



**LOMBARD ODIER**  
LOMBARD ODIER DARIER HENTSCH

# Lombard Odier (Europe) S.A.

## General Terms and Conditions

Lombard Odier (Europe) S.A.  
291, route d'Arlon  
L-1150 Luxembourg  
Trade and Companies' Register Luxembourg B169 907  
TVA LU257 77127  
E-mail: [luxembourg@lombardodier.com](mailto:luxembourg@lombardodier.com)  
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# I. General provisions

## 1. Preliminary provisions

- 1.1 The relationship between the client (the "Client") and Lombard Odier (Europe) S.A. (the "Bank") shall be governed by these general terms and conditions, as amended from time to time (hereinafter the "General Terms and Conditions"), specific agreements, banking practices, rules and practices of execution venues, clearing systems and similar entities and applicable laws and regulations.
- 1.2 The Bank is a credit institution incorporated under Luxembourg law, authorised by the Ministry of Finance of the Grand Duchy of Luxembourg and subject to the supervision of the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier) ("CSSF"), 283, route d'Arlon, L-1150 Luxembourg, [www.cssf.lu](http://www.cssf.lu).
- 1.3 In these General Terms and Conditions, terms in the singular also refer to the plural and vice versa and any reference to male also refers to female and vice versa. Any reference to the Client shall also include their heirs, successors, agents, beneficial owners and any other entitled party.

## 2. Information required for the provision of services

- 2.1 The Client undertakes to provide the Bank at any time with any information and documents required by the Bank on the Client, his beneficial owners and representatives. When providing information and documents to the Bank, the Client undertakes to provide it in a true, complete and up-to-date form. The Bank requires such information and documents in particular to comply with its obligations under the anti-money laundering and counterterrorist financing rules, to comply with other legal, regulatory or contractual obligations.
- 2.2 The Client undertakes to immediately inform the Bank in writing in case any information provided previously to the Bank (including information contained in documents) changes.
- 2.3 If the Client fails to provide the information or documents required by the Bank in due time, or that the information or documents are inaccurate, incomplete or outdated, or if the Bank determines, in its sole discretion, that they are not adequate or sufficient to meet their purpose, the Bank is authorised to block the Client's assets, liquidate the Client's positions and terminate the business relationship. Failure to provide information or documents requested by the Bank may result in a reporting to authorities, including tax authorities.
- 2.4 The Client shall be liable to the Bank and shall keep the Bank harmless for any damage that the latter may suffer as a result of inaccurate, incomplete or outdated information or documents that the Client may have provided to the Bank concerning the Client, his beneficial owners and representatives.

## 3. Communication

- 3.1 The Client may communicate with the Bank by telephone, fax, postal mail or e-mail or by other means of telecommunication agreed with the Bank. The Client authorises the Bank to accept, next to written instructions, also instructions relating to his account transmitted by telephone, fax or e-mail (secure or unsecure), whatever the nature of such instructions and without a written or other confirmation being necessary even if the instruction relates to a purchase or sale or a transfer to a third party.

The Bank reserves the right, in its sole discretion, and without being obliged to do so, to request confirmations of instructions in the form determined by it or carry out other verifications, including in relation to the identity of the issuer of the instruction, before executing instructions. The Bank shall not incur any liability if it refuses to execute instructions or if delays in the execution of instructions arise therefrom.

- 3.2 The Client confirms that he is aware of the risks associated with the use of communication means (including postal mail, express courier, fax, telephone and e-mail), including risks of errors of identification, errors on contents, other errors, misunderstandings, distortions, multiple execution of instructions, incomplete transmissions, falsification, forgery, the transmission of instructions or interception of instructions or other misuse by an unauthorised person, technical defects, delays, breach of confidentiality, loss or misrouting, non-receipt and breach of integrity of communications. The Client accepts to solely and fully bear such risks and any damages or other consequences resulting therefrom and releases the Bank from any liability in this respect.

The Client is aware that e-mails are transmitted via the Internet, a public network over which the Bank has no control and which entails risks and cross border transfers of information to third parties. Accordingly, the identity of the Client and the Bank as users of the Internet, including the content of the exchanges, and the existence and contents of a banking relationship cannot be kept confidential.

- 3.3 On the basis of a specific contract (E-Services), the Client may ask to use a solution provided by the Bank, allowing the Client to view their account and communicate with the Bank using a more secure messaging system.

- 3.4 The Client may communicate with the Bank in French or English. The documents or information issued by the Bank may be drafted in French or English. The Client accepts that documents that exist only in English may be communicated to the Client in that language, and that documents made available by third parties shall be communicated to the Client without translation.
- 3.5 Dispatch of the correspondence to the Client, including the date of dispatch, shall be proven by the production by the Bank of a printed or computer-stored copy of the correspondence or other mailing record of dispatch. The date of dispatch is deemed to be the date borne by the relevant document. In the case of fax, the transmission report shall constitute documentary proof of the dispatch of the document by the Bank and its receipt by the Client.
- 3.6 All written communications sent to the address last indicated by the Client and all communications sent to the fax number or e-mail address last indicated by the Client or made available in the Client's E-Documents folder shall be considered to have been duly sent to the Client and received by the Client (in relation to mail within the ordinary course of mail). The same applies where the Client has indicated a third party as the mail addressee. When there is more than one account holder, the issue of notifications will be considered valid if sent to either one of these account holders, as recorded in the Bank's records. In the event of the death of the Client, post shall be validly sent to the last address indicated to the Bank or to the address of one of the Client's heirs.
- 3.7 If the Client does not receive communications within the normal period allowed for receipt, he must inform the Bank thereof as soon as possible.
- 3.8 Where a communication is returned to the Bank indicating that the addressee is unknown at the address given or no longer resides there, the Bank shall be entitled to retain said communication as well as any subsequent correspondence intended for such Client in its files, in paper form or in an electronic storage medium (and be printed only upon the Client's request). The Client recognises that the Bank will have fulfilled its obligation to account for and deliver the correspondence simply by making it available as "hold mail". Correspondence held in this way on electronic media shall be considered to have been sent and received by the Client on the date indicated on the document (i.e. generally the banking business day following execution of a transaction or receipt of confirmation of execution of the order by a third party), even if the Client is not aware of it in person, and even if the correspondence concerns reports, statements or formal notices, or if it involves or refers to time-limits or any other communication which has or may have, particularly in the event that no reply is given, undesirable effects for the Client or concerns an amendment to these General Terms and Conditions, the Bank's tariffs or any other agreement between the Bank and the Client. Any information that the Bank is obliged to provide to the Client pursuant to existing regulations shall be considered to have been provided on the date of said correspondence. The Client will not be able to assert that he ignores the contents of the correspondence delivered via hold mail because he has not checked and read such correspondence retained and kept at his disposal.
- 3.9 The Bank shall be free, but shall not be obliged, to contact the Client at any place where it thinks that it may be able to reach the Client, using any means of communication, even where there is a hold mail instruction, i.a. when it is obliged to do so by law or when it considers it urgent, necessary or advisable to do so and without incurring any liability in this regard.
- 3.10 The Client shall bear the obligation to prove the existence, the content and the receipt by the Bank of a communication or instruction.
- 3.11 As for information to be provided to the Client on a durable medium, the Client agrees and chooses to receive this information on a durable medium other than paper, unless the Client expressly requests to keep the paper medium. The Bank shall, however, have the right to provide such information on paper.
- 3.12 The Client acknowledges and accepts that, whenever the legal conditions for the provision of information to the Client via the Internet website of the Bank are fulfilled, the Bank may provide certain information exclusively via its Internet website. The Client further accepts that the provision of information via such medium is appropriate having regard to the context in which the relationship between the Bank and Client occurs. The Client will be informed electronically about the Internet website address where he can have access to the relevant information. The Client undertakes to consult regularly the Internet website of the Bank. When required by law, the Bank shall also inform the Client electronically about any changes to such information by indicating the Internet website address where he can have access to the modified information.

## 4. Signatures and Authority

- 4.1 Powers of attorney and specimen signatures communicated to the Bank shall be the only ones binding upon the Bank until the Bank is notified in writing of revocation or any other change. The Bank shall not be obliged to take account of any registrations or publications.
- 4.2 The Client shall exclusively bear all risks in relation to any fraudulent use (e.g. falsification) of its signature, whether handwritten or electronic, whether such fraudulent use concerns the Client's authentic or forged signature. The same rule applies for the signatures of persons authorised to undertake transactions on the Client's account (e.g. persons to which the Client has granted a power of attorney). If the Bank fails to detect the fraudulent use of a signature and executes transactions on the basis of such signature, the Bank shall be regarded as having executed a valid transaction on the instruction of the real Client and be released from any liability. The Bank shall notably be released from its obligation to return to the Client any assets misappropriated due to the fraudulent use of such signature. The Bank may only be held liable in the event of gross negligence in the verification of such documents.

## 5. Relationships with multiple holders

- 5.1 Several clients may, together, enter into relations with the Bank, in the form of a joint relationship on the one hand or a group relationship on the other. Contractual relations between the Bank and the Clients are governed by these provisions, without regard to the internal relations that may exist between the Client and/or their beneficial owners, respectively, their heirs, as regards ownership of the assets that are held with the Bank. It is the responsibility of the Clients to agree directly between them on the arrangement of their legal and economic relations. Any notification issued by the Bank to one of the account holders is tantamount to notification to all account holders. The Bank does not monitor the transactions carried out on the account(s) by one of the Clients. If several persons are holders of an account, regardless of the type or name of the account, the accounts shall be either "joint" (joint) or "collective" (collectif), and the joint and several liabilities described in these General Terms and Conditions shall apply to all such accounts.
- 5.2 If the Client opts for a collective account, the account holders may only act vis-à-vis the Bank together or through a joint representative. Each Account Holder may nevertheless validly revoke alone powers granted to a joint representative.
- 5.3 If the Client opts for a joint account, the account holders shall be joint and several creditors vis-à-vis the Bank in respect of credit balances. Consequently, each of the account holders of a joint account shall be jointly and severally entitled vis-à-vis the Bank to the total credit balance on the account. Each joint account holder may issue any instructions to the Bank alone, without prejudice to the provisions governing the use of the joint account in practice (in particular as regards authorised signatures and powers of attorney). The Bank shall execute said account holders' instructions in chronological order pursuant to the applicable provisions and agreements. Each account holder is entitled, inter alia., to manage the assets in the account, create account debits, pledge assets, remove mail held by the Bank and perform all acts of disposal on the joint account without the Bank having to inform other account holders or potential heirs. Any instruction issued by one of the account holders executed by the Bank discharges the Bank towards all account holders. The admission of a new account holder or the granting of a power of attorney to a third party on the joint account can only take place with the unanimous consent of all other account holders. Each account holder of a joint account shall be authorised to terminate the joint and several nature of the account as regards entitlement to credit balances at any time by registered letter sent to the Bank or a letter hand-delivered against receipt at the Bank, so that the joint account then becomes a collective account for all of its account holders as from the first business day following receipt by the Bank of such notification. The Bank shall inform said account holders by letter within three business days from receipt by the Bank of the aforementioned notice. If for any reason, that may not even be known by the Bank, one of the joint account holders, in writing, prohibits the Bank to follow the instructions of another joint account holder, the Bank is entitled, but not obliged, and without assuming any liability in this regard, to treat the account as a collective account. The death of an account holder shall not in itself terminate the joint and several rights of the account holders as creditors, which shall be ongoing between the surviving account holders and the heirs of the deceased account holder.
- 5.4 Except where written instructions have been given to the contrary, the Bank shall be entitled, without being obliged, to credit the account opened in the name of several account holders with assets received on behalf of only one of them.

## 6. Data protection and confidentiality

- 6.1 The Client authorises the Bank to collect, save and process in its computer systems or in any other manner, the personal data concerning the Client, their representatives and beneficial owners.

The Bank is subject, in this context, to obligations when it processes personal data concerning the Client.

Detailed information relating to the processing of personal data by the Bank and its subsidiaries and also to the rights of data subjects (including their right of objection) is available at [www.lombardodier.com/privacy-policy](http://www.lombardodier.com/privacy-policy).

- 6.2 The Bank also processes the personal data of persons connected to the Client. The Privacy Policy defines the categories of persons whose personal data will be processed:
- a) a natural person maintaining a contractual relationship with the Bank or natural person being in contact with the Bank prior to entering into a contractual relationship (hereinafter referred to as "the Prospect");
  - b) a natural person related to a person, whether natural or legal, maintaining a contractual relationship with the Bank or being in contact with the Bank prior to entering into a contractual relationship (hereinafter referred to as "the Related Person");
  - c) a natural person not maintaining a contractual relationship with the Bank but being for other reasons in contact with the Bank or about whom the Bank collects information (hereinafter referred to as "the Other Data Subjects").

The Client confirms that they have communicated the content of the Privacy Policy to all categories of persons whose personal data will be processed. The Client discharges the Bank from all liability in this respect.

## 7. The Client's duty of verification

- 7.1 The Client shall keep with all due care the documents and forms received in the course of his dealings with the Bank and shall be solely and fully liable for all consequences resulting from their loss, theft or fraudulent use.
- 7.2 The Client undertakes to notify the Bank if he has not received communications, notices or statements which he should receive, duly examine the communications, notices and statements that are sent to him by the Bank, immediately submit objections in writing to the Bank, in the event of a disagreement concerning the transactions performed on his behalf.
- 7.3 Express or tacit approval of a statement of account or another communication extends to all transactions, indications and figures included therein and any reservations expressed by the Bank. This rule applies to any transactions executed or not executed by the Bank, in particular transfers and investments of funds, as well as transfers, purchases and sales of financial instruments and precious metals.
- 7.4 The valuation of the assets held in the account as stated in such documents and account statements is indicative only and should not be construed as a confirmation by the Bank or as representing their actual financial value.

## 8. The Bank's liability

### 8.1 Principles

- 8.1.1 The Bank's contractual and extra-contractual liability shall be limited to gross negligence or wilful misconduct. The Bank shall not be liable for indirect or consequential damages.
- 8.1.2 The Bank shall not be liable (i) for consequences of any transfer of information made in accordance with the provisions set out herein, (ii) for imperfections of assets deposited with the Bank, (iii) for matters for which the Client accepts to bear all risks such as risks linked to the use of communication methods or risks affecting the Client's assets or third parties involved in the holding of the assets.
- 8.1.3 Any event of force majeure, any event beyond the reasonable control of the Bank, or any measures taken by Luxembourg or foreign authorities (including courts and judicial authorities) which directly or indirectly affect the performance of the Bank's obligations shall have the effect of suspending and, where applicable, eliminating the Bank's obligation to perform, without the latter being liable for any delay, non-performance or faulty performance. Force majeure events include events of political, judicial or economic nature which are likely to interrupt, disorganise or disturb, totally or partially, the services of the Bank or any of its national or foreign correspondent banks, sub-custodians or clearing systems; including events that do not qualify as force majeure such as the interruption of its telecommunication system, legal provisions, declared or imminent measures taken by the public authorities or courts, acts of war or terrorist acts, revolutions, riots, civil wars or similar conflicts, government action (faits du Prince), strikes, lockouts, boycotts and picketing.
- 8.1.4 The Client agrees to release and hold harmless the Bank and other entities of the Lombard Odier Group, as well as their employees and representatives against any kind of liability, cost, damage, claim, loss, expenses (including legal and lawyers' costs and fees), to which such persons are exposed in connection with the services provided to the Client. The Client undertakes to reimburse or to advance, to any of the aforementioned persons, upon first demand, any advance payments and legal costs incurred with respect to legal proceedings. The Client authorises the Bank to debit from his account all amounts related thereto.
- 8.1.5 The Bank reserves the right, if it deems it useful or necessary, to outsource or delegate to an affiliate or a third party established in Luxembourg or abroad, the provision of certain services or tasks that are inherent to its activities, including with respect to transactions, custody and administration of assets, IT hardware and software, accounting and other back office activities. In such case, the Bank shall only be liable only for the care with which it has selected and instructed such parties, and not for any failures by the third parties. The Bank's liability in relation to the selection and instruction of third parties shall be limited to gross negligence and wilful misconduct.

### 8.2 Liability concerning management, information and advice

- 8.2.1 The Bank does not assume any duties regarding the management of the Client's assets and/or liabilities. In particular, the Bank does not undertake to inform the Client of any potential losses owing to changes in market conditions, of the value of the assets deposited and/or the liabilities booked with the Bank, or of any circumstances that might prejudice or otherwise impair the value of those assets and/or liabilities, except where a mandatory loss threshold information requirement applies.
- 8.2.2 If, on a spontaneous basis or upon request of the Client, the Bank gives advice or expresses opinions regarding the management of assets, the Bank shall only be liable in the event of its own gross negligence or wilful misconduct. The Bank only provides advice on a non-independent basis.
- 8.2.3 The Client shall personally verify the accuracy of information provided by the Bank. Such information is given for guidance only and the Bank shall only be liable in the event of its own gross negligence or wilful misconduct.



- 8.2.4 Information provided by the Bank, in particular with respect to the valuation of assets credited to the account, are based on information provided by third parties (such as specialised financial services providers or regulated markets). The Bank does not assume any liability in relation to the quality and accurateness of such information. If some information is not or no longer available to the Bank, the Bank may, at its sole discretion, retain the last valuations contained in the extract of deposit or abandon to indicate its value. As a general rule, the values provided are for guidance only and in no way binding for the Bank.
- 8.2.5 If the Bank provides or omits to provide information as part of its normal banking practice, it shall be only liable for its gross negligence or wilful misconduct, vis-à-vis the person receiving the information.
- 8.2.6 Information, opinions and/or advice shall be valid only on the date on which they are provided, and the Bank does not undertake to update them. Furthermore, they are exclusively intended for the Client's personal use and the Client undertakes to maintain the confidentiality thereof. They simply constitute background information for the Client and the Client remains free and responsible for the use that the Client makes thereof and shall be liable for any consequences and risks arising from decisions that the Client makes.
- 8.2.7 The Bank recommends that the Client seeks the advice of a legal and/or tax expert. The Bank shall not provide any legal or tax advice and consequently does not assume any liability for advice relating in particular to the nature and tax consequences of investments or to the administration of the Client's assets by the Bank.
- 8.2.8 In case the Client's assets are managed by a third party asset manager, the Bank will act simply as the depositary of the assets being managed and may not be held responsible neither for the management performed or the instructions given by the asset manager nor for the information communicated to the relevant manager in the context of such third party management. The Bank is not obliged to verify the quality of or the risks related to the asset management and the execution of the transactions, nor to warn or advise the Client in relation to the investment decisions taken.

## 9. The Client's compliance with legal obligations (including tax matters)

- 9.1 The Client shall ensure that, in all his dealings with the Bank and otherwise, he complies with any legal, regulatory or other obligations incumbent upon him by virtue of his citizenship or residence (such as but not limited to his tax obligations – including the filing of tax returns - in the country in which the Client has to pay taxes in relation to the assets deposited with or managed by the Bank). Should the Client fail to comply with such obligations, he shall be exclusively responsible for all consequences thereof (including possible financial or criminal sanctions) and the Bank shall not bear any responsibility in that respect. The same obligations shall apply with respect to the beneficial owner of the Client. The Client confirms being fully aware of his obligations and is invited to consult relevant legal or other advisers in case of doubt.
- 9.2 The Client shall pay or, as the case may be, reimburse to the Bank all taxes, duties and charges, whether now existing or imposed in the future by Luxembourg or foreign authorities and which are paid by the Bank or for which the Bank may be held liable and that relate to transactions executed by the Bank in its relationship with the Client. The Bank is authorised to debit any amount so due from one of the Client's accounts irrespective of the settlement date of the original transactions.
- 9.3 The Bank draws the attention of the Client to the fact that he may have to bear other costs (including taxes) in relation to transactions on financial instruments or to investment services, which are not paid by the intermediary of the Bank or levied by it. The holding of certain assets may have tax consequences, irrespective of the Client's place of tax residence

## 10. Tariffs, charges and interest

- 10.1 The Client acknowledges having been informed of and accepts the tariffs and charges set out in the pricing brochure of the Bank. The Client undertakes to pay to the Bank all interest, fees, commissions, duties, charges and other amounts that may be due, as well as all charges incurred by the Bank by opening, operating and closing the account or other services provided by the Bank and the Client irrevocably authorizes the Bank to debit any amount so due from his account. The tariffs and charges (including interest rates) may be modified at any time by the Bank, which shall inform the Client of such modification by whatever means it sees fit, including the website of the Bank, the E- documents or periodic statements sent to the Client. By the mere fact to choose the Bank for its transactions, the Client shall be deemed to have accepted the pricing brochure schedule of the Bank as applicable from time to time.
- 10.2 The Client shall pay to the Bank and the Bank shall be irrevocably authorised to debit the Client's account with all disbursements, fees, costs, commissions, custodian and broker fees, interest, taxes, duties or other charges incumbent upon it or that are invoiced to it in Luxembourg or abroad by its correspondent banks or other third parties. Said amounts shall be due to the Bank net of any charge. Any withholding tax or other contributions shall be paid by the Client. If applicable, a higher amount shall be paid so that the Bank receives the correct net amount.
- 10.3 The Client shall bear the correspondence, communication, search, judicial and non-judicial (including lawyers' fees) costs as well as all of the costs incurred on the Client's behalf or associated with a measure taken by a third party against the Client or incurred by the Bank in any administrative or judicial action against the Client or related to the registration, the implementation or enforcement of security rights.

- 10.4 The Client accepts that, unless agreed otherwise, the following provisions shall apply:
- (a) accounts in EUR and foreign currencies shall not bear credit interest; A negative interest rate, respectively costs corresponding to such negative interest rate, may be applied by the Bank to the credit balances of the Client's accounts, depending on the evolution of the market conditions;
  - (b) the debit interest rate shall be applied automatically, without prior formal notice, on debit balances, without prejudice to inherent closing costs. This rate is set by the Bank based on market conditions by increasing the market rate applicable by a margin of up to ten percent (10%). This provision may not be construed as authorising the Client, in any manner whatsoever, to be overdrawn on their account. The Bank reserves the right to alter the debit interest rate to take into account, in particular, any amendments to laws or regulations, as well as market practice and market conditions, including those related to the Client and to the Bank's policy. The Bank shall seek to keep the Client informed of any changes in rates in such manner as it sees fit. Debit interest to be paid on current accounts shall be invoiced on a quarterly basis;
  - (c) in the event of non-payment within 30 days of the due date, the Bank shall charge the applicable interest rate increased, by way of a penalty clause, by two per cent (2%) without prior notice or notification as well as lump-sum compensation for extrajudicial collection fees of ten per cent (10%) of the sums due and owing, it being specified that such compensation does not include interest, commission, fees and compensation other than extrajudicial collection fees such as court costs and lawyers' fees and expenses;
  - (d) when calculating credit or debit interest, the Bank shall, in accordance with customary banking practice, apply value dates, which may differ depending on whether they relate to deposits or withdrawals.
- 10.5 The Bank hereby informs the Client that in the context of its business relations with other professionals, the Bank may be able to receive commissions or retrocessions of commissions with respect to the transactions carried out on behalf of the Client, as well as other payments or benefits from third parties. The parties agree that such commissions, retrocessions, payments and benefits are excluded from their contractual relationship and accrue to the Bank without it being necessary that the latter informs the Client thereof, unless required otherwise by mandatory laws and regulations.

## 11. Calculation of time limits

Periods and time limits are generally calculated using calendar days, except where stipulated to the contrary. Periods and time limits calculated in months, quarters, half-years or years shall be calculated from a given day in one period to the day before the corresponding day in the next period. However, annual interest, where applicable, shall be calculated on the basis of the actual number of days divided by 360 (or 365, as the practice may be). Where periods and time limits expire on a public holiday, their expiry shall be postponed to the first business day thereafter. Business days shall be days on which banks are open for business in Luxembourg and public holidays shall be days on which Luxembourg banks are closed. Saturdays shall always be considered to be public holidays.

## 12. Evidence and recording of telephone conversations

- 12.1 By way of derogation from the applicable law, the Bank may prove any of its allegations (including telephone orders) by any means that are legally admissible in commercial matters, such as witnesses or affidavits.
- 12.2 Regardless of the nature or amount of the legal act to be proved, the Bank may in all cases, in a civil or commercial matter, provide evidence by means of a copy or reproduction of the original document (including, if applicable, a reproduction of an electronic communication). Such copy or reproduction shall have the same probative force as the original. Records on computers, other media or micrographic reproductions made by the Bank on the basis of original documents have the same probative value as an original written document. E-mails and faxes stored by the Bank also have the same value in evidence as written documents.
- 12.3 Clients wishing to receive information or a copy of supporting documents must submit a request before expiry of the applicable limitation period. Search costs, detailed in the tariff list, shall be borne by the Client.
- 12.4 Documents drawn up by the Bank such as its records, books, micrographic reproductions, computer records and documents shall be regarded as probative and shall conclusively prove amongst others the messages and instructions given by the Client and that transactions mentioned in such documents have been carried out in accordance with the instructions given by the Client.
- 12.5 In order to monitor the authenticity or content of instructions or other verbal and electronic communications received from the Client or from the Client's representatives, the Client accepts that the Bank may record all telephone conversations and electronic communications between its management bodies, executives or employees on the one hand, and the Client, the Client's representatives or any other third parties on the other hand. The recordings will be kept for a minimum period of five years, which may be extended to a period of 7 years upon request of the competent authorities, or for any longer period as legally required or admissible. Failure to make a recording or to keep such recordings may not be relied on against the Bank. The support used to record telephone conversations or electronic communications may be used in the context of the settlement of disputes and in legal proceedings by the Bank with the same probative value as a

written document. The recordings of telephone conversations and electronic communications will be processed in accordance with the data protection law applicable; access to data held on file will be granted to the Client on request. A copy of the recordings of telephone conversations and electronic communications will be available on request during the aforementioned minimum periods

### **13. Assignment**

Only the Bank shall be authorised to assign all or some of its rights and obligations, including as part of a restructuring (by contribution of assets, transfer, merger, demerger, change of control or other), with no change to the conditions governing its relationship with the Client or loss of the security interests relating thereto, which are expressly reserved.

### **14. Amendments**

The Bank reserves the right to amend these General Terms and Conditions (including by adding provisions) at any time, as well as the other agreements and documents forming part of the Client's file, particularly in the event and in consideration of any legislative or regulatory changes, as well as market practice, the market situation and the Bank's policy. The Bank shall inform the Client of any amendments, by any appropriate means, including via the Bank's website or through periodic statements sent out to the Client. Amendments shall be deemed to have been accepted by the Client unless the latter objects to them in writing within two months of said notification. In case the Client wishes to object to such amendments, the Client is entitled to terminate the business relationship with immediate effect.

### **15. Severability**

If any provision of the agreements concluded between the Bank and the Client is invalid or null, this shall not affect the validity of the other provisions.

### **16. Termination of business relationships**

- 16.1 Except where there are provisions to the contrary, the Bank and the Client may each terminate their relationship at any time and with immediate effect by registered letter with acknowledgement of receipt. The execution of orders in progress shall not be affected. Termination at the Client's initiative shall take effect immediately on the date of receipt by the Bank of the registered letter with acknowledgement of receipt. Termination at the Bank's initiative shall take effect at the end of a two (2) month notice period from the date of dispatch of the registered letter with acknowledgement of receipt.
- 16.2 In the event of the termination of the business relationship, the Bank reserves the right to terminate all credit facilities. Mutual claims shall become due immediately. The Bank shall also be entitled to convert the balances of accounts into one or several currencies, and to place the resulting balance, which shall not bear interest, at the Client's disposal by any means of payment that it chooses. It may in particular, without at any time being obliged to do so, decide to issue a cheque drawn on the Bank itself or a correspondent bank. Such cheque may, at the Bank's discretion, be sent to the last address indicated for correspondence or to the Client's last known address. The Bank may also deposit the Client's assets at the Client's cost and risk with the Caisse des Consignations.
- 16.3 The Client must withdraw all its assets with the Bank or give the Bank appropriate transfer instructions with respect to such assets within 30 days from the termination of the account relationship. If the Client does not give instructions on the transfer of assets within the time limit set by the Bank, a new time limit will be set to the Client, shall the Client not have given transfer instructions, the Client already formally instructs the Bank to sell all financial instruments, precious metals and other assets held by the Client.
- 16.4 If the Bank, instructed by the Client, has entered into undertakings, the Client undertakes to release the Bank from such undertakings. In case the Bank cannot extricate itself thereof or if the Client was the holder of a credit card or has placed cheques or bills of exchange in circulation, the Client must make a deposit with the Bank in the currency of the undertaking and for the maximum amount of the undertaking as determined by the Bank at its own discretion. The deposit shall remain pledged to the Bank until the undertaking has been completely discharged. More generally, the Client undertakes to provide the usual banking collateral until the complete extinction of its debts.
- 16.5 The General Terms and Conditions shall continue to govern the winding up of current transactions (which are in principle not affected by termination) until the final liquidation of accounts. The contractual interest rate, commissions and fees, as set out in the relevant fee schedule of the Bank, and the Bank's right of set-off and pledge will be applicable to the transactions and to the debit balance of the Client's account, even after the termination of the relationship, until final settlement. Any commissions and fees paid to or charged by the Bank in advance shall not be reimbursed.

- 16.6 Irrespective of a general termination of the relationship with the Client, the Bank may at any time demand that credit granted be repaid, terminate any security interests or other guarantees supplied in the Client's favour or cancel lines of credit if it becomes aware that the Client's solvency is compromised, that the security interest obtained are insufficient or if the security interest requested have not been provided, or if it becomes aware that its liability may be incurred by continuing its relations with its Client or that the Client's transactions are few in number or appear to be contrary to public policy or to the Bank's policy, or if the Client has not fulfilled any obligation incumbent upon it.

## 17. Complaints

The objective of the Bank is to provide efficient and quality services to all its Clients. Accordingly, the Bank has implemented a procedure for Clients who are not satisfied with the services it provides. The main features of this procedure are the following. The first step is that the Client has to address a complaint by phone to the person usually in charge of the Client's account or to the department in charge of the service to which the complaint relates. If the matter cannot be resolved directly by the employee, the head of the department shall be involved. If the Client is not satisfied with the handling of its complaint, the Client may, in a second step, write directly to the management of the Bank, which will handle the complaint. Written complaints must be sent exclusively by mail to the Bank at 291, route d'Arlon, L-1150 Luxembourg. An acknowledgment of receipt shall be sent to the Client within a period of 10 business days, unless, in the meantime, a reply to its complaint has already been addressed to it. For less complex cases, the Client shall receive a written response to its complaint within a period of [15] business days. For more complex cases the complaint will also be submitted to the Compliance Officer of the Bank, who shall take charge of the complaint together with the department concerned and a response shall usually be sent to the Client within a period of one month from receipt of the Client's complaint. Due to circumstances or particular difficulties of the Bank, the processing of a complaint may exceptionally exceed a period of [30] business days, of which the Client shall be informed in due time. If the processing of the complaint by the Bank does not completely satisfy the Client, the latter may contact the CSSF at 283, route d'Arlon, L-1150 Luxembourg. The Client may refer to the Bank's website for more information about the Bank's complaints handling procedure and the relevant contact details.

## 18. Deposit guarantee and investor protection schemes

- 18.1 The Bank has adhered to the Luxembourg deposit guarantee scheme, the Fonds de Garantie des Dépôts, Luxembourg ("FGDL"). The FGDL guarantees, as a matter of principle, the payment of a maximum amount of EUR 100.000.- for each Client, in the event of cash deposits becoming unavailable due to the insolvency of the Bank.
- 18.2 The Bank has also adhered to the Luxembourg investor protection scheme, the Système d'Indemnisation des Investisseurs, Luxembourg ("SIIL"). The SIIL guarantees, as a matter of principle, the payment of a maximum amount of EUR 20.000.- for each Client, in case the Bank is unable to reimburse to Clients the funds owed to them or held by them with the Bank in the context of investment transactions or in case the Bank is unable to return to Clients financial instruments owned by Clients but held, administered or managed by the Bank. As the Client retains ownership of the financial instruments held by him with the Bank, such financial instruments will not form part of the estate of the Bank in case of insolvency of the Bank and their restitution may thus as a matter of principle be claimed by the Client.

## 19. Applicable law and jurisdiction

- 19.1 All relations between the Client and the Bank shall be exclusively governed by Luxembourg law.
- 19.2 The place of performance for all obligations between the Bank and the Client shall always be considered as being located at the Bank's headquarters in Luxembourg.
- 19.3 The Courts of Luxembourg-City, Grand Duchy of Luxembourg, shall have exclusive jurisdiction over any disputes between the Bank and the Client, unless the Bank decides to bring an action against the Client before any other court having jurisdiction under ordinary rules of procedure, in particular according to the applicable jurisdiction rules of the relevant European regulation or applicable convention.
- 19.4 Legal actions against the Bank are subject to a statute of limitations period of three years. The limitation period starts to run on the date of the negligence, action or inaction invoked against the Bank. Legal actions initiated after the last day of the limitation period are statute-barred.

## II. Accounts and safekeeping of financial instruments

### 20. Accounts

Upon the Client's request, the Bank may open cash accounts and financial instruments accounts in the Client's name in various currencies.

#### 20.1 Operation of accounts

##### 20.1.1 Unicity of accounts

If the Client is the sole holder or a co-holder of several accounts, whatever their nature, description, number or name in the Bank's books, the nature of the assets booked therein, their currency, interest rates, terms or the conditions that apply to them, the various accounts, showing a credit or a debit balance, shall constitute, de facto and de jure, components or sub-accounts of a single and indivisible current account. All credit or debit transactions between the Client and the Bank pass through the current account where they become mere credit or debit items of the account and generate at any moment, and in particular when the account is closed, a single net due credit or debit balance. Without prejudice to any legal remedies the Bank may have based on other grounds or against joint debtors or guarantors, the Bank may at any time merge sub-accounts and make transfers from one to another, from debit balance to credit balance and vice versa, and more generally debit the one single current account with any amount due under any other obligations of any nature that the Client has towards the Bank, be they direct or indirect, present or future, actual or contingent. The overall balance of the single current account shall be secured by the security interest and guarantees attached to one of the components or sub-accounts. Any foreign currency balances may be converted into one of the existing currencies of the account at the rate prevailing on the day when the balance of the account is established. For the purpose of determining the net balance of the single current account, financial instruments and precious metals shall be considered as cash and shall be valued at the then prevailing market rate. Notwithstanding the single current account agreement, all of the Client's (sub-)accounts shall individually generate debit interest rates.

##### 20.1.2 Interrelationship

All claims of the Client against the Bank and all claims of the Bank against the Client are interrelated. The Bank shall thus be authorised not to perform its obligations for as long as the Client does not perform any one of the obligations incumbent upon it.

##### 20.1.3 Set-off

In settlement of any claims against the Client, irrespective of their due dates or the currencies in which they are denominated, the Bank shall be entitled to set off such claims, without formal notice or specific authorisation and in the order of priority it considers suitable, against all or some of the Client's assets (including funds, financial instruments and precious metals - the value of which is to be determined on the basis of the market value of such assets on the date of such set off) that it holds, directly or indirectly, on behalf of the Client at the Bank or elsewhere. To this end, all debts and claims of any nature, including term obligations that the Client has towards the Bank, will become immediately due should the Client not pay or threaten to be in default of paying a matured or maturing debt to the Bank.

In the event of an attachment or other provisional or protective measures affecting the Client's assets held by the Bank, it is expressly agreed that all of the Client's liabilities shall be considered to be due forthwith and that set-off of the Client's liabilities and his assets deposited with the Bank shall be deemed to have taken place prior to the attachment or provisional or protective measure.

Debit balances can be cleared without any formal notice or other formalities by setting-off those debits against all assets and credit balances of debtors 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 the credit balance of another account.

For the purpose of set-off, the Bank may liquidate fixed-term deposits early, sell positions in financial instruments, precious metals or other assets, convert currencies and carry out any other relevant transactions. The Client authorizes the Bank to instruct third parties owing assets to the Client to transfer such assets to the Bank in order for the Bank to set-off such assets against its claims against the Client.

##### 20.1.4 Joint and several liability and undivided co-ownership

All persons who, in any capacity whatsoever (including within a de facto association), are joint holders of accounts or assets, co-beneficiaries of a credit facility or concerned by the same transaction, shall be jointly and severally liable to the Bank for all obligations relating thereto, whether they have contracted individually or collectively, and whether the obligations have been contracted in the common interest of the joint holders or co-beneficiaries, in the interest of one of them or in the interest of a third party. The Client's heirs and beneficial owners shall be jointly and severally liable for all the Client's obligations of any nature whatsoever vis-à-vis the Bank.

## 20.2 Guarantees

### 20.2.1 Right of retention

The Bank has a general right of retention over all assets belonging to the Client which have been deposited at the Bank or with a third party, in the Bank's name, on behalf of and at the risk of the Client.

### 20.2.2 Pledge

The Client hereby pledges in favour of the Bank, which accepts, all financial instruments, precious metals and other assets deposited by the Client with the Bank currently or in the future, as well as all current and future claims in any currency whatsoever, including those resulting from account deposits with the Bank (the "Pledged Assets"). The Pledged Assets shall serve as collateral for all claims, whether current or future, contingent or certain, due or not, in any currency whatsoever, held by the Bank now or in the future against the Client, irrespective of whether or not they are due, their due dates or their justification, and whether in principal, interest, fees or costs.

The Bank shall be authorised to perform all necessary formalities at the Client's expense with a view to ensuring the creation and enforcement of the pledge. The Client also undertakes to follow any request that the Bank may legitimately submit to him, including concerning the signature and issuance of any documents that the Bank considers necessary or useful to the exercise of its rights.

If the Client fails to honour one of his obligations by the due date thereof, the Bank shall be authorized, without prior notice, to enforce the pledge immediately pursuant to the applicable law, by the means, order and deadline it deems fitting, and, notably by proceeding with the appropriation, sale, offsetting or conversion of all or part of the pledged assets up to the total of its debt plus interest, fees, charges and all incidental costs.

In this context, the Bank has the conversion and termination rights, as well as the right to instruct third parties to transfer assets to the Bank as set out above in the clause relating to set-off. The value of financial instruments and/or precious metals shall be determined pursuant to their market value on the date of the set-off. In case an attachment order or a conservatory measure are initiated on one of the Client's accounts, it is specifically agreed that all debts of the Client shall be considered as immediately due and that the set-off against the Client's assets has occurred prior to such measure.

The Client and, where applicable, a third-party guarantor, shall remain personally liable to the Bank for any amount remaining due and unpaid after the pledge has been enforced in full.

The pledge shall continue to exist even if, after the enforcement of the pledge by the Bank, the account of the Client shows a credit balance again.

### 20.2.3 Relationship between assets and liabilities

The amounts owed by the Client to the Bank, whether now or in the future, shall at no time exceed the loanable value of the Pledged Assets. The loanable value of the Pledged Assets is determined according to a margin schedule updated from time to time by the Bank. The Client accepts to be bound by the margin schedule as applicable from time to time. The said schedule is available upon request in the premises of the Bank. The Client is invited to inquire regularly about the content of such schedule. The loanable values of the Pledged Assets may vary at any time and without notice and are determined at the sole discretion and in the sole interest of the Bank which may renounce to it at its discretion.

In the ordinary course of its business the Bank has the right to require from the Client any additional collateral whether in financial instruments, precious metals, funds or other assets, if the loanable value, as determined by the Bank, of the pledged assets becomes lower than the amounts due (margin call). If the Bank is not able to obtain such additional cover within the deadline given by any means of communication to the Client or is unable to inform the Client beforehand, the Bank has the right, in the ordinary course of its business, to liquidate the positions of the Client and, in this context, to enforce all or part of the pledge, immediately and without notice. For the avoidance of doubt, the right for the Bank to proceed to margin calls applies also where the Client invests in products where the Client's exposure may increase over time with the result that it may no longer be sufficiently covered by the collateral provided initially.

## 20.3 Instructions

20.3.1 If, for the execution of instructions on behalf of the Client, the Bank uses the services of third parties, the Client shall be bound by the customs and the general and specific terms and conditions applicable between the Bank and such third parties, as well as by the conditions binding those third parties in particular when operating on national or foreign regulated markets, multilateral trading facilities (MTFs), organised trading facilities (OTFs) or payment systems.

20.3.2 The Client is responsible for issuing instructions in due time. The Client acknowledges that the instructions transmitted to the Bank are not executed on a continuous basis (24 hours a day), but only on bank business days, during the Bank's opening hours, and that a certain processing time is required by the Bank and that there may therefore be a time lag between the receipt of such instructions and their execution.



20.3.3 The Bank may refuse or suspend the execution of an instruction, especially where (i) the instruction refers to transactions or products or their underlying that the Bank does not normally deal with, (ii) the instruction is unclear or incomplete, (iii) the Bank has a doubt on the identity of the person issuing the instruction (iv) the Client has failed to perform any obligation it owes to the Bank, (v) in the Bank's opinion, the execution of the transaction may result in the violation of a legal, regulatory or contractual provision (vi) in the Bank's opinion, the execution of the instruction is not reasonably possible or (vii) the Bank may incur a financial, legal or reputational risk when executing the instruction. The Bank shall under no circumstances be held liable for delays in the execution of instructions or the refusal of execution of instructions in such circumstances.

## 21. Custody of financial instruments

- 21.1 As set out in these General Terms and Conditions, the Client expressly authorises the Bank to have third parties, in Luxembourg or abroad and selected by the Bank, act as sub-custodians with respect to the financial instruments held by the Bank in its name, on behalf of and at the exclusive risk of the Client, who accepts to exclusively bear all risks (including permanent loss) affecting the assets. The Bank shall in particular be authorised to use, amongst others, Banque Lombard Odier & Cie SA in Switzerland as sub-custodian.
- 21.2 The Bank has no obligation to insure any deposited assets.
- 21.3 The Client must ensure that all deposited assets are of good delivery (i.e. genuine and not subject to attachment). The Client is liable towards the Bank for any damage resulting from a lack of authenticity or any visible or hidden defects (such as lost or stolen financial instruments) in the financial instruments it has deposited. Hence, in case the account of the Bank held with a custodian is debited due to the fact that the financial instruments remitted by the Client are not of good delivery, the Bank may debit those financial instruments or assets from the Client's account and the Client shall hold the Bank harmless.
- 21.4 The Bank may refuse part or all of the assets offered for safekeeping, without having to give any reason.
- 21.5 It is the Client's responsibility to take all necessary measures to protect the rights attached to financial instruments, including to give orders to exercise or sell subscription rights, to exercise option rights, to make payments for shares that are not fully paid-up or to make conversions. In the absence of an order from the Client, Lombard Odier may act in accordance with the Client's presumed intentions, without being held liable. Forfeiture or damage resulting from the lack of exercise of rights and obligations of any kind relating to financial instruments are fully borne by the Client. When a payment for not fully paid financial instruments is due, the Bank is authorized to debit the amount from the Client's account.

Without express instruction from the Client but without assuming any responsibility, the Bank will collect interest, dividends and coupons due, as well as redeemed financial instruments. For such purpose, the Bank may validly rely on the publications made available to it. The Bank is not obliged to provide notice of events relating to the financial instruments deposited with it or concerning their issuers, such as litigation, arbitration, class actions or insolvency proceedings nor to represent the Client in such actions or proceedings, nor to exercise any rights in this respect. The Bank does not engage in the collection of tax credits resulting from the provisions of the double taxation conventions applicable to the Client. The Client irrevocably accepts, upon the first request from the Bank, the assignment of any claims and ancillary rights to it or a third party, so that he can undertake measures necessary in order to defend its own interests in the context of any litigation, insolvency or other procedure.

Lombard Odier does not send the Client any information, proxy forms or invitations to a general meeting of companies whose securities it holds on the Client's behalf. However, where the Bank acts as custodian without a management mandate, it will make available to the Client the notifications of such meetings for companies domiciled and listed in a member state of the European Economic Area.

In any event, Lombard Odier does not represent the Client at ordinary or extraordinary general meetings and, unless otherwise agreed, does not exercise the voting rights relating to the securities deposited with it.

Notwithstanding the foregoing paragraph, the Client grants the Bank a special power of representation at ordinary and extraordinary general meetings of undertakings for collective investment (UCIs) of the Lombard Odier Group, structured in the form of companies, in which the Bank holds shares on the Client's behalf. In the absence of instructions to the contrary given in due time by the Client, the Bank shall vote in line with proposals made by the board of directors of those companies.

- 21.6 The Bank shall send the Client a quarterly statement of the financial instruments that it holds on the Client's behalf, unless a more frequent basis has been agreed with the Client.
- 21.7 In case the Client is a private client and holds positions in leveraged financial instruments or contingent liability transactions in his account with the Bank, the Bank will inform the Client in case the initial value of such instrument depreciates by 10 % and thereafter at multiples of 10 %.
- 21.8 All financial instruments shall, to the extent possible, be deposited in a fungible account. Consequently, the Bank may only be required to return to the Client comparable financial instruments or assets of the same type and quality as those deposited with the Bank.

## 22. Transactions on financial instruments

22.1. For all instructions to buy or sell financial instruments or similar assets, the Bank shall in principle act as a commission agent, meaning that it shall act in its own name, but on behalf of and at the risk of the Client. The Bank reserves the right to act in the Client's name for certain orders. The Bank may also act as the Client's direct counterparty, including when buying or selling currencies and derivatives traded on the over-the-counter (OTC) market.

22.2 In the absence of specific instructions, the Bank shall choose the place and the manner of execution of instructions from the Client. In particular, the Bank may decide to execute the orders of the Client outside a regulated market, MTF or OTF. The Client expressly agrees that his transactions may be executed outside a regulated market, MTF or OTF. All instructions will be executed in accordance with the rules and practices of the regulated market, MTF, OTF or other execution venue on which they are executed or of the intermediaries involved in the execution and are subject to laws and regulations applicable to those regulated markets, MTFs, OTFs, other execution venues or intermediaries. The Client shall comply with these rules and practices, which are enforceable against the Client and, where applicable, the Client shall be required to cooperate. The costs in connection with the execution of instructions shall be borne by the Client.

The Bank may not be held liable for a possible delay in the execution of instructions due to the Bank's legal obligations, inter alia in relation to the assessment of the appropriateness of an investment service or financial instrument or other product for the Client.

When the Bank considers that an investment service or financial instrument is not appropriate for the Client, it shall send a warning informing that the service or instrument is not appropriate. The Bank reserves the right not to execute a Client's instruction in such circumstances. The Bank is however allowed, without being obliged, to execute the instruction immediately after sending the warning. In this context, the Bank shall not be held liable for damage that might occur to the Client because of the performance or non-performance of the instruction.

In cases where the Client elects not to provide the information required for the assessment of the appropriateness of an investment service or a financial instrument, or where it provides insufficient information regarding its knowledge and experience, the Bank hereby expressly warns the Client that such a decision will not allow the Bank to determine whether the service or instrument envisaged is appropriate for it. The Bank encourages the Client to provide sufficient information regarding his knowledge and experience.

The Bank furthermore specifically warns the Client that with regard to services that only consist of execution and/or the reception and transmission of orders excluding the granting of credits or loans (that do not comprise of existing credit limits of loans, current accounts and overdraft facilities of clients) carried out at the initiative of the Client and relating to non-complex financial instruments such as e.g. shares admitted to trading on a regulated market or an MTF, where those are shares in companies and excluding shares in non-UCITS collective investment undertakings and shares that embed a derivative, on money market instruments, excluding those that embed a derivative or incorporate a structure which makes it difficult for the Client to understand the risk involved, a bond or other form of securitised debt admitted to trading on a regulated market or a MTF, excluding those that embed a derivative or incorporate a structure which makes it difficult for the Client to understand the risks involved, a share or unit in a UCITS, excluding certain structured UCITS, structured deposits excluding those that incorporate a structure that makes it difficult for the Client to understand the risks of return of the costs of exiting the product before term or other non-complex financial instruments, the Bank is not required to assess whether the service or instrument provided or offered is appropriate for the Client and that the Client does therefore not benefit from the corresponding protection of the relevant conduct of business rules.

22.3 The Bank may execute the instructions of the Client in one or more stages, depending on market conditions, unless the parties have agreed to the contrary. All instructions of the Client shall be executed in accordance with the market price applicable at the time of the transaction, except if the Client has expressly imposed price limits on the Bank.

In case the Bank is unable to execute immediately under prevailing market conditions a Client limit order in respect of shares, the Bank is not obliged to make immediately public that Client limit order to facilitate its execution.

The Bank is authorised to carry out Client orders or transactions for own account in aggregation with other Client orders. The Client acknowledges that, although it is unlikely that such aggregation will work overall to the disadvantage of any Client, in single cases it may work to the Client's disadvantage in relation to a particular order.

22.4 At its discretion, the Bank may (i) refuse to execute sales orders before the financial instruments are received, (ii) refuse to execute orders relating to credit, forward or premium transactions, (iii) execute purchase orders only up to the balance available in the Client's account (iv) repurchase, at the expense of the Client, sold financial instruments which were defective or not delivered in time, (v) consider as a new order any instructions which are not specified as a confirmation or change to an existing order, (vi) debit the account of the Client with financial instruments equivalent to the financial instruments (or an amount equivalent to their value if the financial instruments are no longer held in the account) which the Client has initially physically remitted to the Bank and which thereafter are subject to a stop-order.

Orders containing no expiration date are usually only valid for the day they were issued in the relevant market. As for the orders given by the Client for an unspecified period ("good till cancelled" / "valid until cancelled"), the rules and practices of the relevant market shall be respected.

22.5 The Client further acknowledges that due to applicable regulated market, MTF or OTF regulations, the Bank may impose margin requirements and/or position limits, and the Client undertakes to comply therewith by providing the required funds upon the Bank's first request.



- 22.6 The Client acknowledges that certain regulated markets, MTFs or OTFs impose position limits and undertakes to comply therewith in respect of the Client's overall position, irrespective of whether the Client's transactions are processed through one or several banks.
- 22.7 Furthermore, it is the sole responsibility of the Client to take all necessary measures to comply with legal obligations in Luxembourg or abroad concerning financial instruments that the Client holds on deposit with the Bank, particularly as regards reporting the crossing of shareholding thresholds in the share capital of listed companies provided for by law or the companies' articles of association. The Bank is not obliged to verify the existence of such obligation and does not accept any liability in this respect. If applicable, the Client undertakes to hold the Bank harmless in respect of any damage suffered by the Bank following any breach by the Client of its legal obligations. If thresholds are crossed, the Client authorises the Bank, upon a request made by a regulated market, MTF, OTF, the issuer or a supervisory body, to transmit the Client's identity and its positions, without informing the Client thereof.
- 22.8 Unless they have been executed within the framework of a discretionary management mandate, the Bank shall send the Client a notice confirming the execution of his orders. In the event of orders for units or shares in collective investment schemes that are run periodically, notices may only be sent every six months. At the Client's request, the Bank informs it about the state of the order's execution.
- 22.9 The Bank may require specific information from the Client in order to enable the Bank to perform its transaction reporting to the competent authorities. In case the Client does not provide the relevant information to the Bank upon first request, the Bank may refuse to execute orders from the Clients.
- 22.10 Claims regarding transactions on financial instruments must be made to the Bank in writing:
- with regard to the execution of an order, at the reception by the Client of the notice or account statement, but, at the latest, within eight days following the dispatch of the notice or statement;
  - with regard to the non-execution of an order, within eight days of the day when the notice of execution or statement of account should normally have reached the Client.

If the Bank does not receive any written objection within the above-mentioned periods of time, any execution or non-execution of orders is deemed to have been approved and ratified by the Client.

## 23. Claw-back rights

- 23.1 The Client acknowledges and agrees that certain documents (the "Documents") may have to be signed in the context of the execution of instructions. As a consequence thereof, the Client acknowledges and agrees that (a) whenever he gives an instruction (i.a. to buy/subscribe or to sell/redeem) to the Bank, he expressly authorises the Bank to provide representations and warranties on behalf of the Client and to sign, or alternatively to have signed by any Bank-related entity, any relevant Documents for the Client's account and (b) any and all such Documents to be signed by the Bank, alternatively by any Bank-related entity, shall be fully binding to the Client.
- 23.2 The Client further acknowledges and agrees that, pursuant to the Documents, the laws applicable to the execution of the instruction (including, where relevant, the law applicable to the intermediaries that may be involved in the execution of the order or related to the law applicable to execution systems) or by virtue of a judicial decision, a claw-back right (i.e. the right to recover from the person to whom a certain amount of cash or property was paid, for example, at the time of a redemption, such amount of cash or property) in favour of certain persons involved in the execution of the order (especially the counterparty of the relevant transaction) or any other authorised third party or authority entitled to recover the clawed-back amount (the "Applicant") may exist. In such cases, the Client hereby expressly authorises the Bank and any other Bank-related entity to block all or part of the cash or other assets held on the Client's account, as the Bank or another Bank-related entity may deem fit, upon receipt of a request from the Applicant, based on the claw-back right. In this respect, the Bank or any other Bank-related entity does not have any obligation to verify beforehand that the Applicant's request is legitimate, irrespective of the grounds on which the Applicant's request is based.
- 23.3 During the period where the relevant cash or assets are blocked, the Client agrees and undertakes to keep its account open with the Bank or any other Bank-related entities, as applicable. If the Bank or any other Bank-related entity has not blocked such cash or assets on the Client's account, and the Applicant requests the Bank or a Bank-related entity to return any cash or assets to the Applicant or to any other entity entitled to recover the clawed-back amount, the Client hereby agrees to promptly reimburse the Bank or the relevant Bank-related entity the relevant cash or assets, with interest charged at market rate.
- 23.4 Notwithstanding the above, the Bank or any other Bank-related entity are hereby irrevocably authorised to debit from the Client's account any such cash or assets which need to be returned to the Applicant or to any other entity entitled to recover the clawed-back amount, without any prior notice. Should a request from the Applicant or any other authorised third party or authority to return to it or to another entity entitled to recover the clawed-back amount any cash or other property received from it as part of the redemption arise, after the Client has closed its account, the Client agrees and undertakes to promptly reimburse the Bank or any other Bank-related entity irrespective of whether the Applicant's or the authorised third party's or authority's request has arisen before or after the closing of the account of the Client. It is, in any case, the sole responsibility of the Client to oppose the relevant Applicant's, authorised third party's or authority's request if the Client considers that such a request is not legitimate. The Bank shall have no obligation to take any action to oppose such a request.

## 24. Investments in complex products

### 24.1 Relations between the Client and the Bank

Complex products are considered to include the following: complex equity, complex bonds, hedge funds - non-UCITS, private equity - non-UCITS, real estate funds - non-UCITS, structured products, derivative products.

For standardised derivatives, the Bank shall execute such transactions pursuant to the regulations, directives, practices and contractual specifications of the exchanges and markets concerned, through brokers that it shall choose. It may also act as counterparty.

For non-standardised OTC derivatives, contractual specifications shall be agreed between the Bank and the counterparties chosen by the Bank, subject to specific instructions issued by the Client. The Client releases the Bank from any liability as regards the choice of counterparties. Furthermore, owing to the content of the master agreements that normally govern the transactions concluded by the Bank with its counterparties, the Client accepts that it may not assert any right against counterparties with whom the Bank concludes the transactions.

Only the documents and statements established by the Bank shall be binding when executing transactions. These alone shall be used to determine gains and/or losses, to the exclusion of any other papers or documents. For non-standardised OTC derivative instruments, the Bank shall send statements to the Client and the latter must notify the Bank of any error within three business days following the conclusion of the transactions.

The Client acknowledges that certain exchanges impose position limits and undertakes to comply therewith in respect of the Client's overall position, irrespective of whether the Client's transactions are processed through one or several Banks. In the event that authorised position limits and/or reporting limits laid down by the regulations of the regulated markets concerned to monitor position limits are exceeded, the Client expressly authorises the Bank, in response to a request from an exchange, either to reveal the Client's identity or position(s), or to liquidate the Client's position(s) if this makes it possible for the Client's name not to be disclosed, without need for the Bank to inform the Client beforehand.

The Client confirms being aware and understanding the risks linked to derivative transactions, and accepts to solely bear such risks. The Bank shall assume no liability in this respect.

### 24.2 Sale of covered options

The Client's instructions to sell a covered put or call shall only be executed by the Bank if the Client has deposited with the Bank a sufficient number of underlying securities or the necessary liquidity to settle any options exercised. The underlying securities shall be blocked in the Client's account for the duration of the option.

By giving instructions to sell a covered option, the Client transfers to the Bank, as collateral, ownership of the respective underlying securities or liquidity required to cover the transaction and authorises the Bank to transfer ownership or to deposit such securities as collateral with its correspondent bank or with any exchange or clearing house concerned. Such transfer of ownership as collateral shall remain in force for as long as the Client's short position remains open.

By giving instructions to sell a covered call, the Client also entrusts the Bank with the task of confirming delivery of the securities, if the option is exercised, to the correspondent bank.

### 24.3 Providing margin

- (a) If the Client instructs the Bank to perform a transaction subject to margin calls (e.g. sale of uncovered put and call options, purchase/sale of financial futures, forward transactions), the initial margin required must be provided by the Client. The initial margin shall be provided to the Bank either by the pledging or transfer of title for security purposes of assets recognised by the Bank, or by using a credit limit granted by the Bank for the amount of such margin. The collateral shall be valued pursuant to the Bank's principles as regards pledges.
- (b) Margins shall be set by the Bank and may change, at any time and without notice, according to developments in the market (e.g. significant fluctuations in prices) or the applicable regulations. If the value of the collateral delivered to the Bank pursuant to the provisions above no longer covers the margin set by the Bank (particularly following losses recorded on a transaction) or the Bank considers, at its own discretion, that the value of such collateral is no longer sufficient to cover the Bank's claims in respect of the Client, the Client shall be obliged to provide additional margin (additional margin call). In this case, the Client undertakes to meet the entirety of the margin requirement within one business day (or any shorter delay set by the Bank) of notice from the Bank of such insufficiency (by telephone, e-mail fax or post).
- (c) If the Client does not respond, for any reason whatsoever, to the additional margin call within the period laid down in the above paragraph, the Bank's claims against the Client shall become due immediately and the Bank shall be authorised to liquidate, as its own discretion, immediately and without other formalities or notice, all or some of the Client's open transactions and/or to realise all or some of the assets provided as collateral by the Client as per the General Terms and Conditions. In such a situation, the Bank shall also be entitled, at its own discretion and without incurring any liability whatsoever for any consequences of its decision, to defer application of the measures described hereinabove by covering the additional margin call by means of a short-term debit on the Client's account.

#### 24.4 Liquidation of contracts

- (a) Long or buy positions on options that are in-the-money and with physical delivery or settlement in cash (subject to point b) below) shall be exercised automatically on the day of expiry of the option, unless express instructions to the contrary are received by the Bank in sufficient time, in accordance with market practice.
- (b) For positions (long or buy/short or sell) on interest rate and commodities (including precious metals) derivatives, the Bank shall close the positions on the last possible execution day (i.e. the last day preceding the "first notice day"), unless express instructions to the contrary are received by the Bank in sufficient time, according to the applicable market rules.
- (c) In the case of standardised derivative transactions, the Bank shall be authorised to liquidate all or some of the Client's open positions immediately and without informing the Client beforehand, if the Client does not provide margin payments.
- (d) In the case of non-standardised derivative transactions, the Bank shall be authorised to liquidate all or some of the Client's transactions immediately and without informing the Client beforehand, if one of the following events occurs:
  - (i) the Client is late in fulfilling a payment or delivery obligation assumed in the context of a transaction;
  - (ii) the Client violates an obligation assumed under these General Terms and Conditions, particularly the obligation to respond to a margin call;
  - (iii) the Client violates an obligation assumed under another contract or in other dealings with the Bank;
  - (iv) the Client requests that the Client's account relationship with the Bank be terminated and/or that the majority of the assets comprising the Client's portfolio be transferred;
  - (v) a case of netting occurs pursuant to the master agreement concluded between the Bank and the specific counterparty (particularly the bankruptcy of or payment default by the counterparty) leading to the early liquidation of all or some of the transactions concluded by the Bank with the counterparty concerned;
  - (vi) if, as a result of derivatives transactions, the Bank and/or the Client become subject to certain legal requirements (such as an obligation to enter into an agreement concerning the exchange of variable margins) that are not fulfilled in the relevant case;
  - (vii) the Client becomes insolvent, loses civil rights or legal capacity or is declared bankrupt.
- (e) In the event of the early liquidation of one or several transaction(s), all obligations (due and not yet due) not yet executed as part of the transactions concerned shall be cancelled and replaced by the obligation to pay a liquidation value. The liquidation value constitutes the replacement value of the liquidated transactions (i.e. the amount corresponding to the conclusion of transactions with the same features as the transactions liquidated on the early liquidation date), plus any amount due but not paid by the Client as part of such transactions, less any amounts due but not paid to the Client in the context of such transactions. The liquidation value calculated by the Bank shall be considered to be accurate, final and binding on the parties, except in the event of a manifest error on the part of the Bank. Any amount calculated that is payable in a currency other than the EUR shall be converted at the exchange rate applicable on the early liquidation date.
- (f) The liquidation value calculated in this way shall be payable to the Client (if it is a negative figure) or by the Client (if it is a positive figure) within three (3) business days as from notification by the Bank. The Bank shall nevertheless be entitled to set off its obligation to pay any liquidation value against all of its other claims against the Client, whatever the source, the due date or currency of such claims and without taking into account collateral that may have been agreed specifically for this purpose.

## 25. Information on the nature of and risks associated with financial instruments

All investments in financial instruments, precious metals, currencies and other assets are subject to market movements and the Client may thus make profits but may also sustain losses. Good past performance is not a guarantee of good future performance. The Client should only undertake investments with which he is or has made himself familiar and which are suitable in the light of his circumstances and financial resources.

The Bank has informed the Client about the nature of and risks arising from transactions in financial instruments in the appendix to these General Terms and Conditions entitled "Brochure providing information to Private Clients" and "Risks Associated with financial Instruments", also referred to equally as the "MiFID Brochure", which have been delivered to the Client as appendices to these General Terms & Conditions and which forms an integral part hereof. The Client confirms that he has received, read and understood this document and declares that he is aware of and accepts to bear alone the risks relating to the execution of such transactions and the holding of financial instruments. The Bank shall not be liable for variations in the value of the Client's assets. The Client further confirms that the Bank has responded to any questions he may have had in relation to the aforementioned risks.

## 26. Other provisions

26.1 An order for payment or on financial instruments may be given:

- by mail, fax or e-mail, in which case the handwritten signature or the electronic signature, as the case may be, of the Client is required;
- by using the web banking of the Bank;
- orally at the counter by the signature of the relevant form or by telephone.

The simple transmission to the Bank of an order in the above-described manner shall constitute authorisation of such order. The validation of a Payment Order through the use of web banking 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 Bank reserves the right to block one or more order:

- where the security of the order is compromised, e.g. because of a problem or technical failure of the Payment Instrument itself or of the applications and various supports on which the order may be used or because of hacking attacks ;
- where the Bank has reason to suspect (for example where it has identified suspicious transaction(s)) or has received notification that an Incident has occurred;
- where there is reason for the Bank to believe that the Client may be unable to fulfil his financial commitments to the Bank (for instance, where the balance of the Payment Account is insufficient to cover the execution of orders or when the maximum overdraft limit that may have been agreed upon between the Bank and the Client has been reached).
- where the Bank is obliged by law to effect such blocking.

Should any one of the aforementioned scenarios occur, the Bank shall inform the Client thereof, where possible, before the order is blocked and in accordance with the terms of these Conditions, unless the provision of such information is legally prohibited.

The Bank shall not be liable for any damages which may arise from one or more instruments being blocked and/or a possible lack of/ delayed information as regards such a blocking, except in case of gross negligence.

26.2 Notwithstanding the Bank's other rights, if total instructions exceed the available assets or the credit limits granted to the Client, the Bank may decide, at its discretion, which instructions shall be executed, in whole or in part, irrespective of the date on which the instructions were given to the Bank and received by it. Similarly, the Bank shall be authorised to cover any debit balance by using assets of any nature available in other currencies or on other accounts belonging to the Client. The Bank may also, without being obliged to do so, grant a temporary overdraft facility reimbursable within the delay of one month, without the Client having the right to demand one. In such a case, the balance of the overdraft shall bear interest until it is cleared.

26.3 The Client expressly authorizes the Bank to have third parties, in Luxembourg or abroad and chosen by the Bank, act as sub-custodians, central collective depositories or correspondent banks of the Bank in respect of the Client's funds, financial instruments and other assets. In most cases, these assets are held with such third parties in the Bank's name, but in each case at the exclusive risk of the Client. The assets may in turn be sub-deposited by such third parties with other third parties, which are not selected by the Bank. The Client accepts that the assets as well as all rights related thereto, may be subject to laws, regulations, customs, conventions, taxes, restrictions, charges of foreign countries and various measures taken by foreign authorities. The Client also accepts that the assets as well as all rights related thereto may be subject to security interests, liens or rights of set-off in favour of third parties. The Client agrees to assume all financial and legal risks, as well as risks of any other nature resulting directly or indirectly from such a deposit of funds, financial instruments or other assets by the Bank with third parties or resulting directly or indirectly from acts or omissions of third parties, including the risk of permanent loss of such funds, financial instruments and other assets. The Bank shall not bear those risks. The limitations of the Bank's liability set out in these General Terms and Conditions shall also apply to the Bank's obligations as custodian of funds, financial instruments and other assets of the Client. In particular, the Bank shall only be liable for its gross negligence or wilful misconduct in the selection of third parties, but shall not assume any liability for loss or non-restitution arising from acts or omissions of such third parties, or from events affecting the funds, financial instruments and other assets deposited with third parties. In principle, Clients may not exercise their rights on funds, financial instruments and other assets against a third party with which the Bank holds assets. However, the Bank may, at its discretion, release itself from its obligations by transferring to the Client the rights it is holding against such third parties. All charges, commission, taxes, duties and other withholdings applied or incurred shall be paid by the Client.

26.4 The Client is aware that the Bank is subject to supervision by foreign authorities and foreign jurisdictions in connection with its business activities on behalf of the Client and that assets held by the Bank or third parties for the account of the Client can be subject to investigations and measures, including information bans, freezing orders, seizures or sequestrations in foreign countries. The Client accepts that all consequences of such compulsory measures shall be valid with regard to and against him, his assets and his account and may thus have as an effect that his assets may be blocked or even debited from the account. Moreover, the Client is aware that authorities and/or exchanges can issue requests for compulsory measures, including closings, in relation to transactions and the Client adheres to such requests, even if such requests are addressed to the Bank. The Bank shall further be authorised to take any measure it deems appropriate to ensure compliance with such regulatory or judicial measures and to protect the Bank's interests.

- 26.5 When funds, financial instruments or other assets are credited to an account held by the Client with the Bank on the basis of an instruction, a transfer notice or as part of any other transaction, before the Bank has received the corresponding cover, the entry must be understood as having been made "under reserve" even where this is not expressly stated by the Bank. If the Bank does not receive the assets, or where the receipt of these assets is uncertain, the Bank shall be expressly authorised to debit the unduly credited assets and any charges from the Client's account, at any time, without any time limit. Alternatively, the Bank shall be entitled to block such assets until effective receipt.
- 26.6 Reasonable advance notice shall be given by the Client to the Bank prior to any withdrawal of assets. The Bank expressly reserves the right not to execute cash withdrawals, cash settlements and other transactions such as physical title deliveries or physical precious metal deliveries, which interrupt the documentary track record ("paper trail") and/or exceed the amount of [EUR 50,000 (fifty thousand euros)], in particular if the Client does not provide the appropriate explanations and justifications as to the reasons of such transaction. In this case, the Client and the Bank agree that the Bank is entitled to execute its obligation of restitution by means of a payment other than a cash withdrawal or any of the aforementioned transactions, such as, for example, by wire transfer, provided that such transfer is made into a country that is subject to the automatic exchange of information in accordance with the OECD standards.
- 26.7 The Client authorises the Bank to block its assets, or to take any other measures as it may deem fit upon extra-judicial opposition notified to the Bank by third parties on the assets of the Client or if the Bank is informed, even unofficially, of any actual or alleged unlawful undertakings of the Client, his representatives or beneficial owners or if there exists any third party claims on the assets held by the Client with the Bank.
- 26.8 The civil incapacity or death of the Client must be notified to the Bank. As long as the Bank has not received such notification, the Bank shall not be held liable for transactions executed by co-account holders or attorneys after the time of death or after the civil incapacity of the Client has occurred. Except where there is an explicit provision to the contrary, mandates and powers of attorney granted by the Client to the Bank or to third parties concerning relations between the Bank and the Client shall not terminate with the civil incapacity or death of the principal. They shall remain valid until the business day following receipt by the Bank of a written revocation by the Client, or, in the event of incapacity or death of the Client, by a representative of the incapable or deceased Client, without prejudice to the execution of transactions in progress.

# III. Payment services

## 27. Definitions

Terms denoted with a capital letter in these specific conditions which constitute an annex to the General Terms and Conditions of the Bank (the "Specific Conditions") will be given the meaning assigned to them below:

1. *Payee*: a Payment Service User who is the intended recipient of funds, which have been the subject of a Payment Transaction;
2. *Payment Account*: an account held in the name and on behalf of the Client, which is used for the execution of Payment Transactions;
3. *Payment Instrument*: any personalised device(s) and/or set of procedures 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;
4. *Payment Order*: any instruction of a Payment Service User requesting the execution of a Payment Transaction;
5. *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;
6. *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);
7. *Payer*: a Payment Service User giving a Payment Order;
8. *Unique Identifier*: the International Bank Account Number (accompanied by the initials "IBAN"), and if appropriate, the Bank Identifier Code (accompanied by the initials "BIC") to be supplied by the Client:
  - in order to enable identification of his Payment Account and / or
  - in order to enable 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.

9. *Payment Initiation Service Provider*: this refers to services consisting of initiating a payment order at the request of a user of payment services concerning a payment account held with another payment service provider.
10. *Consumer*: a natural person who, when they carry out a payment transaction, is acting for a purpose other than their commercial or professional activity.

## 28. Scope

Unless otherwise specified, these Specific Conditions are 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.

whatever the consumer or non-consumer status of the user of the payment service.

These Specific Conditions do not apply to, *inter alia*:

- exchange business, i.e. the cash for cash operations in which the Bank does not exchange funds by using funds held on the Client's Payment Account;
- payments based on one of the following paper documents:
  - (i) a cheque;
  - (ii) a bill;
  - (iii) a paper document that can be used to acquire goods or services, e.g. service vouchers ;
  - iv) travellers cheques; or
  - (v) a postal money order as defined by the Universal Postal Union;



- 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

## 29. Main features and description of the payment services and Payment Instruments provided by the Bank

### 29.1 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 he instructs the Bank, by debiting his 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:

- either on a one-off basis;
- or 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 himself), to the benefit of the Client acting as Payee, via the Payment Service Provider of the Payer.

### 29.2 Withdrawals

The withdrawal is a payment service whereby a Client withdraws from his Payment Account at the counter of the Bank, a certain amount of cash, which is debited from his Payment Account.

### 29.3 Placements on a Payment Account

The placement is a payment service whereby a Client remits to the Bank, at the counter of the Bank, a certain amount of cash, which will be credited to his Payment Account or to a payment account belonging to a third party and opened in the books of the Bank.

The service of placement equally entails the possibility for the Bank to credit the Client's Payment Account with the amount of cash remitted, to the Client's benefit, by a third party at the counter of the Bank.

### 29.4 Direct debits

The direct debit is a payment service whereby a Client pays on a one-off basis or automatically any invoices and claims of his choice by directly debiting his Payment Account. The relevant Client must authorise the relevant Payee, the Payment Service Provider of the Payee and/or the Bank to domicile the claims of the Payee to his Payment Account. The Payment Transaction(s) for the settlement of claims is then initiated by the Payee on the basis of the authorisation given to it by the Client.

## 30. Description of protection measures

### 30.1 Security rules in the use of Payment Instruments

The Bank draws the Client's attention on the importance for the Client to take all necessary measures and precautions to preserve the Payment Instruments' security. The Payment Instruments provided by the Bank (including all personalised security features elements) shall not be transmitted and shall be strictly personal. Furthermore, the Client confirms that he understands the scope of the security measures as described hereunder and undertakes to comply with them.

### 30.2 Payment services via Internet or via secured email

#### a) Confidentiality of personalised security features

The Client hereby undertakes to use his best endeavours to preserve the confidentiality of the personalised security features which allow access to payment services via the Internet or via secured email (including security numbers, passwords or any other information allowing access to these services and the secure identification of the Client) regardless of the medium on which the personalised security features were provided to him. In this regard, the Client shall also undertake:

- not to write his personalised security features anywhere, even in a coded form;
- to always use his personalised security features away from prying eyes and ears of others;

- to never let himself be distracted during a transaction, including by persons offering their help, and to ensure that he does not enter his personalised security features in front of them;
- to regularly consult his Payment Accounts to assess them for any suspicious transaction.

For security reasons, the passwords required by the access procedures and initially provided by the Bank must be modified during the first use of any payment service. Additionally, it is highly recommended that the Client periodically change the required passwords. When the Client changes his passwords, he shall ensure that his passwords do not consist of easily identifiable combinations (such as his identifier, name or first name or date of birth or those of someone close (spouse, child, etc..)) and more generally a word or combination of words, a word spelled backwards, a word followed by a digit or a year, a password used for other purposes (including for personal e-mail, etc.). The Client shall in particular choose to use a password of sufficient length and composed, whenever possible, of a combination of letters, numbers and punctuation marks or special characters, as well as using uppercase and lowercase characters. The Bank may, at its discretion, impose an expiry date for passwords.

**b) IT equipment**

The Internet is an international network of telecommunications to which the Client may have access through any suitable equipment, such as for example a computer or any other similar device. The Client must comply with the technical requirements (regarding hardware and software) as provided by the Bank. The Client shall take all necessary measures to ensure that the technical characteristics of his personal computer, his software and his Internet connection allow him to access the website of the Bank in a secured manner.

The Client is fully liable for the proper functioning of its own IT devices, modem and telephone or Internet access. The Client shall ensure that such devices do not have any apparent problems or viruses and provide sufficient security to prevent a risk of any third party gaining access to data pertaining to the provided payment services. The Client will use his best endeavours to maintain such security. The Client shall further ensure that there is no risk of any hostile programmes or viruses invading and disrupting the IT systems, which are used to provide the payment services. In particular, the Client will ensure that the security of his personal computer is sufficient and will regularly update the antivirus and antispyware software as well as his personal firewall.

The Client shall bear all technical risks such as the disruption of electric power transmission, non-availability of communication lines, improper functioning or overloading of the systems or networks.

Furthermore, the Client confirms that he is familiar with the Internet and that he is aware of the technical characteristics thereof, including the related technical performances and response time for downloading or transferring information on the Internet.

Further, the Client is aware that he will be required to subscribe to an Internet Service Provider ("ISP") of his choice in order to gain access to the payment services provided by the Bank via Internet. In this context, the Client hereby agrees and understands that he is liable for the selection of his ISP and for the set-up of the terms and conditions of their relationship. The Bank will not be held liable for the risks created by the access to the Internet and by the transmission of data from or to the Client, in particular in case of conflict between the Client and the ISP in relation to the personal and/or confidential nature of the Client's data, the cost of the transmission, the maintenance of the telephone lines and of the Internet structures or the interruption of services.

**c) Secure use**

Under normal circumstances, the payment services via Internet shall be accessed via the website of the Bank, (except in case of unavailability of the said website, e.g. in case of maintenance). In order to reduce the risk of unauthorised access by third parties to the payment services provided to the Client, the Client should only directly connect to the website of the Bank and not indirectly, e.g. through links. Any indirect access by the Client to the website of the Bank is done at the sole risk of the Client.

The Client shall be connected to the payment services via Internet for a limited period of time and shall log off as soon as he has completed his operations. In this context, the Client understands that once he is logged in, the Client remains connected to the payment services via Internet until he proceeds to the log off by clicking on the log off section on the website. Log off from the website of the Bank is not automatic.

**d) Access to the payment services via Internet or via secured email**

Access to the payment services via Internet or via secured email presupposes that the Client has beforehand remitted to the Bank a duly signed and completed My LO Agreement and that the Bank has accepted such request.

Access to this type of payment services via Internet is protected by a multi-level security system. For example, the Client may not access the payment services provided by the Bank via Internet without identifying himself. The Client identifies himself by exclusively using the technical devices and personalised security features provided by the Bank and in accordance with the procedures as determined by the Bank.

A user ID and a password are communicated to the Client. The Client shall, upon receipt thereof, memorise such user ID and password and destroy any material support containing such user ID and password. The user ID and password are personalised security features which are strictly personal to the Client; they remain the property of the Bank.



The Client undertakes not to provide any third party with his user ID and password(s) and to ensure that his user ID and password(s) are kept confidential. In particular, such user ID and password(s) shall not be written down on any document kept with him by the Client or which could be accessed by third parties.

The Client shall be responsible for any damages that he may suffer due to his failure to comply with his undertakings set out herein and, in particular the disclosure of his user ID and password(s) because of him failing to comply with his obligations in particular when an Incident occurs. If an Incident relating to his User ID and/or password(s) occurs, the Client shall bear any costs for replacement thereof.

If an Incident occurs, the Client shall immediately inform the Bank of any illicit transaction in accordance with the notification procedure for the occurrence of an Incident. The Client shall request new personalised security features. The above shall also be applied in the case the Client does not remember one or several element(s) of his personalised security features. In such case, it is also recommended that the Client modify, without delay, the secured data which can be modified by him, in which case he shall inform the Bank thereof.

The Client acknowledges and accepts that if Payment Orders are given through the use of his user ID and password(s), the Bank is not obliged to perform any additional identity verifications.

### **30.3. Payment Services via non-secured means**

The Client authorizes the Bank to accept the Payment Order submitted to it by telephone, fax, or other electronic communication methods, whatever the nature of said instructions, with the Bank not being required to wait for the receipt of written confirmation thereof.

The Client confirms that he is aware of the risks related to the use of these communication methods, in particular the risks that can arise from an error, an order being executed twice, a modification or a misunderstanding, the transmission of instructions by an unauthorized person, or from fraud; he hereby declares himself willing to bear any and all consequences that may occur due to the aforementioned risks and releases the Bank from all liability. The Client acknowledges and agrees that the Bank does not provide a non-stop, round-the clock service for execution of such Payment Order but shall solely execute such instructions during business hours of the Bank and that a delay may result from the receipt of these instructions and their execution.

The Bank reserves the right to require, entirely at its discretion, the party placing the Payment Order to provide all information aimed at proving his identity. The Bank shall not incur any liability in refusing to execute a Payment Order placed by a person whose identity has not in its opinion been sufficiently verified.

The Client acknowledges that e-mails will be sent over the Internet without any particular protection. Consequently, neither the identity of the Client and of the Bank as Internet users nor the content of any messages can be kept secret. Data flows between the Client and the Bank may also enable third parties to infer the existence of a banking relationship.

## **31. Incident relating to a Payment Instrument**

In case an Incident relating to a Payment Instrument remitted by the Bank to the Client occurs, the Client shall immediately notify the Bank (or any other person designated by it) thereof and report the Incident to the relevant police authorities. Proof of the report to the police should be provided to the Bank as soon as possible.

The Client shall inform the Bank (or any other person designated by it) of the Incident by telephone as soon as possible and in any case within 24 hours upon awareness of the occurrence of an Incident using the contact information provided by the Bank in these Specific Conditions. The Client's attention is drawn to the fact that in very exceptional circumstances, the telephone line is occupied or temporarily unavailable for technical reasons or for reasons out of the Bank's control. In such case, the Client shall continue trying to reach the Bank until he is able to inform the Bank of the said Incident.

Wherever possible, the Client will endeavour to provide the Bank with any information, which the Bank deems necessary to identify the Client (e.g. the number of his Payment Account) and the circumstances surrounding the Incident (e.g. country, location, date and time of events). The Client agrees to assist the Bank as far as it is possible in good faith to clarify the circumstances, to provide any other relevant information concerning the Incident and to comply with the procedures, which might be requested by the Bank in connection with the investigation carried out by the Bank.

In case of any doubt with regard to the Payment Instrument to be blocked, the Bank reserves the right to block all Payment Instruments that have been issued by the Bank and made available to the Client. In such case, the Bank will not be held liable for any consequence resulting from the blocking of a Payment Instrument after the notification of an Incident by a third party who identifies himself as the Client/as a person close to the Client.

## **32. 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/or 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.

### **33. Receipt and validation 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,
- in case of keying in the context of the web banking, at the time of validation,
- in case of communication with the Bank's front office by telephone, when the order is orally communicated to the Bank,
- if sent by fax, upon receipt of the fax in full by the Bank,

It being understood that, any Payment Order or consent thereof received by the Bank after 2.00 pm in EUR, 3.00 pm in GBP, 4 pm in USD 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 9.00 am.

Furthermore, the Client acknowledges that if he 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.

Only transmission to the Bank of a payment order is tantamount to validation of this payment order.

### **34. 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 by a payment initiation service provider, the Client may only revoke the Payment Order after having sent it, or after having consent to its execution to the intended Payee on the previous business day, at the times set out in Article 33, at the latest.

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.

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

When Payment Transactions are made in euros from a Payment Account denominated in euros, 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, 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.

For payments initiated by the payer, the Bank is responsible for correct execution of the payment vis-à-vis the payer, unless it is proven to the payer that the beneficiary's bank has received the amount of the payment transaction within the allotted deadlines, in which case the beneficiary's Bank will be responsible for correct execution of the payment vis-à-vis the beneficiary.

For payments initiated by the beneficiary, the beneficiary's Bank is responsible vis-à-vis the beneficiary for effective transfer of the payment order to the payer's Bank and for making the funds available on receipt. The payer's Bank is responsible for correct execution of the payment vis-à-vis the payer.

## 36. 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 these Specific Conditions 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 these Specific Conditions;
- 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 spending limits for the use of one or more Payment Instruments as may have been agreed upon between the Bank and the Client have been reached;
- if the amount of the Payment Transaction exceeds the limit previously indicated by the Client and beyond which it has been agreed that the Bank shall not execute a Payment Order;
- 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 these Specific Conditions;
- if the Bank is legally or contractually obliged to freeze the Payment Account or a Payment Instrument 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, within the execution time applicable under these Specific Conditions, unless legal provisions to the contrary. 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.

## 37. Information on executed Payment Transactions

A statement of account detailing the Payment Transactions executed on the Payment Account shall be issued on the first Business Day of each month.

Should the Client not receive such statement of account by the tenth Business Day of the relevant month, he 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.

## 38. Claims from the Client

Any claim regarding the unauthorized or defective execution of a Payment Transaction mentioned in an account statement or the non-execution of a Payment Transaction must be filed in writing with the Bank within (i) 13 (thirteen) months for payment transactions completed on behalf of Clients acting in the capacity of consumer or (ii) 30 (thirty) days for payment transactions completed on behalf of Clients acting in the capacity of

non-consumer, following receipt of this account statement and after having taken cognizance of that statement. 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.

### **38.1 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 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 Client shall, however, remain liable for any loss resulting from an unauthorised Payment Transaction under the following circumstances and subject to the following conditions:

- Until notification to the Bank pursuant to the rules on notification of an Incident under these Special Conditions, of the loss or theft of a Payment Instrument or misuse of a Payment Instrument which was made possible because the Client was unable to preserve the security of its personalised security features: the Client remains liable up to an amount of EUR 50.- ;
- Notwithstanding the above, the Client shall bear the entirety of the losses incurred before the aforementioned notification has been sent to the Bank if, intentionally or as a result of a gross negligence:
  - he has failed to satisfy to his obligation to use the Payment Instrument in accordance with these Specific Conditions; and/or
  - his notification was sent to the Bank with undue delay;
- In any case, the Client shall bear the entirety of the losses resulting from an unauthorised Payment Transaction in the event that he has acted fraudulently, irrespective of the notification of an Incident sent to the Bank.
- It shall be for the Client acting in the capacity of non-consumer to furnish proof that a payment transaction was not authorised by them.

### **38.2 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. The Bank shall send the Client any useful information that will assist them in asserting their rights with the principal and/or the principal's payment services provider.

### **38.3 Payment Order initiated by the Client as Payee**

The Bank is only liable towards the Client for the correct transmission of the Payment Order to the Payer's Payment Service Provider and the execution of the Payment Transaction in accordance with the terms of these Specific Conditions. The Bank shall not incur any liability in the case of non-execution or defective execution of a Payment Order if it has fulfilled these obligations.

Notwithstanding the above, and regardless of the possibility for the Bank to be held responsible for the non-execution or defective execution of a Payment Order, the Bank will, upon express request of the Client, and without incurring any liability in relation thereto, endeavour to trace the Payment Transaction and to notify the Client of the result of such tracing.

## **39. Right to reimbursement**

Within 8 (eight) weeks of the date on which the funds were debited from their account, the Client may request reimbursement of a payment that they had authorised as a consumer and that had been initiated by the beneficiary, provided that the following conditions are met:

- the authorisation did not indicate the exact amount of the payment transaction when it was given;
- the amount of the payment transaction exceeded the amount that the Client might have reasonably expected, taking into account the profile of their past expenditure and relevant circumstances, without the Client being able to invoke reasons linked to a foreign exchange transaction; and
- the Client did not give the Bank their consent to the execution of the payment, based on information that the beneficiary had made available at least 4 (four) weeks before the due date.

It is for the Client to prove that all the aforementioned conditions are met.

Within 10 (ten) business days of receipt of the request for reimbursement, the Bank shall reimburse the amount of the transaction or shall inform the Client of its reasons for not doing so.

## 40. Pricing

The Bank shall charge the Client for its services in accordance with its fees applicable to the type of services to be provided as set out in the Pricing Brochure of the Bank.

When a Payment Transaction does not involve a currency conversion, the charges for the execution thereof shall be shared between the Payer and the Payee under the charging code "SHARE".

When the Client authorises a Payment Transaction giving rise to a currency conversion on his side, the Client may choose to apply the charging code "SHARE" (shared costs), "OUR" (at his own expense) or "BEN" (at the Payee's expense), failing which the "OUR" charging code will automatically be applied.

The Bank shall apply its fees, as applicable from time to time, a list of which shall be available to the Client at the premises of the Bank, and a copy of which has been provided to the Client before these Specific Provisions come into force.

The Client hereby authorises the Bank to automatically debit from his Payment Account the amount of fees owed in respect of each Payment Transaction to the Bank.

The Client hereby accepts that he may be charged additional fees, in particular in case of notification by the Bank of its refusal to execute a Payment Transaction, in case of revocation of a Payment Transaction accepted by the Bank or in case of recovery by the Bank of the amount of a Payment Transaction where the Client has supplied an inaccurate Unique Identifier.

The Client shall remain liable for the payment of fees which are due, even if payment thereof is requested following the closure of the Payment Account.

## 41. Interest rate and exchange rate

Unless otherwise agreed, should an overdraft on a Payment Account be required for the purposes of effecting a payment service in accordance with these Specific Conditions, debit interest at the rate set out in the **Tariffs and Charges** brochure of the Bank shall be charged automatically, without prior notice, on any debit balance in the Payment Account, without prejudice to any other fees, charges, withholding tax or any other expenses or claims that the Bank may have as damages.

This provision shall not be interpreted as an authorisation for the Client to create overdrafts on his Payment Account.

Interest charged on an overdraft of the Payment Account is immediately due and payable and will be automatically debited from the Payment Account.

Deposits on the Payment Account shall not bear credit interest, unless otherwise agreed between the Bank and the Client for certain types of Payment Accounts.

Should a foreign exchange transaction be effected for the purposes of providing a payment service under these Specific Conditions, the Bank applies the rate of exchange prevailing at the date of execution of the proposed Payment Transaction.

As exchange rates vary from day to day, the Client undertakes to inform himself prior to any Payment Transaction implying a foreign exchange transaction of the applicable exchange rate.

The Client acknowledges that the interest and exchange rates may vary at any time. The Client acknowledges thus that the interest rate and/or exchange rate applied to a Payment Transaction will be the rate prevailing at the time of execution of the Payment Transaction.

The Client hereby agrees that any change in interest rates and exchange rates will immediately be applied, without notice, if such change is based on the reference interest or reference exchange rates. Information on the interest rates applicable after such a modification will be held at the Client's disposal in the Bank's premises and will be provided to him upon request.

Changes in interest and exchange rates, even for fixed rates, which are more favourable to the Client will be applied without notice.







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