subject to article 5.2, the Bank will not use the financial instruments deposited by a Client in relation to securities financing transactions (e.g. securities lending, sell-buy back transaction, repurchase agreement, etc.) for its own account or for the account of another client, unless subject to the Client's express approval in writing.

#### **REUSE OF FINANCIAL INSTRUMENTS RECEIVED UNDER A COLLATERAL ARRANGEMENT**

5.10. In accordance with the provisions of the Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions regulation and of reuse and amending Regulation (EU) No 648/2012, the reuse of financial instruments should take place only with the express knowledge and consent of the Client. The exercise of a right to reuse will be reflected in the securities account of the Client unless that account is governed by the law of a third country which provides for other appropriate means to reflect the reuse.

#### **MARKET TIMING**

5.11. Pursuant to applicable regulations and CSSF Circular 04/146 on the protection of undertakings for collective investment and their investors against Late Trading and Market Timing practices, as amended from time to time, the Client undertakes not to transmit instructions to the Bank which the Client knows to be, or suspects to be, or has reasons to believe to be, related to late trading and/or market timing practices where any such practice would be in breach of the applicable law. To this end, the Client will adopt appropriate procedures and undertakes to perform the necessary controls, where relevant.

## **6. COLLECTION OR DISCOUNT TRANSACTIONS - TRANSACTIONS ON BILLS AND CHEQUES**

6.1. Collection transactions with which the Bank is entrusted are governed by the "Uniform Rules for Collections" issued by the International Chamber of Commerce insofar as the provisions they contain do not conflict with the General Terms and Conditions in force at the Bank and any special conditions.

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<sup>1</sup> So that we refer to defined legal concepts

6.2. If cheques are presented for collection and the Bank credits the counter value thereof before the proceeds have been collected, it shall do so on the understanding that the credit is conditional upon the proceeds being collected, even in cases where the documents are payable at the Bank.

6.3. If the Bank is re-debited with the amount of the cheques in accordance with foreign regulations or an agreement between banks regarding forged signatures or any other matters affecting the cheques, the Bank is entitled to debit the Client's account.

## 7. CONFLICTS OF INTEREST

7.1. The obligations further detailed here below apply to all employees of the Bank (including close relatives when relevant), or of a company, investment vehicle, trust, etc. controlled by any employee and each of the Bank's foreign subsidiaries and affiliated companies. All the Bank employees are guided in their actions on behalf of the Bank by the principles described below. More generally, each employee must observe the highest standards of professional ethics and contribute to the good governance of the Bank and maintain its reputation for integrity and impartiality beyond any reproach.

7.2. The Bank takes all appropriate steps to identify and to prevent or manage potential situations of conflicts of interest that could arise, in the course of providing services, between the interests of the Client and the interests of the Bank.

The Bank has put in place a conflicts of interest policy which is reviewed each year. A summary of this conflicts of interest policy is published on the website:

<https://www.mizuho.lu/web/guest/en/helpfulinformation/conflicts>.

7.3. Where all reasonable efforts and measures taken to manage conflicts of interest do not seem sufficient to ensure, with reasonable confidence, that risks of damage to Client interests will be prevented, the Bank will consider whether a disclosure is appropriate or whether it is in the best interest of the Client to refrain from undertaking business on his or her behalf.

7.4. In some of those scenarios, the Bank will disclose to the Client, in a durable medium, the general nature and, as the case may be, the source of the conflict of interest and the steps taken to mitigate those risks before undertaking business on its behalf, enabling the Client to take an informed decision with respect to the service in the context of which the conflict of interest arises

7.5. The Client acknowledges that her/his/its portfolio may include products of the Bank or its affiliates.

## 8. LIMITATIONS TO THE BANK'S LIABILITY

8.1. General Limitation: The Bank shall be liable to the Client only for fraud (*dol*) or wilful misconduct (*faute lourde*) in its business relation with the Client.

8.2. In particular, and without limitation, the Bank declines all responsibility for any loss or damage resulting from any abnormal and unforeseeable circumstances beyond the control of the Bank (*force majeure*), an act of war or revolution, strike, lockout, pandemic, boycott, blockades, an intervention of a public authority or any other similar event beyond the control of the Bank. The same rule shall apply to losses caused by criminal acts against the Bank, the interruption of its telecommunication system or any other similar event, or caused, partially or entirely by the fraud or negligence of the Client, a proxy of the Client, a person acting on the Client's behalf or any third party appointed by the Client. The reservation in respect of strikes, lockouts, boycotts and blockades shall apply even if the Bank itself is a party to such measures or conflict. It is expressly agreed that all orders carried out by the Bank on instructions given by the Client according to these conditions are entirely at the risk of the Client in particular misunderstandings, errors, duplication, fraud, abuse and all misrepresentation, except where the Bank is grossly negligent. The Bank does not assume any responsibility for any advice it gives or fails to give to its clients, except in the case of the Bank's fraud (*dol*) or wilful misconduct (*faute lourde*) or in the event of a breach by the Bank of applicable regulation. Any damage resulting from legal incapacity of the

Client or of his authorised signatories, heirs, legatees or successors in title must be borne by the Client, unless such incapacity has been communicated to the Bank in writing.

8.3. Liquidation of a legal entity: Should a legal entity be in bankruptcy, liquidation or administration, the Bank shall only execute instructions which are given by the competent person or officer appointed in accordance with applicable law. It is the duty of such competent person or officer to inform the Bank of his/her/its appointment.

## 9. PROFESSIONAL SECRECY AND OUTSOURCING

9.1. Professional secrecy as provided for by or pursuant to the Luxembourg laws and regulations applicable to credit institutions shall apply to the Bank, which shall not, unless instructed in writing or accepted herein by the Client, disclose to any third party any information about the Client's accounts, transactions or relationship with the Bank (the "**Client Information**"), except when disclosure of the Information is made in compliance with, or required under, applicable laws or requested by judicial or supervisory authorities in the context of their special legal or administrative powers.

9.2. The Bank may have to arrange for the partial or complete outsourcing of certain tasks, activities or services, for the benefit of some or all of its Clients, to a State Street group entity, a service provider or a third party (the "**Service Providers**") that may or may not be subject to regulation, and that may be located in Luxembourg or abroad, and inside or outside the European Union, in order to provide the Client with superior quality services in compliance with the relevant regulation and to allow the Client to benefit from technical resources of qualified specialists (the "**Outsourcing**").

A dedicated list containing all the relevant Service Providers including their location and function is available on the website [www.mizuho.lu](http://www.mizuho.lu). Such list will be updated from time to time to properly reflect the Outsourcing activities of the Bank.

In this context, data, details, documents and information pertaining to the Client information, including: personal identification data (e.g. name/company name, address/ registered office, place of birth/incorporation, tax residence, identity card, etc.), personal data of persons associated with the Client (e.g. proxies, legal representatives, directors, beneficial owners, commercial contacts, etc.), banking data or documents (e.g. account number, bank services used, loans, etc.), financial and wealth data (e.g. payment operations, financial transactions, income, wealth, assets, expenditure, tax status, etc.) are subject to collection by or disclosure to the Service Providers.

9.3. The Bank may also, for the purpose of global management of legal and reputational risks relating to money laundering and financing terrorism, grant internal control functions within the State Street group. access to Client Information.

9.4. The Bank may communicate Client Information to Service Providers for the purpose of the Outsourcing. The employees and officers of such Service Providers having access to the Client Information are subject to a legal obligation to professional secrecy and/or are bound by a confidentiality agreement.

9.5. The Client however hereby acknowledges and accepts that the Service Providers are not subject to the Luxembourg professional secrecy rules and that the professional secrecy that may be applicable to them may be less stringent than the Luxembourg professional secrecy legislation. In certain circumstances and despite their confidentiality undertakings, they may be legally bound to provide the Information to third parties or authorities. The Client hereby explicitly instructs and gives its consent to the Bank to rely on the Service Providers in the context of the above-mentioned Outsourcings and to the related transfer and disclosure of Information to the Service Providers. The Client hereby acknowledges and expressly authorises the Bank to use and rely on Service Providers in the context of outsourced activities and consents to the transfer and disclosure of the data associated therewith in accordance with the regulatory requirements to which the Bank is subject.

9.6. So that the Bank may service the Client in the best matter and/or to comply with its obligations and benefit from the competence and knowledge of specialists, the Client releases the Bank from its professional

secrecy duty and authorises expressly consents the Bank to transmit to the Bank's counterparts, sub-custodians, service providers and potential service providers, intermediaries, any third party involved in any way whatsoever in the services provided by the Bank as well as the Client's counterparts and service providers any Client Information which may be covered by the banking secrecy to the extent that (i) the communication of such Client Information is necessary for the Bank or such person to comply with its obligations (including any AML/CTF obligations) or to perform its mission as agreed with the Bank or the Client, as relevant; and (ii) such person is subject by the law to a professional secrecy obligation or is bound by a confidentiality agreement. This authorisation is limited to the period necessary for the Bank or such person to comply with its obligations or perform its mission.

9.7. A revocation by the Client of its consent, which must be sent to the Bank in writing, shall be deemed to constitute a termination notice with respect to the banking relationship taking effect on the day it is received by the Bank.

## 10. DEPOSIT GUARANTEE

10.1. The Bank has adhered to the deposit guarantee scheme of the *Fonds de garantie des dépôts Luxembourg* ("**FGDL**"). The FGDL constitutes the deposit guarantee scheme officially recognised in Luxembourg. The scheme guarantees to the depositors, in the event of deposits becoming unavailable due to insolvency, the payment of a maximum amount of EUR 100,000 per depositor and per institution, subject to certain conditions and limits.

Certain legal persons (including financial institutions acting on their own behalf, insurance undertakings, undertakings for collective investment, etc.) are generally excluded from the benefit of the FGDL scheme.

Further information in relation to the deposit-guarantee scheme is attached to the present General Terms and Conditions and remains available on the website [www.mizuho.lu](http://www.mizuho.lu). The Bank will provide on demand further information to the Client in relation to the deposit-guarantee scheme.

## 11. PROTECTION OF PERSONAL DATA

11.1. In accordance with the provisions of the data protection law applicable to the Grand-Duchy of Luxembourg and with Regulation No. 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of Personal Data and on the free movement of such data (the "**Data Protection Law**"), the Bank, as data controller may collect, store and process, by electronic or other means, the data supplied by the Client, his/her/its representatives, authorized agents, proxy holders or beneficial owners (the "**Data Subjects**").

11.2. The data processed may include in particular the name, contact details (including postal and e-mail address), ID documents, banking details, invested amounts of the Data Subjects (the "**Personal Data**"). Personal Data are collected directly from the Data Subject. Personal Data such as identification documents may also be collected by other means, such as online search engines (Pythagoras, World check, etc.) and other third-party databases relevant for the activity of the Bank. The processing of Personal Data by the Bank is necessary for the performance of the contractual relationship between the Bank and the Client, in particular to manage Client relationship, to manage accounts and credit balances, to manage the Bank's products and related services, to execute banking operations of any nature, to prevent abuses and frauds, to secure communication channels, to carry out statistics and tests, to manage risks, to manage litigation and debt recovery, and to develop commercial offers. Personal Data is also processed by the Bank for the purpose of complying with its legal obligations, notably with applicable AML/CFT rules, and with applicable national and international sanctions lists and embargos. Depending on the transactions concerned, including those that have been outsourced, Clients may be caused to communicate Personal Data to the Bank relating to natural persons such as family members, representatives, employees, company's shareholders or even ultimate beneficial owners. In this context, the Client undertakes to inform these persons about the processing of their Personal Data by the Bank and the Data

Privacy Notice and any updates thereto, as well as to obtain, where applicable, the consent of these natural persons as regards the Bank's processing of their Personal Data.

11.3. Upon execution of an instruction of transfer, the Bank may communicate the IBAN account number, the name and the address of the Client to the beneficiary of the transfer.

Client instructing the Bank to execute a payment or any other transaction, de facto accepts that the Bank, any correspondent bank, payment system operators, exchange platforms, exchanges, issuers or payment card intermediaries, brokers, any State Street group entities and other specialised companies such as the Society for Worldwide Interbank Financial Telecommunication (SWIFT), participating in the transmission or the execution of the instruction, process all information necessary for the proper execution of said payment or transaction. Such processing may be done through the intermediary located in the European Union or outside the European Union and operating in accordance with local laws. As a result, access to information stored in these processing centres may be requested by the local authorities of such countries in the framework of their fight against money laundering and terrorist financing.

11.4. The Bank also records telephone conversations and electronic communications in the conditions set out under Clause 2.18 of the present General Terms and Conditions.

11.5. With the Data Subject's consent, the Bank will also process Personal Data for marketing purposes. Such marketing will pertain to banking or financial products, or to any other kind of product offered by the Bank. The Data Subject may withdraw his/her/its consent at any time, without prejudice to the lawfulness of the processing of his/her/its Personal Data carried out for marketing purposes prior to such withdrawal.

11.6. Personal Data will not be transferred to any third parties, except to those designated by the Client and to entities required for the performance of the processing of Personal Data for the aforementioned purposes. To this end, the Bank may transfer Personal Data to its data processors, including external service providers, auditors, legal advisors or affiliates of the Bank (the "**Recipients**"), in order to provide the services required by the Client. The Recipients are located in the European Union or in countries outside of the European Union ensuring an adequate level of protection of personal data, but also in countries that are not deemed to offer an adequate level of protection by the European Commission. Those transfers of Personal Data are necessary for the performance of the contractual relationship with the Client. The Bank and the Recipients concerned have put in place appropriate guarantees, such as contractual arrangements, for the processing and transfer of Personal Data. Copy of such contractual arrangements is available for consultation at the Bank's registered office.

11.7. The Data Subject may also obtain a list of such Recipients by writing to the following address: lux-custody@mizuho.lu (for custody business clients) or Lux-Fund-Business@mizuho.lu (for fund business clients).

11.8. To the extent required by applicable law, Personal Data may also be transferred to judicial and/or administrative authorities. In accordance with applicable legal and regulatory tax provisions pertaining to the automatic exchange of information, Personal Data may also be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose it to foreign tax authorities.

11.9. The performance of the contract with the Bank is subject to the Personal Data being up to date. The Data Subject thus undertakes to inform the Bank without delay in case of change in his/her/its Personal Data.

11.10. The Bank puts in place appropriate technical and organizational measures in order to ensure that the processing of Personal Data is carried out in state of the art conditions. Such measures are regularly audited by the Bank and are updated when deemed necessary by the Bank.

11.11. Each Data Subject has a right to access his/her Personal Data and may ask for such Personal Data to be rectified when it is inaccurate or incomplete. Subject to the conditions set out under the Data Protection Law, each Data Subject also has a right to object to the processing of such Personal Data, to ask for erasure of such Personal Data, to ask for data portability and for the limitation of processing of such Personal Data. In relation thereto, the Data Subject may exercise the above rights by writing to the Bank at its registered office.

11.12. The Data Subject also has a right to lodge a complaint with the Luxembourg data protection supervisory authority (“**CNPD**”).

11.13. Personal Data will not be retained for a period longer than necessary for the purposes of the data processing defined above, including after termination of the relationship, subject to applicable legal statutory limitation periods.

11.14. Detailed and up-to-date information regarding the processing of Personal Data by the Bank is contained in a privacy notice (the “**Data Privacy Notice**”). Clients and any persons contacting, or otherwise dealing directly or indirectly with, the Bank or its service providers are invited to obtain and take the time to carefully consider and read the Data Privacy Notice.

11.15. A copy of the current Data Privacy Notice is available and can be accessed or obtained online at <https://www.mizuho.lu/web/guest/en/helpfulinformation/gdpr>.

## 12. COMPLAINTS

12.1. Clients may address complaints to the Bank by contacting their assigned contact person. Should a Client not be satisfied with the reply received, he/she/it may request the contact details of the designated member of management responsible for complaints handling.

12.2. Should the Client’s complaint not be resolved at the management level within a period of one month, he/she/it has the right to file a complaint with the Luxembourg financial regulator, the Commission de Surveillance du Secteur Financier (“**CSSF**”).

12.3. Additional information informing Clients on how Clients may complain is available online at <https://www.mizuho.lu/web/guest/en/corporate/complain>.

## 13. TAX STATUS AND OBLIGATIONS

13.1. The Bank does not provide any tax advice. Clients will be responsible in all events for the timely payment of all taxes relating to the securities and cash in the accounts.

The Bank will use its best efforts to assist Clients, to the extent possible, to (i) enable them to obtain the benefit of the provisions regarding securities income of any international tax treaties applicable to them or (ii) claim the repayment of taxes withheld in accordance with the applicable international tax treaties.

With respect to securities in the form of shares, stocks, bonds, notes, debenture, the withholding tax (if any) will generally be applied by the Bank. Clients shall bear the maximum withholding tax rate unless they provide the Bank in advance with the appropriate forms duly completed and Clients have the right, under applicable tax laws, to request the reduced withholding tax rate. The Bank does not certify that (i) it will always be able to treat such demand and that (ii) Clients will always obtain the benefit of the reduced withholding tax rate in advance. If the Client bore the maximum withholding tax rate, the Bank will accept to claim for the repayment of the difference between the maximum rate and the reduced rate, provided that (i) Clients provide the Bank with the forms duly completed and (ii) Clients are entitled, under applicable tax laws, to request for the repayment of the withholding tax. The Bank does not give any warranty as regard the exact amount of repayment and the delay for repayment (depending on each local tax authority).

Clients will pay or reimburse the Bank, and confirms that the Bank is authorized to deduct from any cash received or credited to their accounts, any taxes or levies required by any revenue or governmental authority for whatever reason in respect of the accounts and all administrative or operational costs resulting from such tax or levy being required to be paid.

## **FATCA AND CRS**

13.2. The Client undertakes to inform the Bank immediately if he/she/it is or becomes a US taxpayer (“**US person**”) in accordance with US regulations and more generally which status he/she/it has according to the US regulation relating to “Foreign Account Tax Compliance Act” (“**FATCA**”) in force. Should he/she/it fail to do so, the Bank will be entitled to terminate the relationship without any further notice and/or to classify the Client’s account as “non-participating foreign financial institution” or “recalcitrant account” and/or to apply or have applied by its upstream withholding agent any withholding tax imposed by any applicable laws or regulations. The Bank cannot under any circumstances be held liable for any adverse consequences resulting from failure to make a declaration, from a false or erroneous declaration by the Client concerning his capacity or otherwise as a US person, from any delay in on the transmission of the information requested by the Bank in this regard, or from any amount withheld in error by its upstream withholding agent. Furthermore, the Client is informed that according to FATCA and the international governmental agreement model 1 signed between the Grand Duchy of Luxembourg and the United States of America on 28 March 2014, the Bank could be held to report some information regarding the Client and the assets held and/or the income he/she/it has received from the Bank to the competent tax authorities.

The international regulations, FATCA and the Common Reporting Standard (“**CRS**”) require the Bank to identify the tax residence of its accountholders that includes financial institutions unless each financial institution provides sufficient information to the Bank to enable the Bank to confirm such financial institution’s compliance with the international regulations. The Bank is required to collect certain information and documentation from accountholders that are Financial Institutions (“**FIs**”) as defined within and subject to the applicable intergovernmental agreement in relation to FATCA. The Client agrees to provide the Bank with documentation and such other information the Bank may request in order to ascertain its CRS and FATCA status. Such documentation and information request may include a withholding certificate, i.e., U.S. Internal Revenue Service official form, and a withholding statement. FIs that seek to avoid the imposition of withholding on payments received may be required to provide a global intermediary identification number evidencing FATCA compliance to the Bank.

By entering into these General Terms and Conditions, the Client expressly authorises the Bank to:

- if applicable, withhold up to the applicable withholding tax rate of 30% on payments made to the Client’s account (or the Bank may be withheld upon payments it receives for the benefit of the Client) depending on (i) the Client’s CRS and FATCA status and (ii) compliance with the documentation and information procedures discussed above;
- disclose to the local tax authority and/or any entity that is responsible for the Bank’s CRS reporting obligations, information regarding (i) the tax residence of the Client, (ii) the Client itself, including information that appears on the documentation and information provided by the Client and (iii) payments made to the Client;
- disclose the existence of the present General Terms and Conditions to other companies, which are at the time of disclosure members of the Bank group and communicate to them all information and documents related to the Client and referred to in the present General Terms and Conditions, for regulatory and compliance purposes relating to, among others, client identification and in particular determination of the CRS and FATCA status of their counterparties. The Bank may also use this information and documents for internal auditing and control purposes;
- disclose to the local tax authority all documentation and information received by the Bank in accordance with these General Terms and Conditions.

The Client hereby acknowledges that this specific authorisation constitutes a waiver of the Bank’s professional secrecy duty under article 41 of the law of 5 April 1993, as may be amended from time to time

## **DAC 6**

13.3. The Client acknowledges and hereby accepts that some of his/her/its transactions with the Bank may be subject to the rules on mandatory reporting to the *Administration des contributions directes* of the Grand Duchy of Luxembourg (“LTA”) as per the Council Directive (EU) 2018/822 of 25 May 2018 – amending Directive 2011/16/EU as regards the automatic and mandatory exchange of information in the field of taxation in relation to reportable cross-border arrangements (“DAC 6 Directive”) as implemented in Luxembourg legislation by the amended law of 25 March 2020 implementing DAC 6 Directive (“DAC 6 Law”) –, or an equivalent provision of Luxembourg law, if such transactions represent cross-border arrangements that may be used for aggressive tax planning purposes.

These are to be considered as cross-border agreements (involving several Member States, or a Member State and a third country) that the Bank is required to report to the LTA, which in turn forwards the information received to the tax authorities of the country or countries of tax residence(s) of the persons who have been the subject of the declaration. Within the framework of the analyses necessary for the application of the regulations to the Client’s operations, the Bank may be assisted by any professional it deems necessary or useful for this purpose (for example, a lawyer or tax advisor) and may communicate any information or data relating to the Client and the transaction, including personal and/or confidential data.

Based on DAC 6 Law, the information to be filed with the LTA within the deadline contains the following, as applicable:

- a. the identification of intermediaries and relevant taxpayers, including their name, date and place of birth (in the case of an individual), residence for tax purposes, tax identification number, and, where appropriate, the persons that are associated enterprises to the relevant taxpayer;
- b. details of the hallmarks, set out in Annex IV to the DAC 6 Directive (the “Annex”), that make the cross-border arrangement reportable;
- c. a summary of the content of the reportable cross-border arrangement, including a reference to the name by which it is commonly known, if any, and a description in abstract terms of the relevant business activities or arrangements, without leading to the disclosure of a commercial, industrial or professional secret or of a commercial process, or of information the disclosure of which would be contrary to public policy;
- d. the date on which the first step in implementing the reportable cross-border arrangement has been made or will be made;
- e. details of the national provisions that form the basis of the reportable cross-border arrangement;
- f. the value of the reportable cross-border arrangement;
- g. the identification of the Member State of the relevant taxpayer(s) and any other Member States which are likely to be concerned by the reportable cross-border arrangement; and
- h. the identification of any other person in a Member State likely to be affected by the reportable cross-border arrangement, indicating to which Member States such person is linked.

Whenever the Bank shall consider it necessary, and in accordance with DAC 6 Directive and DAC 6 Law, the Client may be required to provide further information on the transactions realized.

Under no circumstances may the Bank be held liable for any damaging consequences of the information it has filed with the LTA.

## 14. SANCTIONS, AML/CFT, REPUTATIONAL RISK

14.1. For as long as there is a business relationship between the Client and the Bank, the Client warrants that neither the Client, its representatives nor to the best of the knowledge of the Client, any of the Client's or its representatives' subsidiaries, employees, officers, directors, affiliates, proxies, persons acting on its/her/his behalf or controlling persons (i) is currently a person with whom transactions are prohibited or limited subject to any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), any other relevant U.S. authority nor any sanctions imposed by any governmental body or authority of the European Union, the European Economic Area or any member state of the European Economic Area, the United Nations Security Council or HM Treasury (collectively, "**Economic Sanctions**"); (ii) is located, organized or resident in a jurisdiction that is subject to Economic Sanctions; nor (iii) has done or is doing business with a person subject to Economic Sanctions at the time of such business.

The Client undertakes to:

- immediately inform the Bank if any of its representatives or any of the Client's or its representatives' subsidiaries, employees, officers, directors, affiliates, proxies, persons acting on its/her/his behalf or controlling person (i) become the subject of Economic Sanctions; (ii) is located, organized or resident in a jurisdiction that is subject to Economic Sanctions, or (iii) has done or is doing business with a person subject to Economic Sanctions at the time of such business;
- not use that any of the funds it receives, including in relation to the issuance of securities, in any manner whatsoever to circumvent any Economic Sanctions or any AML/CFT laws or regulations; not directly or indirectly use, lend, contribute or otherwise make available its assets to any person or entity, for the purpose of financing, directly or indirectly, any activities in or involving any country or territory, or with or involving any person or entity, that is subject to any Economic Sanctions or AML/CFT laws or regulations;
- not use the services of the Bank in a way which would breach any Economic Sanctions or any AML/CFT laws or regulations or in such a way that the Bank, by executing such transaction(s), would be in breach of Economic Sanctions or any AML/CFT laws or regulations;
- refrain from engaging in any business that may affect its reputation.

In case the Bank has reasonable grounds to believe that the Client has breached any of the above undertakings, the Bank may terminate the contractual relationship with immediate effect and without incurring any liability.

## 15. SPECIFIC PROVISIONS RELATING TO PAYMENT SERVICES

In a limited number of cases, the Bank may carry out payment services. In such case, the below specific set of rules will apply. Moreover, as the Client does not qualify as a consumer i.e. any natural person who acts for purposes which are outside his/her commercial, industrial, artisanal or professional activity, the Bank agrees hereby with such Client not to apply the below provisions of the present Specific Provisions Relating To Payment Services. These provisions correspond to articles 73, 79(1), 81(3), 86, 88, 89, 90, 93 and 101 of the Luxembourg Law of 10 November 2009 on payment services, as amended. Such provisions are consequently replaced by the following regime.

### 15.1. Definitions

- "**Account Information Service Provider**": a payment service provider providing online services designed to provide consolidated information on one or more payment accounts held by the payment service user with either another payment service provider or with more than one payment service provider.
- "**Business Days**": any day on which the Bank is open to the public in Luxembourg and during which the Bank engages in activities which permit the execution of Payment Transactions;

- **“Incident”**: the loss or theft of a Payment Instrument, the disclosure to a third party (even if involuntary or merely suspected) of any access codes to a Payment Instrument, misappropriation or any other unauthorised use of a Payment Instrument by the Client or by a third party as well as the loss, theft, or disclosure to a third party (even if involuntary or merely suspected), misappropriation or any other unauthorised use of the personalised security features of the Client;
- **“Member State”**: a Member State of the European Union. The States which are a party to the Agreement creating the European Economic Area (“EEA”), other than the Member States of the European Union, are assimilated to the Member States of the European Union, within the limits defined by that agreement and the related acts;
- **“Payee”**: a Payment Service User who is the intended recipient of funds which have been the subject of a Payment Transaction;
- **“Payment Account”**: an account held in the name and on behalf of the Client which is used for the execution of Payment Transactions;
- **“Payment Initiation Service Provider”** means a payment service provider pursuing payment initiation services.
- **“Payment Instrument”**: any personalised device(s) and/or set of procedures (such as the Bank’s web banking) agreed upon by the Client and the Bank in the present Specific Conditions and used by the Client in order to initiate a Payment Order;
- **“Payment Order”**: any instruction of a Payment Service User requesting the execution of a Payment Transaction;
- **“Payment Service Provider”**: any bank authorised to provide payment services;
- **“Payment Service User”**: a natural or legal person, including the Client, making use of a payment service in the capacity of either Payer or Payee, or both;
- **“Payment Transaction”**: any act initiated by a Payment Service User whereby the latter places, transfers or withdraws funds (such as the placing on and withdrawal of cash from a Payment Account, payments executed under a direct debit order, transfers, standing orders,);
- **“Payer”**: a Payment Service User giving a Payment Order;
- **“Unique Identifier”**: the International Bank Account Number (accompanied by the initials “IBAN”), and if appropriate, the Bank Identifier Code (accompanied by the initials “BIC”) (or any other reference accepted by the Bank) to be supplied by the Client: (i) in order to enable an identification of his Payment Account by another Payment Service User and / or (ii) in order to enable an identification of the payment account of the other Payment Service User so that the Bank may proceed with the correct execution of a Payment Order.

## 15.2. Scope

Unless otherwise specified, this clause is intended to govern the rights and obligations of the Bank and the Client for any Payment Transaction realised when:

the Payment Service Provider of the counterparty of the Client for the relevant Payment Transaction, which may be the Bank, is located in Luxembourg or in another Member State, and

the Payment Transaction is made in euros or the currency of a Member State; or

- both the Payer’s bank and the Payee’s bank are located in the EU/EEA and the payment is carried out in a currency that is not a currency of a Member State (hereinafter referred to as a **“non-EU Currency”**) or a sole payment service provider is located in the EU/EEA, with respect to those parts of the payment transaction which are carried out in the EU/EEA; or

a sole payment service provider is located in the EU/EEA and the payment is carried out in any currencies, with respect to those parts of the payment transaction which are carried out in the EU/EEA.

This clause does not apply to, inter alia, Payment Transactions related to securities asset servicing, including dividends, income or other distributions, or redemption or sale, carried out by the Bank.

All services which are not governed by these Specific Conditions are governed by the General Terms and Conditions of the Bank.

## 15.3. Main features and description of the payment services provided by the Bank

## Transfers of funds and standing orders

The transfer of funds is a payment service whereby the Client, acting as Payer, gives a Payment Order to the Bank by which it instructs the Bank, by debiting its Payment Account, to transfer available funds or funds made available by a credit line, and to credit a payment account held by a Payee. In accordance with the instructions from the Client, a transfer may be performed: (i) either on a one-off basis or (ii) repeatedly at regular intervals, always with the same Payee and for the same amount, in which case it will be a standing order.

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

In any case, before instructing a transfer or the implementation of a standing order, the Client shall request communication of the Unique Identifier for the payment account of the Payee on which the funds will be credited on the letterhead of the Payment Service Provider of the Payee in order to reduce the risk of error when implementing the said transfer or standing order.

The transfer of funds equally entails the possibility for the Bank to credit the Client's Payment Account with funds transmitted to the Bank by a Payer (which may be the Client itself), to the benefit of the Client acting as Payee, via the Payment Service Provider of the Payer.

### **15.4. Information to be provided to the Bank in order for the Bank to execute a Payment Order**

In order for the Client to initiate a Payment Order, the Client must provide the Bank with the Unique Identifier of the Payer and of the Payee.

The Bank reserves the right to accept, without obligation, 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, without incurring any liability, rely solely on the Unique Identifier. In such case, the funds will be deemed to have been transferred to the intended Payee.

If the Unique Identifier is not provided by the Client or if it is inaccurate, the Bank will under no circumstances be held liable for any consequence resulting from the defective or non-execution of a Payment Order and the Client will assume sole responsibility thereto. In case of defective execution, the Bank will, however, use its best endeavours, wherever reasonable and at the sole expense of the Client, to recover funds transferred to a third party which was not the intended Payee, but it shall not, in any case, incur any liability in relation thereto.

### **15.5. The authorisation of Payment Transactions**

The Bank shall act in accordance with the Payment Orders of the Client.

A Payment Order may be given:

by mail, fax or e-mail, in which case the authorized handwritten signature or the electronic signature, as the case may be, of the Client is required; or  
by authenticated Swift.

The sole transmission to the Bank of a Payment Order in the above-described manner shall constitute authorisation of such Payment Order.

The validation of a Payment Order through the use of a web system shall have the same value as the original signature of the Client and shall have the same value in evidence as an original written document.

The Client and the Bank expressly agree that, notwithstanding the provisions of Article 1341 of the Civil Code, the Bank is, whenever useful or necessary, entitled to prove its allegations by any means legally admissible in commercial matters.

Computerised records or other records effected by the Bank on the basis of original documents constitute prima facie evidence of the communications between the Bank and the Client and shall have the same value in evidence as an original written document.

The rules on proof of transaction described in Clauses 2.15 and 2.16 above fully apply.

The burden of proof that an executed Payment Transaction has not been authorised by the Client or that a Payment Transaction has not been correctly executed lies with the Client. The recording of the use of a Payment Instrument proves that the Payment Transaction was authorised by the Client.

#### **15.6. Receipt of a Payment Order**

A Payment Order shall be deemed to have been received by the Bank:  
if sent by mail, upon actual receipt by the Bank,  
if sent by e-mail, at the time of actual receipt by the Bank,  
if sent by fax, upon receipt of the fax in full by the Bank,  
if sent by Swift, upon actual receipt by the Bank

It is understood that any Payment Order or consent thereof received by the Bank after 4pm Lux time on a Business Day or at any time during a non-Business Day, will be deemed to have been received on the next Business Day at 8 am Lux time.

Furthermore, the Client acknowledges that if it indicates that the execution of the Payment Order will begin 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, such day is deemed to be the day on which the Payment Order is received unless it is not a Business Day, in which case the Payment Order is deemed to have been received by the Bank on the following Business Day at 8 am.

#### **15.7. Revocation of a Payment Order**

The Client may not revoke a Payment Order once it has been received by the Bank. Such Payment Order will be executed by the Bank notwithstanding any subsequent revocation order by the Client.

Where a Payment Transaction is initiated by the Payee (e.g. where the Payment Order is issued in execution of a direct debit order) or through the Payee, the Client may not revoke the Payment Order after transmitting the Payment Order or giving its consent to the execution of the Payment Order to the intended Payee.

Notwithstanding the foregoing, if the Payment Order relates to the execution of a direct debit order, the Client may revoke the said Payment Order by 4 pm Lux time at the latest on the Business Day preceding the agreed day for debiting the funds.

Notwithstanding the above, if it has been agreed that the execution of the Payment Order will be effected 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 may revoke such Payment Order by 4 pm Lux time at the latest on the Business Day preceding the agreed day for debiting the funds.

The Bank reserves the right, without obligation, to accept the revocation of a payment order requested by the Client after receipt of such Payment Order. Where a Payment Transaction is initiated by the Payee, the consent of the Payee will also be required in order for any revocation to take place.

The Bank may not be held liable for not having exercised such right. Should the Bank accept a revocation after receipt of the Payment Order, it is entitled to charge the Client a fee.

Regarding the point of receipt in time of an order to revoke a Payment Order by the Bank, the rules set out above apply.

#### **15.8. Execution of a Payment Order**

When Payment Transactions are made in euros from a Payment Account denominated in euros or when Payment Transactions involve only one currency conversion between the euro and the currency of a Member State outside the euro area, provided that the required currency conversion is carried out in the Member State outside the euro area concerned and, in the case of cross-border payment transactions, the cross-border transfer takes place in euro, the Bank will ensure that the amount of the Payment Transaction is credited to the account of the Payment Service Provider of the Payee by no later than the first Business Day following the moment of receipt of the Payment Order in accordance with these Specific Conditions.

The Client and the Bank agree, however, that, in the event that the Payment Order was given on paper (a Payment Order sent by fax, by e-mail may be considered as a Payment Order given on paper if such Payment Order needs to be processed by the Bank under a paper form, e.g. by print-out), the time limit as provided in the preceding paragraph will be extended by an additional Business Day.

For all other Payment Transactions effected within the EEA other than the Payment Transactions described above, the Bank will ensure that the amount of the Payment Transaction is credited to the account of the Payment Service Provider of the Payee by no later than the fourth Business Day following the moment of receipt of the Payment Order in accordance with these Specific Conditions.

For all other Payment Transactions not covered above, the Client acknowledges that the execution time for the Payment Transaction will be subject to the operating rules of international payment systems and that in this case, the Bank will not be bound by the deadlines set out above.

In the event that the Bank does not detect a fraudulent use or misuse of a Payment Instrument and executes a Payment Transaction initiated through such Payment Instrument, the Bank shall, except in the case of gross negligence or wilful misconduct, be deemed to have validly executed the Payment Transaction, as if the Payment Transaction had been initiated by the Client. The Bank will thus be released from its obligation to refund the Client the deposited funds on the Payment Account which have been used in order to execute such fraudulent Payment Order.

#### **15.9. Refusal to execute a Payment Order**

The Bank may, without obligation, refuse to execute a Payment Order:

- if the Payment Order contains any factual error, in particular, an incomplete or imprecise Unique Identifier;
- if the Client has breached any of its obligations towards the Bank under this clause or any other agreement entered into between the Client and the Bank;
- if the Payment Order does not meet the agreed form as set out in this clause;
- if the funds of the Client or the credit line granted to the Client are insufficient to execute a Payment Order in full;
- if the Payment Order cannot be executed in full;
- if the Payment Order has been made by a person who has no power to operate the Payment Account;
- if the financial position of the Client or of any other person who is financially related to him may jeopardize the prompt and full execution of the commitments of the Client in accordance with this clause;
- if the Bank is legally or contractually obliged to freeze the Payment Account of the Client.

In case of refusal in accordance with the preceding paragraph, notification of such refusal shall be sent to the Client through the agreed means of communication in the Application to open an account, within the execution time applicable under these payment services conditions, unless legal provisions to the contrary exist. The Bank will provide, where possible, the reasons for the refusal and the procedure to be followed in order to correct any factual error that may have led to said refusal. The Bank will be deemed to have satisfied this obligation if it has sent the notification of refusal within the period of execution time regardless of the date of actual receipt by the Client of such notification. Any notification by the Bank of a justified refusal of a Payment Order may result in the Client being charged a fee.

Should the Client elect to proceed with the execution of a Payment Order notwithstanding refusal thereof by the Bank, the Client shall provide the Bank with a new Payment Order containing all the required elements. It will not be sufficient to correct the initial Payment Order.

#### **15.10. Availability of funds – Cash placement**

The availability of the funds or of the amount of the Payment Transaction results from crediting the Payment Account even if the balance of such Payment Account remains negative.

#### **15.11. Information on executed Payment Transactions and claims**

To the extent that Payment Transactions have been executed during the previous calendar month, statements of account pertaining to such Payment Transactions executed on the Payment Account shall be issued on the first Business Day of each month.

Should the Client not receive such statements of account by the tenth Business Day of the relevant month, it shall immediately notify the Bank thereof. In the absence of any notification, the Client will be deemed to have received the statement of account and to be aware of the contents thereof within the aforementioned period.

#### **15.12. Delay within which a claim concerning the non-execution or the defective execution of Payment Transactions or unauthorised Payment Transactions in relation to which no Incident notification is possible, can be lodged**

Any claim with respect to the unauthorised or defective execution of a Payment Transaction referred to in a statement of account or the non-execution of a Payment Transaction shall be submitted to the Bank in writing within 13 months following receipt of such statement of account and upon awareness of the contents thereof. In the absence of any claim lodged before the expiration of the aforementioned period, the Client will be deemed to have authorised the Payment Transactions listed on the relevant statement of account, which shall be considered as definitively accepted by the Client.

#### **15.13. Payment Order executed in accordance with the Unique Identifier**

A Payment Order is deemed duly executed by the Bank as regards the Payee indicated by the Unique Identifier when it is executed in accordance with the Unique Identifier, notwithstanding the fact that the Client may have supplied the Bank with any additional information.

If the Unique Identifier is wrong, the Bank will not be held liable for any damages which could result from the non-execution or defective execution of a Payment Order when the Bank has executed such Payment Order in accordance with the indicated Unique Identifier. The Client shall have sole responsibility to challenge the Payer and/or the Payer's Payment Service Provider in this respect.

#### **15.14. Unauthorised Payment Transactions (in case a claim is lodged within the required delay)**

If a Payment Transaction cannot be considered by the Bank as authorised by the Client, the Bank shall refund the Client with the amount of the relevant Payment Transaction no later than by the end of the following Business Day after noting or being notified of the transaction and, where applicable, restore the debited Payment Account to the state in which it would have been, had the unauthorised Payment Transaction not occurred.

The Bank will not be held liable for damages arising from the defective execution, non-execution or partial execution of its obligations ("Default") under this clause, except in the case of gross negligence or wilful misconduct.

In any case, the Bank will not incur any liability should a Default result from abnormal and unforeseeable circumstances beyond the control of the Bank, such as e.g. interruptions or unavailability of telecommunication systems or more generally of its services (e.g. due to fire or similar disasters, power cuts, failure of computer systems or attacks against the systems of the Bank). The Bank shall not be liable for damages resulting from the implementation of legal provisions, measures taken by public authorities, declared or imminent acts of war, revolutions, civil wars, fait du Prince, strikes, lockouts, boycotts and picketing, regardless of whether the Bank is

itself a party to the conflict or if its services are only partially affected or where such a Default occurs as a result of the Bank complying with its legal obligations.

**15.15. Value dates in case of non-execution, defective or late execution of a Payment Transaction**

Payment Order initiated by the Payer

The credit value date for the Payer's payment account shall be no later than the date on which the amount was debited.

The credit value date for the Payee's payment account shall be no later than the date on which the amount would have been value dated, had the Payment Transaction been correctly executed.

Payment Order initiated by or through the Payee

In case of a late transmission of the Payment Order, the amount shall be value dated on the Payee's payment account no later than the date the amount would have been value dated had the transaction been correctly executed.

Where the Bank is liable to the Payee for handling the Payment Transaction, the amount shall be value dated on the Payee's payment account no later than the date the amount would have been value dated had the Payment Transaction been correctly executed.

The undersigned hereby declares that it has received a copy of the General Terms and Conditions of the Bank, has read and approved the provisions laid down therein and by its signature commits itself to accept and respect them.

Date and place of signature:

First name and surname:

for and on behalf of [LEGAL ENTITY]  
(i.e. the "Client")

Signature:

## ANNEX 1 - DEPOSITOR INFORMATION FORM

<b>Basic information about the protection of deposits</b>	
Deposits in the Bank are protected by:	Fonds de Garantie des Dépôts Luxembourg (FGDL) (1)
Limit of protection:	EUR 100,000 per depositor per credit institution (2)
If you have more deposits at the same credit institution:	All your deposits at the same credit institution are 'aggregated' and the total is subject to the limit of EUR 100,000 (2)
If you have a joint account with other person(s):	The limit of EUR 100,000 applies to each depositor separately (3)
Reimbursement period in case of credit institution's failure:	7 working days (4)
Currency of reimbursement:	Euro
Contact:	Fonds de garantie des dépôts Luxembourg (FGDL) 283, route d'Arlon, L-1150 Luxembourg Postal address: L-2860 Luxembourg Tel: +352-26251-1, Fax: +352-26251-2601 E-mail: <a href="mailto:info@fgdl.lu">info@fgdl.lu</a>
More information:	<a href="http://www.fgdl.lu">www.fgdl.lu</a>
<b>ADDITIONAL INFORMATION:</b>	
<p>In general, all retail depositors and businesses are covered by the FGDL. Exceptions for certain deposits are stated on the website of the FGDL: <a href="http://www.fgdl.lu">www.fgdl.lu</a></p> <p>The Bank will also inform you on request whether certain products are covered or not. If deposits are covered, we shall also confirm this in the accounts statements.</p>	
<b>FOOTNOTES:</b>	
(1) Your deposit is covered by a scheme officially recognized as a Deposit Guarantee Scheme. If insolvency of the Bank should occur, your deposits would be repaid up to EUR 100 000, subject to certain conditions and limits.	
<p>(2) General limit of protection</p> <p>If a deposit is unavailable because the Bank is unable to meet its financial obligations, depositors are repaid by the FGDL. The repayment covers at maximum EUR 100,000 per credit institution. This means that all deposits at the same credit institution are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with EUR 90,000 and a current account with EUR 20,000, he or she will only be repaid EUR 100,000.</p> <p>In the cases provided by Article 171(2) of the Law of 18 December 2015 on the failure of credit institutions and certain investment firms, your deposits will be protected for an additional amount which will not exceed EUR 2,500,000.</p> <p>More information can be obtained under <a href="http://www.fgdl.lu">www.fgdl.lu</a></p>	
<p>(3) Limit of protection for joint accounts</p> <p>In case of joint accounts, the limit of EUR 100,000 applies to each depositor.</p>	

However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of EUR 100,000.

(4) Reimbursement

The responsible Deposit Guarantee Scheme is the FGDL, at L-2860 Luxembourg, info@fgdl.lu, Tel: (+352) 26 25 1-1, [www.fgdl.lu](http://www.fgdl.lu).

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

If you have not been repaid within these deadlines, you should contact the FGDL since the time to claim reimbursement may be barred after a certain time limit.

Further information can be obtained under [www.fgdl.lu](http://www.fgdl.lu)