

# CURRENT ACCOUNT AGREEMENT

## General Terms & Conditions

Between the '**Account Holder**',

And

**Rothschild & Co Wealth Management Luxembourg**, 41 avenue de la Liberté, L-1931 Luxembourg, registered in the Luxembourg Trade and Companies Register under number B293062, a branch of Rothschild & Co Martin Maurel, a société anonyme (±limited company) with share capital of EUR 40,585,639 entered in the Trade and Companies Register under No. 323 317 032 RCS Paris, with registered office at 29, avenue de Messine, 75008 Paris, France,

hereinafter referred to as the '**Bank**',

The following has hereby been agreed:

### Recitals and purpose

The **Bank** is:

- licensed and supervised by the Autorité de Contrôle Prudentiel et de Résolution (the 'ACPR'), 4 place de Budapest 75436 Paris Cedex 09 and has issued a freedom of establishment notice in Luxembourg. It is registered on the list of credit institutions governed by the laws of another Member State of the European Economic Area having a branch registered in Luxembourg with the Financial Sector Supervisory Commission, 110 Route d'Arion, 2991 Luxembourg (<https://www.cssf.lu/en/>, tel: +352 26 25 11) and is partly subject to the latter's control;
- controlled by Rothschild & Co, a société en commandite par actions (±partnership limited by shares) with registered office at 23 bis avenue de Messine, 75008 Paris;
- supervised by the Autorité des Marchés Financiers (AMF), 17 place de la Bourse, 75082 Paris Cedex 02;
- registered with the Organisme pour le registre unique des intermédiaires en assurance, banque et finance (ORIAS) (Single Register of Insurance, Banking, and Finance Intermediaries) under number 07023143 as an insurance broker.

### Article 1 – Purpose

The purpose of this agreement is to lay down the terms and conditions for:

- opening, operating and closing the current account opened in the Account Holder's name and held with the Bank, excluding any financial securities accounts,
- using the **payment instruments** offered by the Bank to the Account Holder on the current account.

The **Account Holder** is entitled, at any time during the term of the agreement, upon request and as a hard copy or on another durable medium, to obtain a copy of the contractual terms applying to the payment services offered by the **Bank**, as well as the information and conditions that the **Bank** is legally required to provide in relation to said payment services.

### Account opening

#### Article 2 - Prior declarations

The **Account Holder** acknowledges that they have been provided with this information in good time before entering into this agreement. Any new service offered by the **Bank** shall be subject to an amendment of this agreement under the conditions set forth in Article 39. This agreement shall apply to any new current account opened by the **Bank** in the **Account Holder's** name, unless otherwise provided. If any of the substantive provisions of this agreement were to be deemed null and void, the other provisions would remain binding and the agreement would be partially performed.

Failure by the **Bank** to exercise a right laid down by this agreement shall not constitute a waiver of such right on its part.

The Special Terms and Conditions, the Schedule of Fees and Charges, the Appendices hereto, and the Glossary which defines the terms in bold hereinafter, given to the **Account Holder** along with this agreement, are an integral part of the agreement and together form a single contractual framework. Certain services may be subject to specific agreements.

This agreement shall remain applicable to said services, unless it is expressly agreed to make exemptions herefrom in specific agreements governing said services.

The applicable version of this current account agreement can be supplied to the **Account Holder** upon ordinary request on any durable medium.

The **Account Holder** declares that they have been duly informed of the special terms and conditions governing joint accounts, joint signatory accounts, and accounts of minors or protected adults that shall apply to the operation of the account where the account falls under any of the aforementioned categories.

The **Account Holder** attests to the accuracy of all information that they supply to the **Bank**.

The **Account Holder**, and where applicable, their legal representatives and agents, attest that they are not subject to any judicial prohibition, or incapacity to exercise their rights in civil matters, and have capacity and the powers or authorizations required to sign this agreement.

#### Article 3 - Type of account

The account opened by the **Account Holder** with the **Bank** is a payment account within the meaning of the Act of 10 November 2009 on payment services, which is a current account intended to record all transactions between the **Bank** and the **Account Holder**. Such transactions constitute ordinary debit and credit entries, which at any time give rise to a balance showing, as the case may be, a payable receivable or liability.

Any debit or credit transaction recorded on the account shall be automatically converted, unless otherwise agreed, into the currency in which the account is held in accordance with the terms of the Schedule of Fees and Charges. Any foreign exchange risk shall be borne solely by the **Account Holder**.

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## CURRENT ACCOUNT AGREEMENT - GENERAL TERMS & CONDITIONS

### Article 4 - Excluded accounts

The following are excluded from the scope of this agreement:

- accounts subject to special treatment owing to specific legislation governing them (savings accounts, etc.) ;
- unless otherwise stipulated, accounts or sub-accounts used only to record loans or credit facilities entered into under separate agreements and/or with one or more special guarantee(s).

### Article 5 - Effective date of the agreement

This agreement shall only become effective upon the Bank's acceptance of the new client relationship and upon submission by the *Account Holder* of all of the documents required by our internal procedures and the regulations in force, and in particular an official identity document bearing a photograph of the *Account Holder*, original proof of address dated less than three (3) months previously, and, as applicable, proof of the source of funds required for anti-money laundering purposes and a specimen of their signature and that of their agents, if any.

If there is a beneficial owner within the meaning of Article 1(7) of the Act of 12 November 2004 on fighting money laundering and terrorist financing, this agreement shall only become effective once all of the documents required to identify the beneficial owner(s) have been provided.

If the *Account Holder* fails to submit the aforementioned documents, this agreement shall not come into force or produce any effects. If, exceptionally, performance has begun, through the execution of banking and/or financial transactions, it will be terminated ipso jure, without notice, by the *Bank*.

In any event, the *Bank* shall be free to agree or refuse to open the account without having to provide reasons for its decision.

### Single account

#### Article 6 - Single account

The parties agree that balances on current accounts held in the *Account Holder's* name will be consolidated, ipso jure and at any time, regardless of the currency in which they are denominated. This principle of automatic and ongoing consolidation shall extend, where applicable, to any account of the same type held in the *Account Holder's* name with the *Bank*. In general, all current accounts held with the *Bank* in the *Account Holder's* name, showing a credit or debit balance, regardless of the currency, shall form, unless otherwise agreed and insofar as their terms permit, compartments of a single and indivisible account held with the *Bank*, even if they are separate accounts and bear different identification numbers.

This single account principle applies to each of the *Account Holder's* accounts and excludes any account where such consolidation is not authorized by law.

It does not prevent each individual account held by the *Account Holder*, individually considered, from generating interest on debit balances during the business relationship between the *Bank* and the *Account Holder*.

All credit or debit transactions between the *Account Holder* and the *Bank* shall be recorded on this single account and become ordinary credit and debit items generating a single credit or debit balance, payable at the end of the business relationship between the parties. Consequently, the *Bank* may refuse to perform a **payment transaction** where the consolidated balance of all these accounts is insufficient, regardless of the position of any of the accounts in question.

Any balance denominated in a foreign currency may be converted into euros at the rate published by the European Central Bank on the day on which the balance is determined.

Certain transactions may, however, be excluded from the single account principle. Accordingly, the following may be recorded on a special account:

- unpaid cheques and other commercial papers, for which the *Bank* may be the bearer, so as to retain its right to recourse against third parties;
- receivables guaranteed by in rem or personal sureties or liens.

However, the *Bank* reserves the right not to separate one or more of the entries referred to in the previous paragraph. Similarly, the *Bank* may also, after having recorded these entries on a special account, decide to transfer some or all of them, at any time, to the account.

### Guarantees and set-off

#### Article 7 - Right of lien

The *Bank* may exercise its right of lien in respect of cash belonging to the *Account Holder* and duly held by the *Bank*, until full repayment of the debit balance on the account or any other amounts payable to the *Bank*, in particular interest, charges, fees and incidentals generated by such debit balance, and by any direct or indirect undertakings that the *Account Holder* may have vis-à-vis the *Bank*.

#### Article 8 - Offset upon closure

Accounts subject to special treatment, such as term accounts, financial securities accounts ('securities account'), guarantee accounts and savings accounts are governed by the rules applying specifically to them. When these accounts are closed, cash balances may, save where otherwise provided by law, be set off between such accounts and against the current account cash balance on the basis of the interconnectedness that the *Bank* and the *Account Holder* wish to establish across all transactions that they conduct together, such that the *Bank* can generate a single overall balance from the total debit and credit balances of said accounts, in order that credit balances on certain accounts guarantee debit balances on other accounts.

### Account operation - General provisions

#### Article 9- Communication between the Bank and the Account Holder

Without prejudice to the application of provisions concerning **payment orders**, the *Account Holder* and the *Bank* agree that they can communicate with each other by any means, in particular by post or email, or telephone, or by any other means agreed with the *Bank*.

The *Account Holder* is hereby informed, and consents, that their telephone conversations and communications between them and the *Bank*, which result or are likely to result in transactions, will be recorded and stored on a durable medium.



## CURRENT ACCOUNT AGREEMENT - GENERAL TERMS & CONDITIONS

The *Bank* may offer to make available to the *Account Holder* paperless documents or information concerning account operation or management, as the case may be by using the email address that the *Account Holder* has given the *Bank*. In such a case, the *Account Holder* and the *Bank* recognize that an electronic written document has the same legal value and probative force as a written document in hard copy.

The validity of the *Account Holder's* email address, confirmed for example by no error message received or by no notification of undelivered email, as well as regular use of email by the *Account Holder*, will establish the certainty that said means of communication is suitable.

By communicating with the *Bank* by ordinary email or any other non-secure electronic communication channel, the *Account Holder* shall bear any detrimental consequences of the use of such communication channel, particularly if a third party accesses information covered by the *Bank's* professional secrecy, apart from cases of gross negligence by the *Bank*.

The *Bank* hereby informs the *Account Holder* that they have an option to object to the use of a durable medium other than paper at any time and by any means, and that they can obtain a paper format upon request free of charge.

In order to take into account or execute the *Account Holder's* payment orders, the *Bank* is nevertheless free to require from them any information needed to ascertain their identity. Without prejudice to any other conditions arising out of this agreement, a **payment order** shall only be deemed valid and received by the *Bank* and the latter may only duly and effectively execute it if and when the *Account Holder* has provided the *Bank*, to its satisfaction, with all information that it can reasonably require regarding such **payment order**.

Consequently, the *Bank* incurs no liability by refusing to execute an instruction issued by a person whose identification is deemed insufficient by the bank or, more generally, an instruction in respect of which the *Account Holder* has not answered the *Bank's* requests for information in a satisfactory manner.

The *Bank* may not be held liable if any information sent to the *Account Holder* has not been received by the latter or has been received late for reasons outside the *Bank's* control (in particular in the event of the *Account Holder's* absence or a failure to inform it of changes in contact details).

Where the information is provided by fax, email or telephone, the *Account Holder* shall be responsible for the confidentiality of the information thereby transmitted and releases the *Bank* from any liability in this respect.

Where there is a written confirmation of an instruction already issued by telephone or any other means of communication, including electronic, the *Account Holder* must refer to the instruction issued previously. Failing this, the *Bank* shall not incur its liability for having executed the instruction twice, excepting gross negligence on its part.

The language used by the *Bank* and the *Account Holder*, including in the exchange of information and documents, shall be English.

All contracts between the *Account Holder* and the *Bank* shall be stored for a minimum of five (5) years.

### Article 10 – Espace Privé

The *Bank* makes available to its customers online banking services referred to as the 'Espace Privé' subject to special terms and conditions that the *Account Holder* accepts upon their first connection to the area.

The Espace Privé provides access to banking and financial information including the consultation of account(s) held with the *Bank*, the consultation of valuation of financial instruments and life insurance policies and/or capitalization contracts subscribed through Rothschild & Co Group companies and/or managed by the *Bank*, and the entry of payment orders (transfers).

The *Bank* and the *Account Holder* may prioritize the Espace Privé as a means and channel of communication.

### Article 11 – Evidence

Evidence of transactions performed on the account ensues from the *Bank's* accounting entries, unless contested by the *Account Holder*, who is a natural person not acting in respect of their professional needs, or evidence to the contrary by an *Account Holder* that is a professional natural person or a legal entity. It is the *Account Holder's* responsibility to retain evidence of their transactions: account statements; credit card receipts; remittance slips; etc.

If the *Account Holder*, a natural person not acting in respect of their professional needs, contests that they authorized a payment transaction which has been executed or claims that the transaction has not been properly executed, it is the *Bank's* responsibility to provide evidence that the transaction was authorized in accordance with the terms and conditions set out hereunder or has been duly executed.

When using the Espace Privé, the *Account Holder* expressly undertakes to comply with the procedures and rules notified to them, in particular regarding **strong authentication**, acceptance of said rules ensuing simply from the use by the *Account Holder* of the 'Espace Privé' service.

Paperless records (electronic, computerized or similar) or their reproduction on electronic media shall constitute evidence of transactions performed and justification for assigning them to the account. In the event of contradiction between a recording of a telephone conversation or an electronic record of transactions held by the *Bank*, and the *Account Holder's* written confirmation, the record(ing) shall prevail. The *Account Holder* may provide evidence to the contrary by any means.

The content and date of receipt and transmission of all communications, stored by the *Bank* on a **durable electronic medium** of the *Bank* or on a copy of the original communication, shall have probative force until proven otherwise, in the same way as a signed original written document in hard copy.

Information concerning transactions that is stored by the *Bank* on a **durable electronic medium** of the *Bank* shall have probative force unless proven otherwise, in the same way as a written original in hard copy signed by all parties.

Ledgers and documents of the *Bank* shall be deemed probative, unless proven otherwise.

Regardless of the nature or amount of the legal act to be proven, the *Account Holder* and the *Bank* agree that each of the parties may prove any of their claims by any means legally admissible in commercial matters, and notably by means of a copy or reproduction of an original document. Unless proven otherwise by the other party, a copy or reproduction of a document shall have the same probative force as an original.

Any telephone conversation between the *Bank* and the *Account Holder*, whether the call emanates from the *Bank* or the *Account Holder*, may be recorded by the *Bank*, for evidence purposes. Recordings shall have probative force, in the same way as an original in hard copy signed by all parties, and may be produced before the courts in the event of a dispute.

The recording shall be stored for as long as necessary for its purpose.



## CURRENT ACCOUNT AGREEMENT - GENERAL TERMS & CONDITIONS

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Moreover, the *Bank* offers an electronic document signature service using a trustworthy and secure electronic signature process that is subject to special terms and conditions. Depending on the type of document to be signed, it may require, as the *Bank* sees fit, an ordinary or advanced electronic signature without prejudice to the legal validity of said document. Any electronic signature used shall thus be deemed to constitute, within the meaning of the regulations in force, a reliable **authentication** process by means of which a person identifies themselves and expresses their wishes and gives unequivocal consent to stipulations, obligations, notices, data, facts and items contained in or arising out of the document which has been signed with said electronic signature. Accordingly, it is expressly agreed that such document signed electronically shall constitute valid and admissible evidence both between the parties and in respect of any third party, including before any court or official or judicial authority.

### Article 12 - Powers of attorney

The *Account Holder* (hereinafter also the 'Principal') may, under their own responsibility, grant one or more person(s) (hereinafter 'the Agent(s)') power of attorney to operate their account.

The power of attorney shall set out in detail the transactions that the Agent is authorized to perform on the Principal's behalf.

The *Bank* may require that a power of attorney be notarized.

The *Account Holder* undertakes to inform the *Bank* as quickly as possible of any changes to or revocations of powers of attorney that they have signed, by registered letter with request for return receipt. In the absence of notice, powers of attorney remain valid with regard to the *Bank*.

Acceptance of a power of attorney by the *Bank* shall be subject to presentation by the Agent of a valid original identity document bearing their photo, and proof of address dated less than three (3) months previously.

For joint accounts, the power of attorney given to a third party must be signed by all the joint account holders.

For joint signatory accounts, the power of attorney must be signed by all the joint account holders.

The *Bank* reserves the right not to approve an Agent.

The power of attorney must be formalized by signing a specific instrument, provided by the *Bank*. The *Bank* may refuse all other special powers of attorney, the complexity of which is not compatible with its management constraints.

In any event, a power of attorney shall not authorize an Agent to close an account.

The Agent incurs the liability of the *Account Holder* or joint account holders. The *Account Holder* or joint account holders is(are) accountable to the *Bank* for all transactions performed by the Agent. The *Account Holder* or joint account holders acknowledge(s) that, insofar as the Agent acts within the powers set out in the power of attorney granted to them by the *Account Holder* or joint account holders and provided to the *Bank*, the latter has no contractual duty to monitor the use made by the Agent of the powers conferred upon them or the purposes for which they use such powers. Such monitoring is the sole responsibility of the *Account Holder* and the joint account holders.

Therefore, the *Account Holder* or joint account holders shall exercise the utmost care in choosing (an) Agent(s).

As regards the account concerning which power of attorney has been granted, the *Bank* is released from its obligation of professional secrecy in respect of the Agent(s).

The *Account Holder* or joint account holders undertake(s) to inform the Agent(s) of any amendment to this agreement and in particular to the account's terms and conditions for operation.

The power of attorney shall end:

- if relinquished by the Agent or revoked by the Principal. Such relinquishment or revocation shall be enforceable against the *Bank* as from the (1st) **business day** after receipt by the latter of written notice; it is the responsibility of the Principal or the Agent, as the case may be, to inform the other party (or other parties) of such revocation or relinquishment;
- if power of attorney is granted by all joint account holders of a joint account or a joint signatory account, the power of attorney shall come to an end if revoked by any of the joint account holders. It is the Principal's responsibility to inform the Agent and the other joint account holders thereof;
- in the event of the death of the Principal or the Agent, or in the event of the death of any of the joint account holders of a joint account or a joint signatory account and where the *Bank* has been informed;
- where it is brought to the *Bank's* attention that the Principal, any of the joint account holders of the account represented by the Agent, or the Agent themselves, has(have) been placed under plenary guardianship, interim administration, or is(are) assisted by a judicial guardian;
- in the event of the implementation of a mandate for future protection, of which the *Bank* has been informed, under which the Agent has expressly received powers to operate the *Account Holder's* account(s);
- automatically if the account is closed.
- at the initiative of the *Bank* informing the *Account Holder* that it no longer approves the Agent for reasons of security or in the *Account Holder's* interests;
- where revoked by a court.

As a result, the Agent shall no longer be entitled to operate the account or access information concerning the account even regarding the period during which the power of attorney had been granted to them. Moreover, they shall be required to return to the *Bank* all **payment instruments** in their possession.

### Article 13 - Credit - Debit balance

#### Overdraft facility

The overdraft facility is an explicit line of credit whereby the *Bank* enables the *Account Holder* to access funds over and above the account's available balance, up to an amount of credit agreed in the special terms and conditions of the credit agreement. An overdraft facility is granted subject to the *Bank's* consent and an overdraft facility agreement having been signed.





## CURRENT ACCOUNT AGREEMENT - GENERAL TERMS & CONDITIONS

### Overrun

In the absence of an overdraft facility, the account is intended to operate solely with a credit balance and the *Account Holder* undertakes to maintain a credit balance on their account at all times. All debit transactions on the account shall, in principle, only be performed, unless otherwise and previously agreed, up to the available balance.

However the *Bank* may, exceptionally, tolerate an overrun of the available balance on the *Account Holder's* account in order to prevent certain payment orders from not being executed. The *Account Holder* will be informed of such overrun by notice issued in hard copy or any other durable medium. Where notice is issued by telephone, fax, email or post, the *Account Holder* shall take personal responsibility for the confidentiality of the information thereby transmitted and releases the *Bank* from any liability in this regard.

Such tolerance shall under no circumstances constitute any entitlement to maintain or occasionally repeat such debit, which must be reimbursed immediately. The *Bank* may at any time end such tolerance and bring legal action to recover its claim, subject to issuing formal notice by registered letter to which no satisfactory response has been received within one month.

The amount of the overrun will bear interest, ipso jure and without formal notice, in favour of the *Bank*, at the borrowing rate (for overruns) applied by the *Bank* for the currencies concerned during the period in which the account was in debit, as stated in the Schedule of Fees and Charges.

Interest shall be calculated on the exact number of days during which the account is in debit, on the basis of a 365-day year, and will be calculated and debited at the quarter end. Furthermore, the *Bank* reserves the right to claim late payment interest and fees for issuing reminder letters and formal notice, as stated in the Schedule of Fees and Charges. The above provisions shall also apply if a pre-authorized overdraft facility is overrun.

Lastly, if the overrun is not settled within one month of formal notice having been issued by registered letter, the *Bank* reserves the right to claim compensation based on the amount of the overrun. Such compensation amounts to 10% of the tranche of the overrun up to and including EUR 7,500, and 5% of the tranche of the overrun over and above EUR 7,500.

### Article 14 - Statements of account

The *Bank* shall report monthly on all debit and credit transactions recorded on the account. It shall draw up and send or make available to the *Account Holder* statements of account, via their Espace Privé, that the *Account Holder* must check in order to report any error or omission immediately.

If there are no transactions on the account, an annual statement of account shall be sent or made available to the *Account Holder* via their Espace Privé.

Evidence of transactions performed on the account shall ensue from the *Bank's* accounting entries.

Entries shown on the statement of account include two dates:

- the accounting date which serves to determine the account's position;
- the value date which takes into account the time necessary for the realization of the transaction (e.g. when the *Account Holder* collects a cheque, the value date takes into account the time for the cheque to be collected by the *Bank*).

The accounting date is the date used by the *Bank* to determine whether there are sufficient funds in the account.

The value date is the date used to calculate any credit or debit interest at the time of the periodic account balancing.

### Article 15 - Date of receipt of communications and periods allowed for claims

An ordinary or registered letter sent by the *Bank* by post shall be deemed to have been received by and known to the *Account Holder* as from the third day following the date of dispatch of such letter.

Communications by fax and email shall be deemed to have been received by the *Account Holder* on the day they are sent.

Documents made available in the Espace Privé shall be deemed to have been received by the *Account Holder* on the day they are made available. If the *Account Holder* provides an email address in the Special Terms and Conditions, they guarantee that they have regular access to their inbox and undertake to check it regularly.

Without prejudice to the provisions of Articles 27 to 29 of this agreement, the *Account Holder* is hereby informed that the time limit allowed for any claims in accordance with these General Terms & Conditions shall commence at the date on which the information has been made available to them in the manner set out above, regardless of the date at which they effectively become aware of it.

### Article 16 - Attachments and other measures

Where an attachment is served on the *Account Holder*, the *Bank* may relinquish the sums concerned by the attachment solely in accordance with the applicable legal provisions, including Articles 693 et seq. of the new Code of civil procedure.

The account may also be subject to other preservation or enforcement measures. The *Bank* may therefore be required to declare the balance of the account(s), to freeze all funds or solely the amount specified in the order, and to hand over those funds to third parties.

Where attachment or any other measure concerns a joint signatory account or joint account, the *Bank*, being unable to assess the well-founded nature of such measures, shall freeze the account either partially or in its entirety, in the manner set forth above. Joint account holder(s) who is/are not liable for a debt which has given rise to attachment shall be responsible for obtaining the full or partial lifting of the measure by establishing their rights.

The fixed commission earned upon each attachment or other measure, the amount of which is stated in the Schedule of Fees and Charges, shall be definitively vested in the *Bank*, even where the attachment or other measure is not valid or remains without effect.

### Article 17 – Relationships with third-party payment service providers

The *Bank* may refuse access to the *Account Holder's* account by a payment service provider providing an information service on the accounts or a payment initiation service, in the event of unauthorized or fraudulent access to said account by that service provider.

The *Bank* will inform the *Account Holder*, if possible, before access is refused and at the latest immediately after it has been refused, by any means sent to the contact details communicated by the *Account Holder* (telephone, fax, email or post), unless providing such information is unacceptable for objectively justified security reasons or is prohibited by virtue of the [Act of 12 November 2004](#) on fighting money laundering and terrorist financing or a ban by virtue of other legislation.

Finally, the *Bank* will issue notice of such refusal to the Financial Sector Supervisory Commission as quickly as possible.



## CURRENT ACCOUNT AGREEMENT - GENERAL TERMS & CONDITIONS

### Account specific provisions

#### Article 18 - Joint account

##### Article 18-1 - Operation

A joint account is a collective account, with joint and several debtor liability and joint and several entitlement to credit balances, held by two or more persons referred to as joint account holders, regardless of the ties between them.

The names and contact details of each joint account holder are specified in the Special Terms and Conditions.

Each joint account holder has power of signature to freely initiate any transaction pertaining to the funds deposited in the joint account. Thus, acts carried out by any one of the joint account holders shall be jointly and severally and indivisibly binding on all joint account holders, and their heirs shall be bound under the same conditions.

Each joint account holder may operate the account without the participation of another joint account holder. Each joint account holder of said account shall have the same powers regarding the account as those that this agreement grants to the *Account Holder* of a personal account. All transactions, regardless of their nature, can be performed equally by any of them, regardless of the source of funds credited to the account (joint and several entitlement to credit balances).

Each joint account holder of a joint account shall be jointly and severally liable in respect of the *Bank* for all undertakings and obligations resulting from such account and for transactions performed under this agreement (joint and several liabilities).

Thus, if the joint account is in debit for any reason whatsoever, the joint account holders shall be jointly and severally liable in respect of the *Bank* for the entire principal debit balance plus interest, fees, charges and incidentals. The *Bank* may then request payment of the whole debt from only one of the joint account holders, regardless of which joint account holder is at the origin of the *Bank's* claim.

Statements of account, any correspondence and generally all information issued by the *Bank* shall be sent, unless otherwise specified jointly and in writing by the joint account holders, to the mailing address stated in the Special Terms and Conditions or made available in the Espace Privé.

Each joint account holder may at any time request that statements of account be sent to them at their own address. An attachment effected by a creditor of one of the joint account holders shall cause the entirety of the joint account to be frozen.

##### Article 18-2 - Termination of the joint account

The joint account can be terminated at any time by letter sent to the *Bank* by any of the joint account holders. The termination will take effect on the first (1st) **business day** following receipt of such letter by the *Bank*. The *Bank* shall inform all other joint account holders of the termination.

Each joint account holder may thus, without the consent of the other joint account holders:

- disengage from the joint account and end the joint and several entitlement to credit balances for the future. The account will be transformed into a joint signatory account and will be operated only with the joint signatures of all joint account holders;
- withdraw from the account, which will then be automatically transformed into an account held in the name of the other joint account holder(s). However, if the account is in debit when the withdrawal is requested, the *Bank* shall be entitled to demand and obtain payment of such debit balance before effective withdrawal of the joint account holder who has made the request.

##### Article 18-3 - Death of a joint account holder

Upon the death of any of the joint account holders, without prejudice to the account being temporarily frozen in accordance with Article 42, the joint account will continue to operate on the signature of the surviving joint account holder(s).

In the event of the death of any of the joint account holders, the joint and several entitlement to credit balances will enable the surviving joint account holder(s) to collect the assets held on the account. However, the surviving joint account holder(s) shall be solely accountable for such assets in respect of heirs of the deceased or their notary, to whom they must report.

In the event of the death of any of the joint account holders, joint and several liability shall subsist among the surviving joint account holder(s) and the heirs of the deceased, up to the limit of the debit balance on the account at the date of death, plus undertakings arising from transactions in progress at that date. Said heirs shall be jointly and severally liable for the debt.

##### Article 18-4 - Closure of the joint account

A request to close the account must be made, in accordance with Article 40 of this agreement, with the joint signature of the joint account holders who must issue joint instructions as to the transfer of assets that might be held on the account. In any case, funds may only be withdrawn with the joint signature of all joint account holders. If the account has a debit balance, the joint account holders will be held jointly and severally liable for its repayment.

#### Article 19 - Joint signatory account

##### Article 19-1 - Operation

The names and contact details of each joint account holder shall be specified in the Special Terms and Conditions.

The joint signatory account is a collective account, with joint and several liability only, held by two or more persons referred to as joint account holders. Consequently, the account may only be operated with the joint signatures of all joint account holders, or the signature of a joint agent.

Moreover, each of the joint account holders shall be jointly and severally and indivisibly bound in respect of the *Bank* regarding all undertakings arising from such account and transactions performed under this agreement. The *Bank* may thus demand payment of the whole amount owed to it from any one of the joint account holders, regardless of which joint account holder is at the origin of the *Bank's* claim.

Unless expressly stipulated otherwise by an agreement that is binding upon the *Bank*, any account held in the name of an ordinary partnership must be deemed to be a joint signatory account held by all members of said ordinary partnership.

Statements of account, all correspondence and generally all information issued by the *Bank* shall be sent, unless otherwise specified jointly and in writing by the joint account holders, to the mailing address stated in the Special Terms and Conditions or made available in the Espace Privé.

To facilitate the operation of the account, the joint account holders may appoint a joint agent from among the joint account holders if the joint ownership is statutory, or either from among them or from outside their number if the joint ownership is contractual, to perform all



## CURRENT ACCOUNT AGREEMENT - GENERAL TERMS & CONDITIONS

transactions initiated on the joint signatory account. The joint agent's name and contact details shall be stated, if applicable, in the Special Terms and Conditions.

Transactions undertaken by such joint agent shall be binding on the joint account holders as if they had performed the transactions themselves.

An attachment effected by a creditor in respect of any of the joint account holders shall cause the entirety of the joint signatory account to be frozen.

### *Article 19-2 - Termination and closure of the joint signatory account*

The joint signatory account may be terminated at any time by letter sent to the *Bank* by any of the joint account holders. Termination will take effect on the first **business day** following receipt of such letter by the *Bank*. The *Bank* will inform all other joint account holders of the termination.

Each joint account holder may, without the consent of the other joint account holders, withdraw from the account, which will then automatically be transformed into an account held in the name(s) of the other joint account holder(s). The withdrawing joint account holder may only obtain their share of the credit balance on the joint signatory account with the agreement of all other joint account holders.

On the other hand, the joint signatory account shall be closed only upon a written request signed jointly by all joint account holders also giving their joint instructions as to the transfer of any assets held on the account. In any case, funds may only be withdrawn with the joint signature of all joint account holders.

Moreover, a joint account holder who has terminated the joint signatory account remains jointly and severally liable with the other joint account holders for the debit balance on the account as at the first **business day** following the date of receipt of the termination letter by the *Bank*, as well as undertakings arising out of transactions in progress at that date.

### *Article 19-3 - Death of a joint account holder who is a natural person*

In the event of the death of any of the joint account holders, and without prejudice to the provisions of Article 42, the account balances on the day of death may only be withdrawn with the joint signature of on the one hand, all other joint account holders, and, on the other, the heirs of the deceased.

In such case, it is expressly specified that, in accordance with Article 1221(5) of the Civil Code, there will be joint and several liability among the surviving joint account holder(s) and the heir(s) of the deceased.

The joint account holders declare that they are fully cognizant with the legal obligations incumbent upon the surviving joint account holder(s) and upon the *Bank* in the event that any of them should die.

## *Article 20 - Protected persons' accounts*

### *Article 20-1 - General provisions*

Where the account is opened in the name of an adult placed under judicial protection, plenary guardianship, interim administration, or who is assisted by a judicial guardian and no longer has capacity to operate the account alone (hereinafter referred to as the 'Protected Adult'), or in the name of a minor, the provisions of this agreement, including this Article, are automatically legally binding on the *Account Holder* and the bodies legally tasked with carrying out the protection measure (guardian, interim administrator, judicial guardian, legal representative, etc.) (hereinafter referred to individually or collectively as 'the Protection Body').

The Protection Body undertakes to manage the assets recorded on the account held in the name of the minor or Protected Adult concerned, in the latter's sole interests and in compliance with the law. Withdrawals and transfers must always be made in the interests of the minor or Protected Adult. The Protection Body shall assume sole responsibility for compliance with these rules. In the event of non-compliance with these provisions, the Protection Body shall jointly and severally and indivisibly hold the *Bank* harmless from and against any claims.

Unless otherwise indicated in writing, the *Bank* will act on the presumption that each of the parents is entitled to administer alone the assets of their minor children. The *Bank* is not responsible for checking whether a parent has acted with the other parent's consent or in accordance with applicable legal provisions. However, the *Bank* reserves the right, but is not obligated and does not incur any liability if it does not do so, to render execution of any instruction pertaining to the assets of a child who is a minor subject to consent by the other parent or to authorization by a competent judge, or to execute transfer instructions only where the payee account is opened in the name of the minor concerned.

### *Article 20-2 - Implementation of or change in a legal protection measure applicable to the Account Holder or one of the joint account holders.*

The *Bank* may not be held liable for the consequences of a transaction performed on the account where it has not been informed of the implementation of or a change in a legal protection measure.

Where the *Bank* has been informed of the implementation of or a change in a legal protection measure affecting the capacity of the *Account Holder* or one of the joint account holders to operate the account, the Protection Body undertakes to provide the *Bank* with any necessary documents, a list of which will be sent to the Protection Body by post.

Where an adult joint account holder of a joint account is placed under a protection measure affecting their capacity to operate the account, the account shall automatically be transformed into a joint signatory account without joint and several entitlement to credit balances, as soon as such measure is brought to the *Bank's* knowledge.

In order to reconcile the implementation of the protection measure with its management obligations, the *Bank* will further be required to restrict the terms for operating the Protected Adult's account pursuant to the provisions of Article 20-3.

### *Article 20-3 - Account operation*

Without prejudice to the operating terms set forth hereunder, a joint signatory account where one of the joint account holders has been placed under a legal protection regime shall operate as per the provisions of Article 19-1 and may be closed under the conditions laid down by Article 40.

#### *Article 20-3-1 - Protected Adult*

An account opened in the name of a Protected Adult shall operate, as the case may be, under the joint signature of both the *Account Holder* and the Protection Body, of the *Account Holder* alone, or of the Protection Body alone. After having become cognizant with the exact wording of the legal protection measure put in place, the *Bank* will inform the *Account Holder* and the Protection Body of the new account operating terms by registered letter with request for return receipt.

WML-OC-CG-PX-EN-V1



## CURRENT ACCOUNT AGREEMENT - GENERAL TERMS & CONDITIONS

By express agreement and in the *Account Holder's* interests, said new operating terms will apply immediately once the *Bank* has been made aware of the implementation of the protection measure, regardless of whether the *Account Holder* and the Protection Body have received the letter of information referred to above. The Protection Body and/or the *Account Holder* may, where applicable, request that the account be closed as provided in Article 40.

### Article 20-3-2 – Minor

It is expressly agreed that the account will operate in the manner described in Article 20-3-1.

### Payment transactions and related payment instruments

#### Article 21 - Credit transactions

The *Account Holder* may credit funds to their account by means of the following transactions:

- transfers: the *Bank* makes the transaction amount available to the *Account Holder* (**payee**) immediately after its own account has been credited or, as applicable, after the foreign exchange transaction has been completed if the transfer is denominated in a currency other than that of the account;
- remittances of cheques in euros: the *Account Holder* endorses, to the order of the *Bank*, cheques of which they are the payee before remitting them for cashing, following which the *Bank* issues the *Account Holder* with a receipt. On a case-by-case basis and exceptionally, remitting for cashing a cheque denominated in a foreign currency or drawn on a bank established in a foreign country may be accepted. However, repeated remittance for cashing of such cheques will constitute abnormal operation of the account within the meaning of this agreement. The cheques' amount shall be credited to the *Account Holder's* account subject to clearing, except for cheques drawn on a bank established in a foreign country and cheques denominated in foreign currencies. In this regard, the *Bank* may, at any time, and notwithstanding any previous practices, credit the account only after they have been effectively cleared. If a cheque is returned unpaid, the *Bank* will debit the account by the amount of the cheque that it had credited upon remittance, without the *Account Holder's* authorization:
  - within the time periods laid down by interbank regulations, even if the position of said account does not permit this, in which case the *Account Holder* must immediately cover the payment by crediting their account;
  - outside the time periods laid down by interbank regulations, when the position of said account allows it.

The *Bank* shall be authorized, in the event of an omission on the remitter's part, to endorse on the latter's behalf any cheques paid in and to be credited to the account. In accordance with standard practice, protests concerning cheques remitted by the *Account Holder* shall only be effected upon the latter's written request. Given that the time required for the protest procedure, both drawing up the protest and the correspondence involved, makes it very difficult to comply with statutory time limitations, the *Account Holder* waives all rights to claim from the *Bank* any losses thereby incurred and releases the *Bank* from all liability in the event of late or delayed submission or failure to send any notice of non-payment or non-acceptance.

All credit entries are included, under the usual reserves, on the *Account Holder's* statements of account, while it shall not be construed from such tangible entries that the *Bank* has accepted the transactions shown on the statement. For regulatory reasons, the *Bank* may also refuse to execute a **payment transaction** without having any obligation to justify its decision.

The *Bank* shall make the transaction amount available to the *Account Holder* as soon as its own account has been credited.

The value date of a sum credited to the *Account Holder's* amount may not be later than the business day during which the payment transaction amount is credited to the *Bank's* account.

#### Article 22 - Debit transactions on the account

Unless otherwise agreed, debit transactions shall be performed under the express condition that the account already has sufficient available funds at the time the **payment order** is received.

Depending on the **payment instruments** that they have and/or are authorized to use on their account, the *Account Holder* may perform the following debit transactions on their account:

- payments of any amount in euros by means of occasional or recurring direct debits;
- standing orders or occasional transfers;
- any other type of transaction that the *Bank* and the *Account Holder* might agree to perform in the future.

In the event of an incorrect transaction, the *Bank* may debit the *Account Holder's* account for adjustment purposes.

All debit entries are included, subject to the usual reserves, on the *Account Holder's* statements of account, and it shall not be construed from such tangible entries that the *Bank* has accepted the transactions shown on the statement. For regulatory reasons, the *Bank* may also refuse to execute a **payment transaction**.

In such case, the *Account Holder* will be informed of the reasons for the refusal and the procedure to be followed to correct any factual error which gave rise to the refusal, without prejudice to the application of the Act of 12 November 2004 on fighting money laundering and terrorist financing, or any ban by virtue of other relevant legislation.

The value date for a debit from the *Account Holder's* payment account may not be earlier than the day on which the amount of the **payment transaction** is debited from said account.

#### Article 23 - General provisions on the execution of payment transactions

The rules on execution times for the **payment transactions** described hereinafter apply only if the payee's bank is located in a Member State of the European Union or another State party to the agreement on the European Economic Area, and where the transaction is performed in euros or in the currency of a Member State outside the euro zone. Other **payment transactions** are subject to other execution times, which depend on the transaction currency, the correspondent bank, and the place of origin or destination. At the *Account Holder's* request, further information can be supplied to them in this regard. Regarding intra-Community **payment transactions** within the European Economic Area, execution times may not exceed 4 **business days** following receipt of the **payment order**.

#### Article 24 - Use and Blocking of Payment Instruments





## CURRENT ACCOUNT AGREEMENT - GENERAL TERMS & CONDITIONS

To enable the *Account Holder* to perform **payment transactions** on their account, the *Bank* may make a transfer service available to them, upon request.

If the *Account Holder* has subscribed to said service, they may also perform **payment transactions** through their Espace Privé. The terms and conditions for access to and use of said service, as well as precautionary measures to be taken by the *Account Holder*, are set forth in the General Terms & Conditions for access to and use of the 'Espace Privé' service.

The *Bank* may refuse the use of transfers if the account has insufficient provision, or if there is a prohibition on holding bank accounts or judicial order against the *Account Holder* or a protection measure affecting the *Account Holder* (a minor, temporary judicial protection with appointment of a special agent, partial guardianship or plenary guardianship, appointment of an interim administrator, assistance from a court-appointed guardian) if authorization for the payment instrument(s) is not included in the court ruling ordering the protection measure.

As soon as a payment instrument has been issued, the *Account Holder* must take all reasonable steps to ensure that it is secure in accordance with Article 25-5.

### Article 25 - Payment orders

#### Article 25-1 - General provisions

Debit transfers from the account may be:

- occasional: an occasional transfer is a **payment order** issued by the *Account Holder* to the *Bank* to transfer a sum of money from their payment account to the **payee's** account for immediate execution or execution on a given date;
- a standing order: a standing order is a **payment order** issued by the *Account Holder* to the *Bank* to transfer a sum of money from their payment account to the **payee's** account on given dates and at a defined frequency.
- immediate: a transfer with a request for best execution;
- deferred: a transfer with a request for execution on a given date.

The *Account Holder* may make transfers in euros and/or foreign currencies.

For a transfer to be made, the *Account Holder* must:

- provide the *Bank* with the information required for its execution, namely:
  - the amount and currency of the transaction;
  - the identity, and full bank account details of the **payee**,
  - the **payee's** **IBAN-BIC** codes for transfers in euros to a Member State of the European Economic Area (**EEA**), the Principality of Andorra, Vatican City, the Republic of San Marino, Switzerland, the Principality of Monaco, the United Kingdom, Albania and Montenegro, or in a currency of a Member State of the **EEA** not belonging to the euro zone to a Member State of the **EEA**;
  - the number of the account to be debited,
  - the reason for the transfer;
  - and, where applicable, the agreed **date of start of execution**.
- ensure that the account to be debited enables the transfer to be executed (available balance, etc.)

To avoid duplication, any confirmation or amendment of a transfer order must explicitly identify that particular transfer and bear the word 'confirmation' or 'amendment'.

In this regard, the *Bank* shall be released from any liability for executing a transmitted order a second time if it does not contain the aforementioned words.

For a SEPA direct debit in euros, the **payee**, the *Account Holder's* creditor, initiates a **payment transaction** on the basis of consent given by the *Account Holder* to the **payee**, a transaction under the terms of which the **payee** requests that a given sum be credited at a date agreed between the parties.

A SEPA direct debit in euros requires a mandate to be signed by the *Account Holder* containing a specific reference to the underlying contract. The underlying contract determines the scope of direct debit payments as regards the type, due date and, if possible, the exact amount.

The *Account Holder* is entitled to instruct the *Bank*:

- to limit the collection of a direct debit in euros (SEPA), to a certain amount and/or a given frequency;
- in a payment arrangement not providing for refunds, to check each outgoing transaction and to check, before debiting the account, that the amount and frequency of the outgoing transaction in question correspond to the amount and frequency agreed in the mandate, on the basis of information concerning the mandate;
- to block execution of direct debits in euros (SEPA) from their account or to block direct debits in euros (SEPA) initiated by one or more specified payee(s), or to authorize only direct debits in euros (SEPA) initiated by one or more specified payee(s).

#### Article 25-2 - Payment order authorization

The following shall be deemed to have been authorized - transfer orders issued:

- in writing in hard copy by post bearing a signature consistent with the specimen(s) filed at the *Bank*;
- by telephone; the *Account Holder* is hereby informed that their orders placed by telephone may be recorded, and that in the absence of confirmation in hard copy, the telephone recording shall serve as proof;
- through the *Bank's* 'Espace Privé' service. The *Account Holder* identifies themselves by entering their username and confidential access code; they then enter their payment order and confirm it, as applicable using the **authentication** device provided. The use of this procedure by the *Account Holder* implies their consent to execution of the transaction;
- or by any other means that may be agreed between the *Bank* and the *Account Holder* on a case-by-case basis.

Where the operation of the account requires the signature of a Protection Body alone or jointly with that of the *Account Holder*, pursuant to Article 20, only transfer orders issued in writing in hard copy by post or fax, bearing the signature(s) of the Protection Body and the *Account Holder*, if applicable, consistent with the specimen(s) filed at the *Bank* shall be deemed to have been authorized.

Where the *Account Holder* is placed under one of the legal protection regimes affecting their legal capacity to operate the account, this shall cause any standing order authorized by the *Account Holder* to be cancelled, and the *Bank* will block any subsequent transaction concerning such **payment order**.



## CURRENT ACCOUNT AGREEMENT - GENERAL TERMS & CONDITIONS

A SEPA direct debit in euros requires a mandate to be granted to the **payee** by the *Account Holder*. The *Account Holder* shall be deemed to have duly given their consent to payment transactions initiated by the **payee** by granting a valid mandate to said **payee**.

A SEPA direct debit mandate may be terminated by either party at any time by notice issued by the co-contracting party to the other party. Termination of the SEPA direct debit mandate by the *Account Holder* shall be valid and enforceable against all of their agents if the *Account Holder* issues notice either to their creditor or to the *Bank*. The *Bank* may only take into account such termination as from the banking day following receipt of such notice.

The *Bank*, as the *Account Holder's* bank, declines all liability regarding the authenticity or validity of the mandate issued to the **payee**.

### Article 25-3 – Receipt and revocation of payment orders

The *Bank* can receive transfer orders from the *Account Holder* each **business day** before 4.00 p.m.

If the order is in hard copy, the date of receipt is established by the timestamp placed by the *Bank* on the hard copy.

If the order is transmitted by telephone, the day and time shown on the telephone recording stored by the *Bank* will be treated as equivalent to a timestamp for the purpose of determining the date of receipt.

If the order is sent through the *Bank's* 'Espace Privé' service, the date of receipt of the order is the day of the signed and confirmed entry of the online transfer order, or, if the date of entry is not a business day, on the next business day, during the hours agreed, as stated in the General Terms & Conditions for access and use of the 'Espace Privé' service, provided that the *Account Holder's* account has the necessary funds for the transaction to be executed.

Any transfer order timestamped after 4.00 p.m. or on a non-business day shall be deemed to have been received on the next **business day**.

If the *Account Holder* has given a deferred **date of start of execution** on their transfer order, the date of receipt shall be deemed to be the day thereby agreed or, if that is not a **business day**, the following **business day**.

Without prejudice to any other conditions arising out of this agreement, a transfer order shall only be deemed valid and received by the *Bank* and the latter may only duly and effectively execute it if and when the *Account Holder* has provided the *Bank*, to its satisfaction, with all information that it can reasonably require regarding such transfer order. Consequently, the *Bank* incurs no liability by refusing to execute any instruction issued by a person who cannot be sufficiently identified or, more generally, an instruction in respect of which the *Account Holder* has not answered the *Bank's* requests for information in a satisfactory manner. The *Account Holder* may revoke their transfer order by fax or telephone until the transfer order has been received by the *Bank*. For transfers that provide for a **date of start of execution** agreed between the *Bank* and the *Account Holder*, the latter may revoke their transfer order by fax or telephone at latest at the end of the **business day** (before 4.00 p.m.) preceding the agreed day.

For standing orders, a revocation by the *Account Holder* applies to all future transactions regarding that **payment order** unless otherwise specified by the *Account Holder*.

A payment order ensuing from a SEPA direct debit mandate shall be deemed to have been received once files containing the payment order to be effected have been received, transmitted by the payee/creditor's payment service provider. The *Account Holder* may revoke the payment order relating to the SEPA direct debit mandate at the latest at the end of the banking day preceding the day agreed for the funds to be debited.

### Article 25-4 - Payment order execution

The rules on execution times for **transfers** apply only if the payee's bank is located in a Member State of the European Union or another State party to the agreement on the European Economic Area, and if the transaction is performed in euros.

The *Bank* undertakes to credit the account of the **payee's service provider** at the latest at the end of the first **business day** following receipt of the *Account Holder's* transfer order. This period is extended by one additional business day for transfers initiated in hard copies.

For transfers involving a foreign exchange transaction, this period may be longer, but may not exceed four business days from receipt of the transfer order. Regarding the execution of payment transactions initiated electronically between two payment accounts held with the *Bank*, the period referred to in the previous paragraph is reduced to the end of the business day during which the payment order is received.

Other **transfers** are subject to execution times which depend on the transaction currency, the correspondent bank, and the place of origin or destination. At the *Account Holder's* request, further information can be supplied to them in this regard. Regarding **transfers** within the European Economic Area, execution times may not exceed 4 **business days** following receipt of the **transfer order**.

### Article 25-5 - Transfer order security

In order to prevent any unauthorized use of transfers, the *Account Holder* must keep their bank account details, and in particular their account numbers, strictly confidential and under satisfactory security conditions.

Where the *Account Holder* becomes aware of a loss, theft, misappropriation or unauthorized use of a transfer or data related thereto, they must inform the *Bank* immediately by any means so that the account can be blocked as appropriate.

Such notification, which can be effected by any means, must be confirmed immediately in writing, directly to the branch or by registered letter with request for return receipt sent to the *Bank*. In the event of a dispute, the date of receipt of the written notification shall be binding between the parties.

At the *Account Holder's* request, the *Bank* shall provide, over a period of eighteen (18) months as from notification of an unauthorized transfer, the information required in order for the *Account Holder* to prove that they have effected such notification.

The *Bank* reserves the right to block transfers, for reasons related to the suspicion of unauthorized or fraudulent use of the transfer or data related thereto, or to the risk that the *Account Holder* may be unable to fulfil their liability to pay.

In such cases, the *Bank* will inform the *Account Holder*, by any means, of the blocking and the reasons for such blocking, if possible before the transfer is blocked or immediately thereafter, unless such notice is impossible for reasons of security or prohibited under Community or national legislation. The *Bank* shall unblock the transfer or replace it once the reasons for blocking it no longer exist. The *Bank* shall put in place the appropriate means to enable the *Account Holder* to request at any time that transfers be unblocked.

### Article 25-6 - Refusal by the Bank to execute a payment order

The *Bank* reserves the right not to execute the *Account Holder's* payment orders, notably where the latter's account contains insufficient funds. Under Article 25-2, the *Bank* shall refuse to execute any payment order issued by the *Account Holder* alone where the account is operated subject to restrictions pursuant to Article 20.

The *Bank* will inform the *Account Holder* of such a refusal and its reasons within a maximum period of one (1) **business day** following receipt of the transfer order, and said period may be extended by one (1) additional business day for transfer orders initiated in hard copy (slip, letter or fax). Notice will be communicated by telephone and, in the event of an unsuccessful call to the numbers indicated by the



## CURRENT ACCOUNT AGREEMENT - GENERAL TERMS & CONDITIONS

*Account Holder* when opening the account, by post, fax or email, without prejudice to the application of the Act of 12 November 2004 on fighting money laundering and terrorist financing, or any ban by virtue of other relevant legislation. The *Account Holder* is hereby informed that if notice is issued by telephone, the conversation may be recorded.

If the refusal is justified by a clerical error, the *Bank* shall inform the *Account Holder*, where possible, of the procedure to follow to correct said error.

A transfer order refused by the *Bank* shall be deemed not to have been received. The *Account Holder* is then asked to send the *Bank* a new transfer order, as appropriate.

### Article 26 - Processing of personal data in the provision of payment services

The *Account Holder* acknowledges that the use of the payment services offered by the *Bank* implies that the *Bank* would have access to their personal data required for the provision of payment services, process such data and retain it.

By authorizing execution of **payment transactions** in accordance with the terms of the Article 25-4, the *Account Holder* consents to the collection, processing and retention of said personal data in line with Article 37 and the *Bank's* Notice on the protection of personal data.

### Payment transaction incidents

#### Article 27 - Common provisions

To enable the *Bank* to correct any incident, the *Account Holder* must notify the *Bank* by any means indicated in this agreement and without undue delay, of any **payment transaction that is unauthorized, incorrectly executed, or not yet executed**. Such a transaction may give rise to a claim within thirteen (13) months of the debit date or following the date at which the transaction should have been recorded on the account. In the event of a failure to report a **transaction that is unauthorized, incorrectly executed or not executed** within the aforementioned period, the *Account Holder* will be unable to have the **payment transaction** in question corrected. This period does not apply if the *Bank* has not made available to the *Account Holder* their statements of account.

#### Article 28 - Incorrectly executed transactions

The *Bank* remains responsible in respect of the *Account Holder* for the proper execution of debit transactions on the account performed by transfer until the **payee's service provider** receives the amount indicated on the **payment order**.

Thereafter, the **payee's service provider** is responsible for proper execution of the payment transaction with regard to the payee.

If a **payment transaction** is initiated by or through the payee, the *Bank* shall be responsible for the non-execution or incorrect execution of such **payment transaction** with respect to the *Account Holder* only if the payee's payment service provider has transmitted the **payment order** to it correctly and at the proper time.

If the *Bank* cannot prove the effective transfer of the funds to the **payee's service provider** in accordance with the **payment order** sent to it either by the *Account Holder* or by the **payee's service provider**, as the case may be, the *Bank* undertakes, as required and without undue delay, to restore the debited account to the position it would have been in if the **incorrectly executed payment transaction** had not taken place, provided that notice of such transaction has been issued within the period laid down in Article 27 of this agreement.

The value date on which the *Account Holder's* account is credited shall not be later than the date on which it was debited.

As soon as the *Bank* receives an amount for the *Account Holder*, it becomes responsible for making the funds received from the **payer's** service provider immediately available on the *Account Holder's* account.

If its liability is incurred, it shall immediately make available to the *Account Holder* the **payment transaction** amount and credit, as required, the *Account Holder's* account with the corresponding amount, with the value date that would have been assigned to said credit if the transaction had been properly executed.

If the *Bank* is liable, it must compensate the *Account Holder* for the charges for which they are liable and interest borne by the latter due to the non-execution or incorrect execution, including late execution, of the **payment transaction**.

A payment order executed by the *Bank* in accordance with the **unique identifier** provided by the *Account Holder* shall be deemed to have been duly executed as regards the payee designated by the unique identifier.

The *Bank* shall be released from any liability if the *Account Holder* has provided it with an incorrect **unique identifier** or in the event of force majeure.

However, the *Bank* verifies, to the extent technically possible and without requiring manual intervention, whether the **unique identifier** is coherent. If incoherent, it shall refuse to execute the **payment order** and notify its refusal to the person that has supplied it with the identifier.

At the request of the *Account Holder* and in all cases, the *Bank* will use all means at its disposal to trace back the **incorrectly executed payment transaction**, shall inform the *Account Holder* of the results of its searches and endeavour to recover the funds concerned. If it is not possible to recover the funds, the *Bank* shall provide the *Account Holder*, upon written request, with all information available to it and relevant for the *Account Holder* in order for the latter to file a claim to recover the funds.

If the *Account Holder* is the payee in the transaction, the *Bank* shall communicate to the payer's service provider all relevant information to recover the funds.

In accordance with legal and regulatory provisions, the *Bank* may be required to carry out checks or request authorizations before carrying out a **payment transaction**. In such case, it shall not be held liable for delays or for the non-execution of **payment transactions**.

When a **payment order** is initiated by the *Account Holder* through a payment service provider providing a payment initiation service, the *Bank* shall refund the *Account Holder* the amount of the **payment transaction that has not been executed or has been incorrectly executed** and, as appropriate, restore the debited payment account to the position in which it would have been if the **incorrectly executed payment transaction** had not taken place.



## CURRENT ACCOUNT AGREEMENT - GENERAL TERMS & CONDITIONS

If the payment service provider providing a payment initiation service is responsible for the non-execution, incorrect execution or late execution of the **payment transaction**, it shall immediately compensate the *Bank*, upon its request, for losses suffered or amounts paid to refund the *Account Holder*.

### Article 29 - Unauthorized transactions

#### Article 29-1 - Unauthorized transactions initiated by the Account Holder

The *Account Holder* shall be refunded immediately for all **unauthorized transactions** and related costs where notification has occurred within the period laid down in Article 27, unless the *Bank* has reasonable grounds for suspecting fraud and if it communicates those grounds in writing to the Financial Sector Supervisory Commission.

Except in the event of force majeure, a failure, attributable to the *Bank*, to report or delay in reporting an **unauthorized transaction** shall not be an obstacle to the *Account Holder's* right to a refund.

Notwithstanding the previous paragraph, the *Bank* shall not refund losses suffered by the *Account Holder* due to **unauthorized transactions** where such losses arose because the *Account Holder* acted fraudulently.

Moreover, the *Account Holder* shall bear alone any losses suffered due to **unauthorized transactions** if the *Bank* requires strong authentication on the part of the *Account Holder* and the *Account Holder* has failed to fulfil, with intent or gross negligence, the obligations incumbent upon them concerning the use of payment instruments. In the latter case, the *Account Holder* shall bear all of the losses resulting from an **unauthorized transaction** carried out before notice referred to in Article 25-5 was issued. As from said notice, losses incurred through the unauthorized **payment transaction** shall be covered by the *Bank*, unless the *Bank* provides proof that the *Account Holder* acted fraudulently. The *Bank* shall provide supporting evidence proving fraud or gross negligence on the part of the *Account Holder*.

#### Article 29-2 Unauthorized transactions initiated by a payment initiation service provider

If an unauthorized **payment transaction** is initiated by a payment service provider providing a payment initiation service, the *Bank* shall refund the *Account Holder* immediately, and in any event no later than by the end of the following business day, the amount of the unauthorized transaction and, as applicable, shall restore the debited account to the state in which it would have been had the **unauthorized payment transaction** not taken place. The credit value date for the payer's payment account shall be no later than the date the amount had been debited.

If the payment service provider that has provided the payment initiation service is liable for the unauthorized **payment transaction**, it shall immediately compensate the *Bank*, upon its request, for losses incurred or sums paid as a result of the refund to the *Account Holder*, including the amount of the unauthorized **payment transaction**.

#### Article 29-3 - Refunds of SEPA direct debits in euros

The *Account Holder* may request a refund of a payment transaction that is authorized and initiated by or through the payee in a SEPA direct debit in euros for a period of eight weeks as from the date on which the funds were debited. The refund amounts to the total of the executed payment transaction. The credit value date corresponds to the value date of the debited transaction.

### Article 30 - Actual or suspected fraud

If the *Bank* suspects fraud or has knowledge of actual fraud or threats to security in respect of payment service provision, the *Bank* will inform the *Account Holder* thereof.

### Article 31 - No liability

The *Bank's* liability laid down in the foregoing Articles shall not apply in the event of force majeure or if the *Bank* or another service provider involved is bound by other legal obligations laid down by national or European Union legislation.

## The Bank's remuneration

### Article 32 - Charges and fees

The charges, rates and fees applicable to the products and services referred to in this agreement, to the management of the account, to payment instruments issued, to incidents relating to the operation of the account or incidents relating to **payment transactions**, are set out in the Schedule of Fees and Charges.

The *Account Holder* undertakes to pay, and authorizes the *Bank* to debit directly from their account, charges, costs, interest, and fees relating to the operation and maintenance of the account, as well as other management fees and other charges and fees of any kind whatsoever, as set forth in the Schedule of Fees and Charges.

### Article 33 - Changes to pricing and rates

Any proposed change to, or creation of pricing shall be communicated in writing to the *Account Holder* and will take effect under the conditions laid down in Article 39. The new Schedule of Fees and Charges shall also be made available to the *Account Holder* at the *Bank* and on the *Bank's* website.

Notwithstanding the provisions of Article 39, changes to interest rates or exchange rates applying to the account or to payment transactions shall take effect immediately, without prior notice, insofar as interest rates and exchange rates are determined on the basis of the reference interest rates and exchange rates referred to in the Schedule of Fees and Charges and insofar as the changes are based on the reference interest rates and exchange rates stated in that document. Changes to interest rates or exchange rates that are favourable to the *Account Holder* may be applied without prior notice.

Regarding any change in the pricing leading to a reduction in charges and fees for the *Account Holder* (reduction, elimination, etc.), the measures shall apply on a date decided by the *Bank*, without any particular procedure on its part other than to notify the *Account Holder* by way of a note on the statement of account.

## Obligations of and notice to the parties

### Article 34 - Notices to the Bank

Throughout the duration of this agreement, the *Account Holder* undertakes to:

- inform the *Bank* of any change in their identity information supplied to the *Bank* and any change in their signature, in which case a new specimen must be filed with the *Bank*. The *Account Holder* must in particular notify the *Bank* of any change in domicile by submitting an original supporting document (rent receipt, electricity bill, etc.) as soon as possible, with the understanding that all notices and all letters sent by the *Bank* to the last address notified by the *Account Holder* shall be deemed valid;





## CURRENT ACCOUNT AGREEMENT - GENERAL TERMS & CONDITIONS

- inform the bank of any change of telephone number or email. The Bank shall not be held liable for consequences that might arise if the *Account Holder* fails to meet this obligation or for any change of circumstances not notified to the Bank;
- inform the *Bank* within fifteen (15) days of any circumstances that might seriously affect the extent or value of their assets or substantially increase the volume of their undertakings;
- inform the *Bank* within one (1) month, by submitting all supporting documents required relating to any conveyances, compulsory purchase in the public interest, or seizures in progress of any movable or immovable property belonging to them or to guarantors if any.

The *Bank* shall therefore not be held liable if it uses information which has not been updated following a failure to fulfil the aforementioned notice obligations.

### *Article 35 - Fighting money laundering and terrorist financing*

The *Bank* is bound, subject to criminal penalties, by an obligation of due diligence.

Pursuant to the provisions of the Act of 12 November 2004 on fighting money laundering and terrorist financing, the *Bank* shall ensure, before opening a current account, that the *Account Holder* has provided all of the documents listed in the Appendix. The *Bank* reserves the right to require the *Account Holder* periodically and as it sees fit to update said documents, as well as any additional information that it deems useful in order to comply with its obligations under the aforementioned Act.

Furthermore, the *Bank*, by virtue of the obligations imposed upon it by the authorities, in particular in respect of anti-money laundering and fighting the financing of terrorism, may have to take any measures required under such laws, including the freezing of assets. In particular, the *Bank* must make a declaration to the Financial Intelligence Unit (FIU) if it knows, suspects or has reasonable grounds to suspect that:

- funds, regardless of their amount, are related to money laundering or terrorist financing;
- transactions or attempted transactions are related to money laundering or terrorist financing.
- a fact of which it knows is related to money laundering or terrorist financing.

Finally, the *Bank* is required to seek information from the *Account Holder* in the event of transactions that seem unusual, notably due to their terms, amount or exceptional nature with regard to those processed until then. Said information concerns the source and destination of the amounts in question as well as the purpose of the transaction and the identity of the beneficiary.

### *Article 36 - Banking secrecy*

The *Bank* is legally bound by an obligation of professional secrecy and may not disclose to third parties' data and information relating to the business relationship with the *Account Holder* (the 'Information'), except where Information is disclosed in accordance with or required by applicable law or upon instruction or consent of the *Account Holder*.

In order to better provide services to the *Account Holder*, comply with regulations and benefit from the technical resources of qualified specialists, the *Bank* subcontracts certain tasks and activities or services to third party service providers that may be unregulated and located outside Luxembourg, within the EU or outside the EU (the 'Service Provider(s)').

A list of the sub-contracted services, the type of information transmitted and the country of establishment of the Service Providers can be found on the *Bank's* website.

Services are subcontracted in accordance with Luxembourg regulatory requirements and the *Bank* ensures compliance with all its regulatory obligations. Service Providers are either subject by law to an obligation of professional secrecy or will be contractually bound by the *Bank* to comply with strict confidentiality rules. However, the *Account Holder* hereby acknowledges and accepts that Service Providers are not necessarily subject to Luxembourg's rules of professional secrecy and that the professional secrecy that may apply to them may be less stringent than Luxembourg's laws on professional secrecy. In certain circumstances and despite their confidentiality commitments, they may be legally required to provide the Information to third parties or authorities.

The *Account Holder*, expressly informed, hereby grants consent to the *Bank* to use the Service Providers for the purposes of the aforementioned subcontracting and to the transfer and disclosure of related information to the Service Providers.

The Information is kept by the Service Providers for the period necessary for the purposes pursued by the *Bank* and also, where applicable, in accordance with the legal obligations of the Service Provider.

A revocation by the *Account Holder* of their consent to subcontracting, which must be sent to the *Bank* in writing, constitutes a notice of termination of the banking relationship effective on the day it is received by the *Bank*.

### *Article 37 - Personal data*

Personal data collected by the Bank, the data controller, during the course of the banking relationship, is compulsory in order to conclude, including through an electronic signature process (notably to **authenticate** the *Account Holder*, to create and store the electronic certificate) and to perform agreements relating to the operation and management of accounts held with the *Bank* by the *Account Holder*, and to comply with regulations. Such personal data may be processed electronically or manually and the *Account Holder* and/or their representative, a natural person, expressly consent(s) to its processing. The data is used and disclosed to external parties solely with their consent or where necessary to conclude and perform agreements/contracts to which the *Account Holder* is a party and to manage the banking relationship and for the *Bank's* management purposes, to meet legal or regulatory obligations, and may be used for marketing purposes by the *Bank* and/or companies in the Rothschild & Co Group.

The personal data collected may be sent in particular to service providers for the performance of outsourced work and/or to service providers involved in electronic signature services, and/or to companies in the Rothschild & Co Group.

By accepting these conditions, the *Account Holder*, and/or their representative, a natural person, accepts that their data will be processed, collected, disclosed and stored for the required statutory periods.

The main purposes of processing will be: management of accounts and of the banking and financial relationship, electronic signature of documents related to the opening and management of accounts or to the banking relationship, the management of products and services provided, the granting of credit, marketing campaigns, the compilation of statistics and performance analysis, risk assessment and management, prevention of non-payment and fraud, debt collection, fighting money laundering and terrorist financing, the application of any laws aimed at fighting international tax evasion, searches for deceased persons, identification of clients in financially vulnerable circumstances, and any legal and regulatory obligation.

Personal data may be disclosed to official bodies and administrative or judicial authorities upon their request.



## CURRENT ACCOUNT AGREEMENT - GENERAL TERMS & CONDITIONS

The personal data of the *Account Holder* and/or their representative, a natural person, may be stored for a period ranging from five (5) to ten (10) years from the end of the business relationship, and where applicable, the completion of debt collection or the closure of a fraud case.

In the case of new third-party payment service providers, only data not deemed to be **sensitive payment data**, as defined by Article 1(14g) of the Act of 10 November 2009 on payment services may be sent to said providers, notably the *Account Holder's* name and account number.

In accordance with Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds, the *Account Holder* is hereby informed that the *Bank* shall transmit to the **payee's service provider**, and to the intermediary service provider, if applicable, data concerning them and concerning the payee, as stated in the aforementioned Regulation (EU) 2015/847 (in particular name, address and account number).

For the execution of transfer orders, and for technical reasons, data may be transferred outside the European Union, in particular to the United States for transactions using the secure SWIFT network. The *Account Holder* may obtain information relating to such a transfer by reading the 'Information Notice' available on the website of the Fédération Bancaire Française ([www.fbf.fr](http://www.fbf.fr)).

The *Account Holder* and/or their representative, a natural person, has(have) a right of access, a right to rectification, a right to erasure, a right to restrict processing, and a right to data portability in respect of their personal data. The *Account Holder* and/or their representative may also, at any time and for reasons relating to their own situation, object to the processing of their personal data based on the *Bank's* legitimate interests. It is hereby specified that the exercising of some of these rights may lead, on a case-by-case basis, to the *Bank* being unable to provide a product or service. In particular, it is hereby stated that any objection to the storage and/or disclosure of personal data will prevent, for example, the electronic certificate resulting from the electronic signature of a document from being issued.

The *Account Holder* and/or their representative, a natural person, may also, at any time and free of charge, without having to provide grounds for their request, refuse the use of their data for marketing purposes.

The *Account Holder* and/or their representative, a natural person, may exercise their rights and contact the *Bank's* data protection officer by contacting Rothschild & Co Wealth Management Luxembourg or by sending an email to the following address: [dpo@rothschildandco.com](mailto:dpo@rothschildandco.com).

Details of the *Bank's* data protection policy are presented in a document entitled 'Personal Data Protection Notice', available at the registered office of Rothschild & Co Wealth Management Luxembourg, on the *Bank's* website, or upon request from the aforementioned email address.

The *Account Holder* and/or their representative, a natural person, may also file a complaint with the National Data Protection Commission, 15, Boulevard du Jazz, Belvaux, 4370 Luxembourg, Tel: +352 26 10 60 1 or via the online contact form <https://cnpd.public.lu/en/support/contact.html>.

The *Account Holder* who sends the *Bank* personal data relating to other natural persons undertakes to forward such data only where its disclosure is lawful and after having first fully informed said natural persons and, if necessary, obtained their consent. The *Account Holder* shall hold the *Bank* harmless from and against any claims brought by persons concerned in relation to such transmission of data and its processing by the *Bank* in accordance with this agreement.

### Term, amendment and termination of the agreement, transfer and closure of the account

#### Article 38 - Term of the agreement

The agreement has been concluded on an open-ended basis.

#### Article 39 - Amendments to the agreement

The *Bank* reserves the right to amend this agreement. The draft amended agreement will be sent to the *Account Holder* by post or made available on their Espace Privé two (2) months before it takes effect. The *Account Holder* will be informed that the draft amendment has been sent by a note on their statement of account. If the *Account Holder* has not received said draft within the period given on the statement of account, they must inform the *Bank* so that the latter can forward it again.

In the absence of any objection by the *Account Holder* before the amended agreement takes effect, they shall be deemed to have accepted said amendments. If the *Account Holder* objects to one or more amendments to the agreement, they may request that the agreement be terminated before the scheduled taking of effect of said amendments, giving rise to the immediate closure of their account free of charge.

Notwithstanding the foregoing, certain amendments to this agreement shall apply without the aforementioned prior notice period of two (2) months. Amendments relating to the introduction of new binding legislative measures shall take effect on the effective date of such measures, without any particular action on the *Bank's* part. The *Bank* may also decide, at any time, to offer new services giving rise to an amendment to this agreement, with the *Account Holder* being informed of the new offering by a note on their statement of account.

#### Article 40 - Termination of the agreement and account closure

This agreement may be terminated at any time by registered letter with request for return receipt subject to prior notice of one (1) month for the *Account Holder* and two (2) months for the *Bank*, without the need to provide reasons for their decision.

This agreement shall be terminated ipso jure and without prior formal notice in the following cases:

- dormant account showing a nil balance for one (1) year;
- death of an *Account Holder* who is a natural person or in the case of a joint account, of the last of the joint account holders, or the winding-up of an *Account Holder* that is a legal entity;
- non-compliance with the provisions of this agreement;
- gross misconduct on the part of the *Account Holder*;
- the *Account Holder* being the subject of over-indebtedness procedures or insolvency proceedings;
- incorrect information provided by the *Account Holder* including as regards their financial situation or assets and notably in the event of non-compliance with any of the obligations laid down in Article 34 of this agreement.

The termination of this agreement shall give rise to the closure of the account(s) that it governs and, as applicable, the transfer of available assets to another credit institution. For this purpose, the *Account Holder* undertakes, in the event of the closure of their current account, to inform the *Bank* of the details of the bank account to which they would like their assets to be transferred before the end of the aforementioned notice period. Closure of the account will render the account balance payable. The account balance will be determined



## CURRENT ACCOUNT AGREEMENT - GENERAL TERMS & CONDITIONS

subject to transactions in progress. No order relating to the account will be executed and all direct debit transactions on the account will be rejected.

Given that the account closure shall give rise, ipso jure, to the acceleration of all pending transactions, the *Bank* may settle, at the *Account Holder's* cost and risks, all transactions in progress, notably including any sums that the *Bank* might have to pay after the account is closed by virtue of any kind of undertaking of the *Account Holder* that arose prior to the account closure date.

Moreover, the account closure will require the *Account Holder* to cover, through the lodging of adequate surety (personal guarantee, endorsement or other), undertakings not yet due and subscribed by the *Bank* on the *Account Holder's* behalf. If, following these closing entries, there are no funds or insufficient funds available to cover payments issued but not yet presented, the *Account Holder* will be required to deposit or supplement the funds. Failing this, the *Bank* will be forced to refuse payment.

Sureties and all other guarantees attached to any of the transactions recorded on the account will subsist until the account closure, with their effect deferred in order to ensure that any debit balance that may become payable is covered.

Subject to guarantees that the *Bank* may retain to ensure that pending transactions are settled, the *Bank* will make every effort to transfer the credit balance after closure to the payment account(s) specified by the *Account Holder*.

If the *Account Holder* has not provided a **unique identifier** before the end of the notice period, the *Bank* will send a reminder letter by registered post with request for return receipt to the postal address indicated by the *Account Holder* in the Special Terms and Conditions, granting them a further period of thirty (30) days and informing them of the steps it will take, should it fail to hear from them by the end of said further period.

Such steps, that the *Account Holder* expressly accepts, entail the *Bank* sending the *Account Holder*, at the last address known to the *Bank*, or making available to the *Account Holder* at the *Bank*, a banker's draft for an amount equal to the credit balance on the current account after its closure.

### *Article 41 - Debit balance upon closure - Interest – Capitalization*

If account closure gives rise to a debit balance, the latter shall bear interest as from said closure, at the same rate as that applied on the day of closure until full repayment is made.

Similarly, all transactions that the *Bank* has not been able to reverse shall bear interest at the rate provided for above.

Finally, the parties agree that interest on capital payable for a full year will also generate interest.

Where interest is incurred after the account closure, this shall not be deemed a waiver by the *Bank* of immediate payment of the balance, or any agreement on payment terms.

### *Article 42 - Death of an Account Holder who is a natural person*

The *Bank* must be notified of the death of the *Account Holder*, any joint account holder(s), or the spouse of the *Account Holder* or any joint account holder(s) (hereinafter the 'death') as quickly as possible, regardless of the matrimonial regime under which the spouses were married.

If such notification is verbal, it must be confirmed in writing. Until such time as the *Bank* has been notified of the death, it shall bear no liability in the event that it executes instructions relating to the deceased person's assets issued after the death by joint holders of the deceased person's account(s) or by the latter's agent.

Upon being notified of the death, the *Bank* shall temporarily block the account(s) held by the deceased as *Account Holder* or joint account holder, and account(s) of which their spouse is an *Account Holder* or joint account holder, in order to make, if applicable, the legally required declarations to the tax authorities or any other authorities and pending receipt of all documents required by law.

Assets forming part of the estate and held by the *Bank* shall be retained by the *Bank* in a succession account, and may only be released upon presentation of the documents required by law and any documents reasonably required by the *Bank*. The *Bank* will check these documents but shall be liable solely for fraud or gross misconduct on its part in examining their authenticity, validity, translation or interpretation, particularly in the case of documents drawn up in a foreign country.

If the succession is governed by Luxembourg law, assets held on the account holder's or joint account holder's account(s) with the *Bank* may, in principle, be released only upon presentation of a certificate of inheritance issued by the competent department of the Registration Duties, Estates and VAT Authority or a notarized deed or certificate of inheritance, without prejudice to any other document that may reasonably be required by the *Bank*.

Assets recorded on account(s) held with the *Bank* by the spouse of the deceased, in his or her own name, or of which the spouse is a joint account holder with any person other than the deceased, may be released upon presentation of a document showing that the spouses were married under the separation of property regime.

Successors and assigns shall be jointly and severally liable in respect of the *Bank* for debts owed by the deceased to the *Bank* and for the payment of any costs incurred by the opening of the succession or the liquidation of the estate. In the event of the death of any joint account holder, joint and several liability for debts shall continue with the surviving joint account holder(s) and the successors and assigns of the deceased, up to the amount of the debit balance of the account(s) at the date of death, including undertakings arising out of transactions in progress at that date. Said successors and assigns shall be jointly and severally liable for the debt.

The *Account Holder* acknowledges and accepts that upon settlement of the estate, information about their accounts and the transactions they have conducted may be disclosed by the *Bank* to the notary tasked with distributing the estate, or to the authorities, including the tax authorities.

The *Bank* shall send correspondence regarding the assets it holds in the name of the deceased, to the address indicated by mutual agreement among all successors and assigns. If no such instructions are issued, it shall be sent to the last known address of the deceased *Account Holder*, to the notary, or to any other person responsible for the successors and assigns' interests.

### *Article 43 - Winding-up of an Account Holder that is a legal entity*

Winding-up of the *Account Holder* shall give rise to account closure, as soon as the *Bank* has been informed thereof, except for collective accounts.

The *Bank* may, however, agree to maintain the account for the purposes of the liquidation.

Powers of attorney shall cease upon the *Account Holder's* winding-up.

Assets recorded on the *Account Holder's* account shall be transferred upon the liquidator's instructions.

Transactions performed prior to the *Account Holder* being wound up shall be honoured by the *Bank*, subject to sufficient funds.

In principle, all direct debits and transfers presented on the account after the *Account Holder's* winding-up, and cheques issued after the *Account Holder's* winding-up will be rejected, unless otherwise instructed by the liquidator.



## CURRENT ACCOUNT AGREEMENT - GENERAL TERMS & CONDITIONS

### Miscellaneous provisions

#### Article 44 - Complaints

Without prejudice to Articles 15 and 27 to 31 of this agreement, the *Account Holder* must send the *Bank* notice of any complaint or dispute of any kind relating to this agreement, or to any other agreement connected with the current account, by registered letter to be sent to the *Bank* within 30 days of the date at which the *Account Holder* became or is presumed to have become aware thereof, or within any other longer period stipulated by mandatory applicable rules. The *Bank* shall make every effort to acknowledge receipt of the complaint within five (5) business days of its receipt. The *Bank* shall examine the complaint and the relevant facts, and make every effort to issue a written reply within one month of receiving the complaint. The *Account Holder's* complaint must be specific and comprehensive (stating the transactions involved and the relevant date, the matters held against the *Bank* and relevant facts, disclosure of relevant documents, etc.). If, for whatever reason, a reply cannot be issued within the aforementioned period, the *Bank* shall make every effort to inform the *Account Holder* and to indicate when a reply may be expected, and where applicable what additional information appears to be necessary in order to process the complaint.

Notwithstanding the foregoing, the *Bank* will reply in principle within 15 **business days** to any complaint relating to a payment transaction. If a reply cannot be issued within fifteen **business days** for reasons outside the *Bank's* control, it will send a holding reply indicating the reasons for a delay in answering the complaint and specifying the deadline by which the *Account Holder* will receive a final reply. In any case, the deadline for receiving the final reply dealing with all points of the complaint will not exceed thirty-five further **business days**.

If a complaint, filed in accordance with the provisions of this agreement, has not been handled to the *Account Holder's* satisfaction, they can submit a complaint to the Financial Sector Supervisory Commission which is competent to receive complaints from customers of the professionals subject to its supervision (110 Route d'Arlon, 2991 Luxembourg, <https://www.cssf.lu/en/customer-complaints/>), by filling in the online complaint form or by sending the completed complaint form by post or by email. If the complaint is admissible, the Financial Sector Supervisory Commission will issue a reasoned finding on the dispute and will invite the parties to contact each other to settle their dispute. The findings issued by the Financial Sector Supervisory Commission are non-binding for the parties.

#### Article 45 - Supervisory authorities

The *Bank* is registered with the Financial Sector Supervisory Commission as a branch of Rothschild & Co Martin Maurel, a société anonyme (±limited company) with a capital of EUR 40,585,639, entered on the Trade and Companies Register under number 323 317 032 RCS Paris, with registered office at 29, avenue de Messine, 75008 Paris, France, for banking operations. As such, it is partially subject to the monitoring of the Financial Sector Supervisory Commission (110 Route d'Arlon, 2991 Luxembourg (<https://www.cssf.lu/en/>), tel: +352 26 25 11) and partially subject to monitoring by the Autorité de Contrôle Prudentiel et de Résolution, 4 Place de Budapest, 75436 Paris Cedex 09.

The register listing the payment services for which the *Bank* is approved can be freely consulted on the website of the Banque de France ([www.banque-france.fr](http://www.banque-france.fr)).

#### Article 46 - Deposit guarantees

Cash deposits received by the *Bank* are covered by a guarantee scheme managed by the Deposit Guarantee and Resolution Fund pursuant to and in accordance with the procedures laid down by Articles L. 312-4 et seq. of the French Monetary and Financial Code and by Regulation No. 99-05 of the Banking and Financial Regulatory Committee. Said guarantee scheme covers deposits denominated in euros and in Community currencies, free of any commitments and which not anonymous. It excludes any repayment of deposits held for nominees or derived from unlawful activities.

The compensation ceiling per depositor is EUR 100,000 regardless of the number of accounts held with the same establishment or where they are located in the **EEA**.

For additional information on the conditions (including exclusions) or compensation payment timeframes, as well as the formalities to be completed in order to claim compensation, please contact:

Deposit Guarantee and Resolution Fund, 65, rue de la Victoire, 75009 Paris (France) Tel.: 01 58 18 38 08.

#### Article 47 - Disputes

Regarding performance of this agreement, the parties decide to designate address for service at their registered office or their domicile. The parties hereby declare that this agreement is subject to Luxembourg law.

In the event of a dispute, the courts with jurisdiction to rule on disputes arising out of the interpretation or performance of this agreement shall, pursuant to ordinary law, be those in whose jurisdiction the defendant's domicile or establishment is located.

Without prejudice to mandatory statutory provisions or statutory or contractual provisions stipulating a shorter period, the right to bring legal action against the *Bank* or against the *Account Holder* regarding any fact or transaction related to this agreement is limited to a period of three years commencing on the date of the transaction or fact which gave rise to the action. After said three-year period, such right of action shall be time-barred. Notwithstanding the foregoing, the right to bring legal action against the *Bank* concerning any fact or transaction relating to this agreement shall be time-barred after a period of 6 months commencing on the date at which the *Account Holder* became aware of the transaction or fact which gave rise to the action, if it is established that the *Account Holder* did not have knowledge of said fact or transaction until after expiry of the aforementioned three-year period of limitations and could not reasonably have been aware of it before the expiry of said period.

#### Article 48 - Central electronic data retrieval system related to IBAN accounts and safe-deposit boxes

The *Bank* sets up a data file allowing the identification of any natural or legal person holding or controlling, with the *Bank*, payment accounts or bank accounts identified by an IBAN number or safe-deposit boxes, in accordance with the Act of 25 March 2020 establishing a central electronic data retrieval system related to payment accounts and bank accounts identified by IBAN and safe-deposit boxes held by credit institutions in Luxembourg ('Act of 25 March 2020').

This data file includes the following:

- data relating to any customer account holder and any person claiming to act on behalf of the customer, namely the name, plus other identifying data required under Article 3(2)(1)(a) of the Act of 12 November 2004, as amended, on fighting money laundering and the financing of terrorism;
- data relating to the beneficial owner of the customer account holder, namely the name, plus other identifying data required under Article 3(2)(1)(b) of the Act of 12 November 2004, as amended, on fighting money laundering and the financing of terrorism;
- bank account or payment account data, namely IBAN number and account opening and closing date; and





## CURRENT ACCOUNT AGREEMENT - GENERAL TERMS & CONDITIONS

d) data relating to the safe-deposit box, namely the name of the renter, plus other identifying data required under Article 3(2) of the Act of 12 November 2004, as amended, on fighting money laundering and the financing of terrorism, as well as the rental period.

These data will be grouped in a central electronic data retrieval system enabling the timely identification of any natural or legal person holding or controlling payment accounts or bank accounts in Luxembourg identified by an IBAN number, as well as safe-deposit boxes maintained by credit institutions.

The CSSF can access the data entered in the data file directly, immediately and without filters in order to carry out its missions. The CSSF accesses the data entered in data files for professionals through a secure procedure and by designated personnel.

Other national authorities, self-regulatory bodies and the manager of the Trade and Companies Register have access to the central electronic data retrieval system in accordance with Chapter 4 of the Act of 25 March 2020.

### Article 49 - Automatic exchange of information for tax purposes

The *Account Holder* is hereby informed that Luxembourg financial institutions are subject to the requirement to identify a 'US Person' (*American person*) in accordance with the US tax regulation 'FATCA' (*Foreign Account Tax Compliance Act*).

In this regard, the *Bank* may need to ask the *Account Holder* to provide additional information, in order to check the *Account Holder's* status with regard to the criteria laid down by this regulation.

If the *Account Holder* is classed as a 'US Person', the *Bank* is obligated to disclose the information required for each of their reportable accounts to the Luxembourg tax authorities. The latter will in turn submit a declaration to the American tax authorities.

The *Account Holder* is also informed that Luxembourg financial institutions are subject to the obligation to identify the *Account Holder's* status pursuant to the agreements concluded by Luxembourg enabling the automatic exchange of information for tax purposes.

In this context, the *Bank* may ask all *Account Holders*, whether or not they reside in a country that is a party to the automatic exchange of information for tax purposes, to provide it with information relating in particular to their residence(s) for tax purposes and the corresponding tax identification number(s).

If the *Account Holder* is classed as a 'Reportable Person', the *Bank* is obligated to disclose the information required for each of their reportable accounts to the Luxembourg tax authorities. The latter will in turn submit a declaration to all foreign tax authorities concerned.

In the absence of a reply or in the event of an express refusal on their part notified to the *Bank*, the *Account Holder* is hereby informed that the *Bank* will be required to report their account(s) held with the *Bank* to the Luxembourg tax authorities and to close them in accordance with the terms and conditions of this agreement.

### Article 50 - DAC 6 Regulations

Directive (EU) 2011/16 as amended by Directive (EU) 2018/822 of 25 May 2018 ('the Directive') requires intermediaries designing, marketing or organizing a cross-border arrangement or those providing aid, assistance or advice in relation to such an arrangement ('Intermediaries'), to declare those arrangements exhibiting one or more of the 'hallmarks' referred to in Annex IV of the Directive. It is incumbent upon the Intermediary(ies) concerned and/or taxpayers if the Intermediary(ies) are subject to legal professional privilege, to assess the existence or absence of such hallmarks.

The Directive applies as at 1 July 2020, but entered into force on 25 June 2018, such that all reportable arrangements the first stage of which has been implemented since that date must be effectively reported to the competent tax authority. Said Directive has been transposed into Luxembourg law (the Directive and its transposition into Luxembourg law being referred to hereinafter as 'the DAC 6 Regulations').

As a consequence of the entry into force of the DAC 6 Regulations, the *Account Holder* acknowledges:

- (a) that the *Bank*, if it acts as an Intermediary, may be required to declare a cross-border arrangement developed as part of the *Account Holder's* transactions;
- (b) that in such a case the *Bank* will make its declaration according to the standards laid down by the DAC 6 Regulations;
- (c) that the *Bank*, if it is subject to legal professional privilege, may also have to notify the reporting obligation incumbent upon any other Intermediary not bound to legal professional privilege and of which it is aware or, failing this, to the *Account Holder* themselves, and
- (d) that the assessment of the reportable nature of a cross-border arrangement by the *Bank*, being carried out on the basis of information in its possession and analyses that it has carried out or collected, may differ from that of other Intermediaries, including the *Account Holder's* tax advisors.

Since the *Bank* is not authorized to give tax advice, the *Account Holder* undertakes to use the services of an advisor who is specialized in tax matters concerning any cross-border transaction in which the *Account Holder* takes part.

In order to enable the *Bank* to fulfil its obligations under the DAC 6 Regulations with full force and effect, the *Account Holder* also undertakes:

- to send the *Bank* an opinion of the advisor referred to in the previous paragraph concerning the reportable or non-reportable nature of the arrangement, before it is implemented, it being stated that such opinion is not binding upon it;
- to inform the *Bank* of the content of any declaration envisaged or made by another Intermediary in respect of the same arrangement of which the *Account Holder* is aware.

Lastly, the *Account Holder* undertakes not to incur the *Bank's* liability in respect of the DAC 6 Regulations in any way or on any basis, including in the event of diverging assessments between the *Bank* and any other intermediary of the *Account Holder* regarding the reportable or non-reportable nature of said arrangement.

### Article 51 - Inactive accounts

An account is considered to be inactive where there has been no activity on the account by the *Account Holder*, their agent, or their legal representative for at least six (6) years.

In such case, and pursuant to applicable legal provisions in this regard, the *Bank* shall conduct the legally required searches. Where an account has been inactive for ten years and the Bank has complied with the procedures laid down in the Act of 30 March 2022 on inactive accounts, inactive safe-deposit boxes and unclaimed insurance policies, the *Bank*, after deducting the costs of said search process, shall remit the credit balances within the period laid down by the law, to the Caisse de consignation, which shall take custody of said assets.

### Article 52 - Electronic signature

The Parties acknowledge and accept the use of an electronic signature system, whether simple or advanced, via DocuSign or any other trust service provider meeting the requirements imposed by Luxembourg regulations, for the signing of this agreement and any other document, in accordance with the general conditions for the use of electronic signing established by the Bank and in accordance with the regulations in force.



## CURRENT ACCOUNT AGREEMENT - GENERAL TERMS & CONDITIONS

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The Parties acknowledge that an electronic signature demonstrates their consent to the obligations arising from the agreement, as well as from any other electronically signed document. They recognize electronic signature as equivalent to a handwritten signature and as having the same probative force, in accordance with the regulations in force.

The Parties confirm that electronic signature guarantees the identification of the signatory, the integrity of the document and the reliability of the electronic signature process via DocuSign or any other trust service provider meeting the standards imposed by Luxembourg regulations.

The Parties further acknowledge that electronically signed documents, including their digital or printed copies, are admissible in court as written proof, affirming the enforceability of the electronic signature and its suitability to the security and confidentiality requirements imposed by Luxembourg regulations. Any electronic signature affixed by the Parties or their authorized representatives via the trusted service provider chosen by the Bank shall be considered to be the result of a reliable identification process, guaranteeing its link with the document to which it relates, in accordance with the regulations in force.

Finally, the Parties undertake not to question the admissibility, enforceability or probative force of documents signed electronically on the basis of their electronic format, and recognize the timestamp as the official date of signature. It is expressly agreed that all electronically signed documents, including this agreement, shall constitute valid and admissible evidence both between the Parties and with respect to third parties, including before any administrative court or court of law.

By electronically signing this agreement, the Parties attest that they understand the terms and conditions of use of electronic signing, whether simple or advanced at the Bank's option, and undertake not to dispute its reliability or intentions when the agreement was entered into. Compliance with the requirement of several originals shall be deemed to be fulfilled, since the electronic signing process ensures that each Party has access to a copy of the document on a durable medium.

By express agreement, the Parties agree to designate Luxembourg as the place of signature of this agreement.