



SECURITIES ACCOUNT AGREEMENT

General Terms and 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**'

it has been agreed as follows:

Preamble

This agreement includes information on the investment services and financial instruments offered to the *Account holder* by the *Bank*. The *Account holder* acknowledges having obtained this information in good time before entering into this agreement, and having thus read and understood the nature and the risks associated with the investment services and financial instruments offered.

Subject matter

Article 1

In accordance with the regulations in force, this agreement has the purpose of defining the terms and conditions under which the *Bank* provides the *Account holder*, on Luxembourg territory and in compliance with Luxembourg rules of good conduct, the following investment or ancillary services:

- Safekeeping and administration of financial instruments for the account of clients,
- Reception and transmission of orders in relation to one or more financial instrument(s).

Regarding the provision of such services, the *Bank* has been licensed by the Autorité de Contrôle Prudentiel et de Résolution, 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'Arlon, 2991 Luxembourg (<https://www.cssf.lu/en/>, tel: +352 26 25 11) and is partly subject to the latter's control.

The *Account holder* may request a copy thereof upon ordinary request sent to the *Bank*.

This agreement also has the purpose of defining the terms and conditions applying to the securities account opened with the *Bank* in the *Account holder's* name, to the cash account linked to said securities account and to the transactions and payment services to which said cash account provides access.

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 investment services and financial instruments offered by the *Bank*, and 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 investment services, financial instruments or payment services.

Definitions

Article 2

The safekeeping and administration of financial instruments for the account of clients, consist, on the one hand, in recording the financial instruments in book-entry form in the name of the *Account holder*, i.e. recognizing the *Account holder's* rights over said financial securities, and on the other safekeeping of the corresponding assets, and lastly managing the events that take place in the life of the financial securities under custody.

In accordance with the regulations in force, receipt and transmission of orders is carried out by an investment services provider that, on behalf of an instructing party, receives and transmits to an authorized service provider, orders relating to financial instruments.

General provisions - Prior declarations

Article 3

The *Bank* shall open a special account in its books named 'securities account' solely for recording transactions in financial instruments, as defined in Article 7, in euros and foreign currencies, carried out by the *Bank* on behalf of the *Account holder*. The *Bank* shall also open a cash account linked to the securities account to record cash movements (in euros and other currencies).

The *Account holder* acknowledges having obtained this information in good time before entering into this agreement.

Any new service offered by the *Bank* shall be subject to an amendment of the agreement under the conditions of Article 46.

This agreement shall apply to any new securities account and any new cash account linked to a securities account opened by the *Bank* in the *Account holder's* name, unless otherwise provided.

If one of the substantive provisions of this agreement were to be considered 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 given to the *Account holder* along with this agreement, are an integral part of the agreement and together form a single contractual framework.

Certain investment services, and in particular the investment advice service, may be subject to specific agreements.



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This agreement shall remain applicable to these services, unless it is expressly agreed to make exceptions to it in specific agreements governing these services.

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

The *Account holder* declares having been properly informed of the specific terms and conditions governing joint accounts, joint signatory accounts, split-interest accounts, quasi-usufructuary 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.

Client classification

Article 4

Pursuant to the regulations, the *Bank* undertakes to inform each client of the investor category to which they belong.

There are three client categories with different protection and information measures:

- Retail clients;
- Professional clients;
- Eligible counterparties.

The level of protection afforded to each category varies, given that clients do not all have the same knowledge and experience of financial instruments and their associated risks.

Each client is categorized by the *Bank* as either a 'retail client' or a 'professional client'.

The *Bank* categorizes clients based on objective criteria and notifies the *Account holder* of the chosen category.

Article 4-1 Moving to a category with a higher level of protection

If the *Account holder* is classified as a 'professional client' and believes that they are no longer able to properly assess or manage their risk exposure, they may request in writing that the *Bank* apply the status of 'retail client' with a higher level of protection, either generally or for specified financial instruments, investment services or transactions. If the *Bank* accedes to such a request, they will inform the *Account holder* thereof.

Article 4-2 Moving to a category with lower level of protection

If the *Account holder* is classified as a 'retail client', they may request in writing that the *Bank* treat them as a 'professional client' either generally or for specified financial instruments, investment services or transactions.

The *Bank* may, at its sole discretion, decide not to accede to such a request.

If the *Bank* decides to consider a request to change category, it shall check whether the *Account holder* meets the objective criteria for moving to a higher category.

The *Bank* will also assess the *Account holder's* level of expertise, experience and knowledge as well as any factor that it deems appropriate to ensure that they can take their own investment decisions and understand the risks involved.

The *Bank* will give the *Account holder* a clear written warning of the protections they may lose.

The *Account holder* must state in writing, in a document that is separate from this agreement, that they are aware of the consequences of waiving the aforementioned protections.

The *Bank* undertakes to inform the *Account holder* in advance of their category change.

Article 4-3 Change in professional client status

If the *Account holder* is classified as a professional client, they must keep the *Bank* informed of any change which could have an impact on their classification.

If the *Bank* is informed that the *Account holder* no longer meets the initial requirements under which they were classified as a professional client, it may take all necessary steps, including changing the client's category to retail client.

Account opening procedures

Article 5 - Effective date of the agreement

This agreement shall only become effective upon the *Bank's* acceptance of the new client relationship and submission by the *Account holder* of all the documents required by the *Bank's* 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 within the last three (3) months, 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.

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

Article 6 - Single account

The parties agree that balances on cash accounts linked to securities accounts and 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 opened in the name of the *Account holder* at the *Bank*. In general, all current accounts and all cash accounts linked to the securities accounts opened by the *Bank* for the same *Account holder*, showing a credit or debit balance, regardless of the currency, shall form, unless otherwise agreed and insofar as their terms permit,



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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* are recorded in 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 debit transaction on an account 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 foreign currencies may be converted into euros at the rate published by the European Central Bank on the day when the balance is determined.

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

- unpaid cheques for which the *Bank* may be the bearer, so as to retain its right to recourse against third parties;
- receivables guaranteed by in rem and personal security interests 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.

In rem and personal guarantees, and pledges of any type whatsoever, created by the *Account holder* in relation to a specified transaction or in order to cover the debit balance of an account, shall cover the debit balance of all the other accounts.

Account keeping - Securities concerned

Article 7

The following instruments shall be recorded on accounts, as will any that are substituted for them during transactions involving financial instruments (Public exchange Offer, segregation, etc.) or which might be added thereto:

- shares and other securities giving or capable of giving access directly or indirectly to capital or to voting rights, that can be transferred by recording them on an account or by hand delivery;
- debt securities which each represent a right of claim in respect of the legal entity or special purpose vehicle issuing them, which can be transferred by recording them on an account or by hand delivery, excluding bills of exchange and savings bonds;
- shares or units in collective investment undertakings;
- cash certificates or capitalization bonds.

The book entry on the securities account of financial instruments not included above, and in particular complex financial instruments, and transactions involving such instruments may be subject to specific terms and to the signature of a specific agreement.

It is expressly specified that the recording of any securities in book-entry form on the *Account holder's* securities account is subject to acceptance by the *Bank*. The latter reserves the right to refuse their entry on the securities account at its sole discretion.

The case of registered securities: mandate for the administration of registered securities

Article 8

As the holder of financial instruments in registered form, the *Account holder* wishes to entrust the *Bank* with the administration of their securities in accordance with the mandate hereinafter.

The *Account holder* of the securities account that is the subject of this agreement hereby grants the *Bank* a mandate to administer their registered financial instruments that are registered in an account maintained by the issuers and will be shown on their securities account. The *Bank* will carry out all acts of administration (payment of capital returns, etc.). However, the *Bank* will only carry out disposal actions (the exercising of capital increase rights, etc.) upon express instructions from the *Account holder*. The *Bank* may avail itself of their tacit acceptance for certain transactions, in accordance with prevailing customary practices.

Transaction notices and statements of account relating to the registered financial instruments shall only be provided in accordance with the terms laid down for all financial instruments in Article 41 of this agreement.

General provisions

Article 9 - Communication between the Bank and the Account holder

Without prejudice to the application of the provisions of Article 37 and Article 17 concerning order transmission procedures, the *Account holder* and the *Bank* agree that they can communicate with each other by any means, in particular by post or email, fax or telephone, or by any other means agreed with the *Bank*.

The *Account holder* is hereby informed, and accepts, 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.

These recordings are provided to the *Account holder* at their request. Without prejudice to compliance with legal or regulatory provisions requiring them to be stored for a longer period, they shall be stored for a period of five years and, where the supervisory authority deems it appropriate, for a period of up to seven years.

The *Bank* may offer to make available to the *Account holder* paperless documents or information concerning account operation or management, as required by using the email address that the *Account holder* has given the *Bank*. In such a case, the *Account holder* and the *Bank* acknowledge 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.



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In order to take into account or execute orders, the *Bank* is nevertheless free to require from the *Account holder* any information needed to ascertain their identity.

Consequently, the *Bank* shall incur no liability by refusing to execute an instruction issued by a person whose identification it does not deem sufficiently well-established.

The *Bank* shall not be held liable where any information sent to the *Account holder* has not been received by the latter or has been received late for reasons beyond the control of the *Bank* (in particular the *Account holder's* absence or failure to inform the *Bank* of changes in their 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, excepting gross negligence on its part. Where there is a written confirmation of an instruction already issued by fax, 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 any liability for having executed the instruction twice, excepting gross negligence on its part.

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

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

Article 10 - Obligations concerning information

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

- inform the *Bank* immediately of any change in their identity information supplied to the *Bank*, in particular their legal capacity and matrimonial regime as well as any change in their signature, in which case a new specimen will have to be filed with the *Bank*. The *Account holder* must in particular notify the *Bank* immediately 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. The *Bank* shall not be held liable if the *Account holder* fails to meet this obligation or for any change of circumstances not notified to the *Bank*;
- inform the *Bank* of any change in their telephone number or email address. 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* immediately within fifteen (15) days of all circumstances that might seriously affect the size or value of their assets or substantially increase the volume of their undertakings;
- send the *Bank*, upon its first request, all information required for the purposes of monitoring and reporting regarding the nature, destination and source of movements recorded on the account;
- 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, of their undertakings.

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, even if the information not supplied could be obtained from a public source or by another method.

Article 11 – Espace Privé

The *Bank* makes available to its clients online banking services referred to as the 'Espace Privé' subject to specific 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 Espace Privé also offers the *Account holder* a way of being notified of the imminent holding of a General Meeting, the procedures for attending such meeting, and how to access the online voting platform.

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

Article 12 – Evidence

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, have probative force unless proven otherwise.

Information on transactions that is stored by the *Bank* on a durable electronic medium of the *Bank* have probative force unless proven otherwise.

Books and documents of the *Bank* are deemed probative, unless proven otherwise.

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. The recording will have probative force and may, in the event of a dispute, be submitted to a court.

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, a reliable authentication process guaranteeing its link with the document to which it is attached, 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 13 - 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.



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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 within the last three (3) months.

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

For joint signatory accounts, the power of attorney must be authorized 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 said powers 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 terms and conditions for operation of the securities account and the cash account linked to the securities account.

In the event of subscription to the Espace Privé, regardless of the channel used (telephone, fax, internet, etc.), whether this is available at the time of signature of this agreement or will be available at a later date, a specific power of attorney must be duly drawn up, separate from and independent of the one, if any, given over the account.

The power of attorney shall end:

- if relinquished by the *Agent* or revoked by the *Principal*. Such relinquishment or revocation is binding on the *Bank* from the first (1st) business day following the latter's receipt 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 the revocation or relinquishment;
- 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;
- if power of attorney is granted by all joint account holders of a collective 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;
- if the *Principal*, one of the joint account holders or the *Agent* has been placed under plenary guardianship or judicial administration, where the *Bank* has been informed;
- 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);
- if the *Principal*, one of the joint account holders or the *Agent* has been allocated legal aid or placed under court protection, under judicial protection or guardianship, where the *Bank* has been informed, unless otherwise provided in the protection ruling;
- automatically if the account is closed;
- at the initiative of the *Bank* informing the *Account holder* that it no longer approves the *Agent*, for example for security reasons 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.

Account operation

Article 14 - Duty of safe-keeping and return of financial instruments

The provisions of ordinary law regarding safe-keeping, in particular as regards the obligation incumbent upon the *Bank* to ensure the safeguarding of financial instruments and the obligation to return them, regarding mandates, as well as banking practices in relation to the custody of securities and funds, are, unless otherwise provided in this agreement, applicable to transactions recorded on the securities account.

Financial instruments recorded on the account may not be used by the *Bank* without the *Account holder's* prior written consent granted in this agreement or in a specific agreement, on the understanding that securities deposited with by the *Bank* are, to the extent that their features allow, subject to fungibility rules.

For the financial instruments under its safe-keeping, the *Bank* undertakes to comply with the applicable rules on the security of financial instruments.

Article 15 - Foreign currency transactions

For transactions giving rise to payments in foreign currencies, the *Account holder's* account shall be debited or credited in the account's currency by the equivalent value of the amount of the transaction, plus fees and charges, at the rate applied by the *Bank* for the currency involved on the date of book-entry record on the *Account holder's* account.

Article 16 - Collection of income

Unless otherwise provided, income deriving from the securities recorded on the *Account holder's* account shall be automatically credited to the cash account linked to said account.

Article 17 - Transactions on the cash account linked to the securities account

The *Account holder* may perform the following transactions on the cash account linked to the securities account.



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Article 17-1 - Credit transactions

The *Account holder* may credit the cash account linked to the securities account with the following transactions:

- transfers;
- Remittance of cheques: The amount of the cheque shall be credited to the *Account holder's* cash account linked to the securities 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 prior practice, credit the account only after effective collection of cheques, or effective payment notice.

If a bank transfer is received to credit the *Account holder's* account, 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. The value date of a sum credited to the *Account holder's* account by bank transfer may not be later than the business day during which the payment transaction amount is credited to the *Bank's* account.

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 provided for in the interbank regulations and even if the position of said account does not permit it, in which case the *Account holder* shall immediately cover the related payment by crediting their account;
- outside the time periods provided for in the interbank regulations and when the position on said account permits.

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 cash account linked to the securities account.

Protests concerning cheques remitted by the *Account holder* shall only be made at 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 shown, under the usual reserves, on the *Account holder's* statements of account, and it shall not be construed from these entries that the *Bank* has accepted the transactions shown on the statement. Without prejudice to applicable mandatory provisions, the *Bank* may also refuse to execute a transaction, regardless of its nature, without having to provide reasons for its decision.

Article 17-2 - Debits from the account

Debit transactions shall be carried out under the express condition that the account already has sufficient available funds.

The *Account holder* may debit from the cash account linked to the securities account occasional and immediate transfers.

Such transfers may be denominated 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 currency and the amount,
 - 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, Switzerland, the Republic of San Marino, 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.)

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 stop execution of direct debits in euros (SEPA) from their account or to stop 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).

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

All debit entries are shown, under the usual reserves, on the *Account holder's* statements of account, and it shall not be construed from these entries that the *Bank* has accepted the transactions shown on the statement. The *Bank* may also refuse to execute a transaction, regardless of its nature.

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 legislation in force.



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

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

Article 17-3 - Payment instruments

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

The *Bank* may refuse the issue or 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 proxy, 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 17-7.

If the *Account holder* has subscribed to the Espace Privé service, they may also perform payment transactions through their cash account linked to their securities account through the 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 and Conditions for access to and use of the 'Espace Privé' service.

Article 17-4 - Payment order authorization

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

- in writing in hard copy, by post or by fax 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 application 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 (legal guardian, interim administrator, judicial advisor, legal representative, etc., hereinafter referred to individually or collectively as "the Protection Body"), alone or jointly with that of the *Account holder*, 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*, as the case may be, 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 stop any subsequent transaction concerning such payment order.

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 in euros and the mandate associated therewith may be terminated by either party at any time by notice issued to the co-contracting/other party. Termination of the 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 17-5 – 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 and 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 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 in euros 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 in euros at the latest at the end of the business day preceding the day agreed for the funds to be debited.



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Article 17-6 - Transfer 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 17-7 - Transfer order security

In order to prevent 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 frozen as appropriate. Such notification, which can be effected by any means, must be immediately confirmed 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 relating to the presumption of unauthorized or fraudulent use of the transfer or of related data or the risk that the *Account holder* might be unable to meet their payment obligations. 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 European 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 17-8 - 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 17-4, 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 27.

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 payment order, and said period may be extended by one (1) additional business day for payment 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 *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 this error.

A payment 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 payment order, as appropriate.

Article 17-9 - 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 procedures agreed, the *Account holder* consents to the collection, processing and retention of said personal data in line with Article 45 and the *Bank's* Personal Data Protection Notice.

Article 17-10 - Incidents related to payment transactions

Article 17-10-1 - Common provisions

The provisions of this Article 17-10 apply only to payment transactions falling within the scope of application of the Act of 10 November 2009 on payment services.

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.

If the *Account holder* denies having authorized an executed a **payment transaction** or claims that the **payment transaction** was not correctly executed, it is for the *Bank* to prove that the payment transaction was authenticated, accurately recorded, entered in the accounts and not affected by a technical breakdown or some other deficiency of the service provided by the bank, unless the payment transaction was initiated by a payment initiation service provider. In the latter case, it is for the payment initiation service provider to prove that the **payment order** was received by the *Bank* and that, for its part, the **payment order** was authenticated and duly recorded.

Article 17-10-2 - 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.



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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, if necessary and without 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 this transaction has been notified within the period set out in Article 17-10-1 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* is deemed 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 that 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.

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 17-10-3 - Unauthorized transactions initiated by the Account holder

The *Account holder* may be refunded immediately for all unauthorized transactions and related costs where notification has occurred within the period laid down in Article 17-10-1, 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 17-7 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 17-10-4 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 17-10-5 - 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 shall consist of the full amount of the executed payment transaction. The credit value date corresponds to the value date of the debited transaction.

Article 17-10-6 - 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.



SECURITIES ACCOUNT AGREEMENT - GENERAL TERMS AND CONDITIONS

Article 17-10-7 - 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.

Article 17-11

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 paid 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.

The *Bank* shall report monthly on all debit and credit transactions recorded on the cash account linked to the securities 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.

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 paid 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.

The value date, justified by the periods technically required to unwind transactions, is stated in the Schedule of Fees and Charges.

Article 17-12 - 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* shall inform the *Account holder*, before access is denied or as soon as possible if for security reasons the information could not be disclosed, by all means using the contact details provided by the *Account holder* (telephone, fax, email or post).

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

Article 18 - Special provisions on the holding of financial instruments

Certain financial instruments may be held by a third party and, as the case may be, deposited in the *Bank's* files held by foreign custodians chosen by the *Bank* (including intermediaries outside the European Union). The *Account holder* accepts that the laws, regulations and practices applicable to the relationship between the *Bank* and these custodians shall be binding on them.

The *Bank* reserves the right to communicate to the foreign custodians, at their request, the name of the *Account holder* and, in any event, the right to refuse at its sole discretion the book-entry record of financial instruments issued and kept under custody abroad.

It is possible that the law and the system applicable to this deposit may have the consequence that the *Account holder* does not benefit from the rights of recovery from which they benefit for assets deposited with the *Bank*. The *Account holder* might therefore, for example in the event of insolvency of the foreign custodian, see their rights of recovery reduced or affected. Moreover, it is possible that the law or rules applicable to assets deposited with a foreign custodian do not allow a segregation between clients' assets, individually or globally, the assets of the *Bank* and of the foreign custodian in question. In the event of default or insolvency of the foreign custodian, the *Account holder* might not recover all of their assets.

The custodians with whom the *Bank* sub-deposits the assets entrusted to it by the *Account holder* may also have security interests, liens and rights of set-off over the assets they hold in custody.

The *Bank* shall not incur any liability in the event of the loss of said instruments due to error or negligence on the part of the foreign custodians or due to bankruptcy or any other equality of rank and rights affecting these custodians. However, the *Bank* undertakes to make every effort to secure from the foreign custodian the replacement of such instruments by instruments of the same class.

Article 19 - Unauthorized debit balance

The cash account linked to the *Account holder's* securities account is intended to operate exclusively with a credit balance. All transactions to be debited from the cash account linked to the securities account shall only be performed, unless otherwise and previously agreed, up to the available balance. Said provision is solely in the *Bank's* interests and may under no circumstances be relied upon by the *Account holder* against the *Bank* if the *Bank* accepts to perform a transaction requested by the *Account holder*. The *Account holder* will be informed of such overrun 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 balance, which must be repaid 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.



SECURITIES ACCOUNT AGREEMENT - GENERAL TERMS AND CONDITIONS

The amount of the overrun will bear interest, automatically 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.

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.

The provisions of this article shall under no circumstances be construed as an approval by the *Bank* that the *Account holder* may operate their account with a debit balance.

Article 20 - Guarantees

If the cash account linked to a securities account held by the *Account holder*, were to be in debit, for whatever reason, the *Account holder* formally authorizes the *Bank* to sell one or more security(ies) as it sees fit, on its own initiative and without first informing the *Account holder*, and to allocate the amount to repaying said debit balance, and such transaction may not be deemed in any way to be an act of management. The *Bank* shall under no circumstances be held liable for consequences arising out of the sale of said securities (sale price, capital gains, etc.).

In any case, all securities held by the *Bank* for the *Account holder*, including securities held in custody and reversed unpaid bills of exchange on the account, shall be allocated to guaranteeing any debit balance on such account and all undertakings of the *Account holder* vis-à-vis the *Bank*.

The *Bank* has a right of pledge on the account holding the funds, currencies, and financial instruments (i) deposited with it by the *Account holder* to constitute cover for the execution of transactions in financial instruments or forward foreign exchange transactions or (ii) that it holds following the execution or settlement of orders involving financial instruments or forward foreign exchange transactions. Said pledge guarantees any claim of the *Bank* following the execution or settlement of the aforementioned transactions, including receivables arising out of loans or advances. In the event of a payment default concerning the claims guaranteed, the *Bank* may ipso jure, without formal notice and without a court ruling, realize the financial instruments and forward foreign exchange transactions and offset any claim against the *Account holder* against cash or currency in the account subject to the pledge.

Article 21 - 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 22 - Information to the Account holder - Corporate actions

The *Bank* will inform the *Account holder* as quickly as possible by making available on the Espace Privé or by ordinary notice, of any corporate actions to which the securities give rise so that the latter can exercise the rights attached to securities held on the account whenever their intervention is required.

Such information shall include, notably:

- The date of effect and time limit on the exercising of the right in question,
- A description of the corporate action,
- The number of financial instruments held and the corresponding number of rights.

It is expressly agreed that the above information does not cover events affecting the life of the company issuing the financial instruments.

Pursuant to the regulations, the *Bank* makes available to the *Account holder*, on their online area referred to as the 'Espace Privé', a participative and informative IT service providing them with information on optional corporate actions that concern them (if there is no management mandate); on the General Meetings of companies issuing securities that they hold (even where there is a management mandate) and to put them in a position to exercise their rights in a paperless environment. Information concerning a corporate event, including the holding of a General Meeting, is thus sent to the *Account holder* immediately and at the latest by the end of the business day on which the *Bank* has received it, if it is received before 4 p.m. If the *Bank* receives information after 4 p.m., it sends the information, via the Espace Privé, by 10 a.m. the next business day.

In any event and regardless of the time limit allowed to reply, the *Bank* shall not be held liable for any failure to exercise the right concerned, by the *Account holder*, in the absence of their reply.

Transaction notices and statements of account shall be sent to the *Account holder* under the conditions set out in Article 41 below.



SECURITIES ACCOUNT AGREEMENT - GENERAL TERMS AND CONDITIONS

Account-specific provisions

Article 23 - Joint account

Article 23-1 - 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 and securities 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 successors and assigns 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 has the same powers over the account as those that this agreement grants to the 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 or securities 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, 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.

Each joint account holder may at any time request statements of account to 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 23-2 - Death of a joint account holder

In the event of the death of any of the joint account holders, without prejudice to the account being temporarily frozen in accordance with Article 29, 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 death of any one of the joint account holders, joint and several liability shall subsist among the surviving joint account holder(s) and the successors and assigns of the deceased, up to the limit of the debit balance on the account on the date of death, plus undertakings arising from transactions in progress at that date. Said successors and assigns shall be jointly and severally liable for the debt.

It is hereby specified that where the issuer of registered securities has not allowed the registration of securities in a joint account, the surviving joint account holder can only exercise the non-pecuniary rights attaching to these registered securities if they have been specifically designated for that purpose.

In the event that the *Bank* receives instructions from successors and assigns pronouncing the free disposal of the joint account in favour of the surviving spouse who is a joint account holder, such instructions shall expressly mention the number of the single account opened at the Bank in the name of the surviving spouse to which the assets are to be transferred. This transfer shall not entail novation of the prior relationship established between the *Bank* and the surviving spouse joint account holder.

The same shall apply if the *Account holder* is married under the regime of universal community of property with a clause specifying full allocation to the surviving spouse.

Article 23-3 - Securities held on joint accounts

Unless expressly decided otherwise, any of the joint *account holders* may exercise the non-pecuniary rights (right to attend meetings and to submit draft resolutions, right to information and to be sent certain documents, right to bring legal action, etc.) attached to the securities on the joint account.

Consequently, the joint *account holders* authorize the *Bank*, unless otherwise instructed, to inform the issuer of the name of one of the joint account holders each time that such a notification is necessary for the exercising of non-pecuniary rights or is requested by the issuer and in particular for the book-entry record of registered securities held with the issuer.

If joint registration is refused by the issuer, the securities on the account will be held at the issuer in the name of one of the joint *account holders* as the Bank sees fit. The *Bank* is released from any liability in this respect and in respect of the delay, the consequences or inconvenience that could result from a registration refusal by the issuer.

The procedures for book entry of securities does not affect the right of each joint account holder to exercise the pecuniary rights (right to income, preferential subscription rights in capital increases, right to transfer securities, etc.) attaching to the securities.

Article 23-4 - Termination of the joint account

The joint account can be terminated at any time by way of a letter sent to the *Bank* by one 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* will 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 account and end the joint and several entitlement to credit balances for the future. The account will be



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- 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 23-5 - Closure of the joint account

A request to close the account must be made, in accordance with Article 30, 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 then only be withdrawn and securities transferred only with the joint signature of all joint account holders. If the cash account linked to the securities account shows a debit balance, the joint *account holders* will be held jointly and severally liable for its repayment.

Article 24 - Joint signatory account

Article 24-1 - Operation

The names and contact details of each joint account holder are 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 only operates with the joint signatures of all joint account holders, and as the case may be the signature of the Protection Body in the cases referred to in Article 27, 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. Each joint account holder may at any time request statements of account to be sent to them at a separate personal address.

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 outside their number if the joint ownership is contractual, to perform all 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 24-2 - Death of a joint account holder

In the event of death of any of the joint account holders, the account shall be frozen. Without prejudice to the provisions of Article 29, funds and securities shown on the account on the day of the death shall only be withdrawn or transferred upon the joint signature of firstly, all the other joint account holders, and secondly, the successors and assigns 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 successors and assigns of the deceased.

The joint *Account holders* declare that they are fully cognizant with the legal obligations incumbent upon them as well as those upon the Bank in the event that any of them should die.

Article 24-3 - Securities held on a joint signatory account

As agreed between them, the joint account holders must give their consent for one of them, or the common agent appointed by them, to exercise the non-pecuniary rights attaching to the securities in the joint signatory account (rights of participation in meetings, voting rights, etc.).

Consequently, the *Bank* is authorized to inform the issuer of the name of the joint agent or the joint account holder appointed, as the case may be, as the person exercising the non-pecuniary rights attaching to the securities, each time that such a notification shall be necessary for the exercising of the rights or if requested by the issuer and in particular for the book-entry record of registered securities held with the issuer.

If a joint registration is refused by the issuer, and unless otherwise instructed by the joint *account holders*, the securities held on the account shall be registered with the issuer, as applicable, in the name of the joint agent or one of the joint account holders as the Bank sees fit. The *Bank* is released from any liability in this respect and in respect of the delay, the consequences or inconvenience that could result from a registration refusal by the issuer.

In the event of the death of one of the joint account holders and where the issuer has not allowed the joint registration in a joint signatory account of financial instruments in registered form, the surviving joint account holder can only exercise the non-pecuniary rights attaching to such registered securities if they have been specially appointed for this purpose.

Article 24-4 - Termination and closure of the joint signatory account

The joint signatory account can be terminated at any time by way of a letter sent to the *Bank* by one 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* 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, however, only obtain their share of the credit balance on the joint signatory account with the consent of all other joint account holders.

The joint *account holder* who has terminated the joint signatory account remains jointly and severally liable with the other joint *account*



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holders for the debit balance on the cash account linked to the securities account as it stands on the first business day following the date of receipt of the termination letter by the *Bank*, including undertakings arising from transactions in progress at that date.

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 securities and liquidities that might be held on the account.

In any case, funds may only be withdrawn and securities transferred with the joint signature of all joint account holders.

If the cash account linked to the securities account shows a debit balance, the joint *account holders* will be held jointly and severally liable for its repayment.

Article 25 - Split-interest account

Article 25-1 - Operation

A split-interest account is an account where ownership is split between bare owner(s) and usufructuary(ies).

Joint account holder(s) who is(are) usufructuary(ies) may operate the account upon their sole signature(s). However, if no joint agent is appointed, all withdrawal transactions from the split-interest account shall be made under the joint signature of all joint account holders.

The bare owner(s) and the usufructuary(ies) undertake to register or have registered to such an account, only securities that are subject to a contractual, legal or judicial division of ownership rights, with the *Bank* being released of any liability as regards the consequences of registering securities on such an account.

The bare owner(s) and the usufructuary(ies) enter into a joint and several undertaking in respect of the Bank regarding all obligations and commitments arising from that account and from the transactions carried out under this agreement.

The bare owner(s) and the usufructuary(ies) may appoint a joint agent. Transactions undertaken by such agent shall be binding on the bare owner(s) and the usufructuary(ies) as if they had performed the transactions themselves. The joint agent's name and contact details shall be stated, if applicable, in the Special Terms and Conditions.

Notices regarding the account and tax declarations relating to the operation of the account shall be made out in the names and at the addresses provided by the bare owner(s) and the usufructuary(ies) in the Special Terms and Conditions.

Article 25-2 - Income

Unless otherwise provided in the Special Terms and Conditions, interests, dividends, coupons and other payments attaching to the securities shall be credited to the account(s) opened in full ownership by the usufructuary(ies) with the *Bank*, the number(s) of which are specified in the Special Terms and Conditions.

The usufructuary(ies) hereby authorize the *Bank*, as necessary and unless otherwise stipulated in the Special Terms and Conditions, to debit all charges relating to the operation of the split-interest account from the aforementioned account(s) opened in full ownership. Unless otherwise provided, the closure of the account(s) opened in full ownership in the name of the usufructuary(ies) shall entail the closure of the split-interest securities account.

In the event of optional dividends, and if the usufructuary(ies) wishes(wish) to obtain securities instead of cash, he/she(they) shall open a securities account in her/his(their) own name with the *Bank*. This will give them full ownership of the securities issued as dividend pay-outs.

Article 25-3- Exercising of non-pecuniary rights

The voting right attaching to the shares registered on the account shall be exercised by the bare owner(s) at Extraordinary General Meetings and by the usufructuary(ies) at Ordinary General Meetings.

Consequently, certificates of non-transferability of securities shall be drawn up, as applicable, in the name of the usufructuary(ies).

If there is an exception to this principle, the bare owner(s) and the usufructuary(ies) shall inform the *Bank* of their respective voting rights at General Meetings.

Article 25-4 - Death of a joint account holder

In the event of the death of any of the bare owner(s), and without prejudice to the account being temporarily frozen pursuant to Article 29, the account shall continue to operate among the surviving bare owner(s), the successors and assigns of the deceased bare owner and the usufructuary(ies).

In the event of the death of any of the usufructuary(ies), and without prejudice to the account being temporarily frozen pursuant to Article 29, the account shall continue to operate among the surviving usufructuary(ies) and the bare owner(s), unless otherwise provided.

In the event of the death of a sole usufructuary, full ownership shall be consolidated among the bare owner(s), with the securities account then converted into a full ownership account in the name of the bare owner or a joint signatory account among the bare owners.

The bare owner(s) and the usufructuary(ies) hereby declare that they are fully cognizant of the legal obligations incumbent upon survivor(s) and upon the *Bank* in the event that any of them should die.

Article 25-5 - Termination and closure of split-interest accounts

The split-interest account can be terminated at any time by way of a letter sent to the *Bank* by one of the joint account holders.

The 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 thus withdraw from the account, which will then be automatically transformed into an account held in the name of the other joint account holder(s). The withdrawing joint account holder may only obtain their share of the split-interest account with the agreement of all other joint account holders.

The joint *account holder* who has terminated the split-interest account remains jointly and severally liable with the other joint account holders for the debit balance on the cash account linked to the securities account at the date of notice of their decision to the Bank, including commitments arising out of transactions in progress at that date.

The account shall be closed only upon a written request signed jointly by all joint account holders also giving their joint instructions as to



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the transfer of any assets and liquidities that might be held on the account.

In any case, funds may only be withdrawn and securities transferred with the joint signature of all joint account holders. If the cash account linked to the securities account shows a debit balance, the joint *account holders* will be held jointly and severally liable for its repayment.

Article 26 - Account under quasi-usufruct

Article 26-1 - Operation

A quasi-usufruct account is open subject to the condition precedent of the *Bank* obtaining a quasi-usufruct agreement signed by the quasi-usufructuary and the bare owner(s), so that it can comply with the terms of the agreement. The quasi-usufructuary has the authority to manage alone and to freely dispose of monies and securities deposited on the quasi-usufruct account or that may be substituted for them, without having to seek the agreement of the bare owner(s).

All transactions on the quasi-usufruct account are therefore carried out under the sole signature of the quasi-usufructuary.

The provisions governing the operation of the account set out under Articles 14 to 20 of this account agreement apply to the Holder of the quasi-usufruct account.

The quasi-usufructuary undertakes to register on the account only the securities and monies stated in the quasi-usufruct agreement and those to be substituted for them, and releases the *Bank* from any liability in this respect.

Notices concerning the account, statement of account and tax returns pertaining to account operation shall be in completed in the quasi-usufructuary's name at their address, and it is the latter's responsibility to communicate said information to the bare owner(s) if the quasi-usufruct agreement stipulates this.

Article 26-2 - Income

Interest, dividends, coupons and other payments attaching to the securities shall be credited to an account opened in full ownership in the name of the quasi-usufructuary with the *Bank*, linked to the quasi-usufruct account, if so stipulated in the quasi-usufruct agreement, thus keeping separate such income from the securities covered by the quasi-usufruct.

Article 26-3 - Death of the quasi-usufructuary

In the event of the death of the quasi-usufructuary, and without prejudice to the temporary freezing of the account pursuant to Article 29, the *Bank* shall obtain, as soon as it is informed of the death, the contact details of the bare owner(s) in order to receive their instructions regarding the securities and monies registered on the quasi-usufruct account(s) held with the *Bank* in the name of the quasi-usufructuary and the refundable balance, if any. The quasi-usufructuary's death shall entail the closure of said account(s).

In the event of a debit balance, the bare owner(s) shall be jointly and severally and indivisibly liable to pay all amounts owed by the quasi-usufructuary.

Article 26-4 - Termination of the quasi-usufructuary account

The quasi-usufruct account may be terminated at any time by way of a letter sent to the *Bank* by the quasi-usufructuary, with the latter being responsible for informing the bare owner(s) accordingly and providing proof thereof to the *Bank*.

The termination will take effect on the first business day following receipt of the above-mentioned letters by the *Bank*.

Article 27 - Protected persons' accounts

Accounts opened in the name of minors or protected adults are operated, as the case may be, on the signature of the legal administrator, special proxy, legal guardian, substitute guardian, plenary guardian or partial guardian appointed under the conditions laid down by the law and once authorized, as applicable, by the competent judicial authorities for transactions subject to authorization.

Where an adult joint *account holder* is placed under a protection measure, the account shall automatically be transformed into a joint signatory account as soon as such measure is brought to the *Bank's* knowledge. The joint signature of all joint account holders and the legal administrator, special proxy, legal guardian, substitute guardian, plenary guardian or partial guardian of a protected adult, with the agreement of the competent Judge if required, is then necessary to operate the collective account.

The legal representatives of a minor or protected adult undertake to manage the assets recorded on the accounts held in the name of the minors or protected adults 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 persons represented.

Legal representatives take on sole responsibility for strict compliance with said rules and jointly and severally and indivisibly hold the *Bank* harmless from and against any claims following any breach on their part. 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.

Inactive accounts

Article 28

Pursuant to the Act of 30 March 2022 on inactive accounts, inactive safe-deposit boxes and unclaimed insurance policies, the *Bank* is required to detect inactive accounts opened in its books.

An account is deemed to be inactive where there has been no activity on the account by the client, their agent, their legal representative, or any person authorized to dispose of the assets on such account for at least six years. However, if the *Account holder* acts in the capacity as *Account holder* or agent with regard to several accounts held with the *Bank*, none of those accounts is deemed to be inactive if there has been at least one action on any of these accounts in the last six years.

The posting of interest, the debit by the *Bank* of its fees and commissions and the payment of income earned on or repayment of equity or debt securities do not constitute transactions that render the account active.

In the event that an account is inactive, pursuant to legal provisions in this regard, the *Bank* will carry out a search procedure to establish contact with the *Account holder* or any other authorized person.

Where an account has been inactive for ten years and the *Bank* has complied with the procedures laid down in the Act of 31 March 2022 on inactive accounts, inactive safe-deposit boxes and unclaimed insurance policies, the *Bank* will transfer the assets and available data to the Caisse de consignment, which will keep the assets. Prior to such transfer, cash in foreign currencies shall be converted into euros



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by the *Bank* having deducted fees for the conversion, and securities deposited on an inactive securities account shall be sold by the custodian institution and the proceeds of the sale converted as appropriate into euros.

The *Bank* transfers the proceeds of sale having deducted sale fees, the balance of management fees if any, and having effected tax withholdings if any.

The *Account holder* then has a period of 30 years to claim assets that are due to them.

Once the payment transaction to the Caisse de consignations has been completed, the *Bank* will close the account unless there are still non-liquidated securities in existence.

Termination of the agreement and closure of the account

Article 29 - Temporary blocking of accounts in the event of the death of the Account holder, joint account holder, or spouse of the Account holder or joint account holder

The *Bank* must be notified of the death of the *Account holder*, any joint account holder(s), or the spouse of 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, as 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 aforementioned account(s) 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 to 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 30 - Termination of the agreement - Account closure

This agreement has been concluded for an indefinite period.

It may be terminated at any time, either by the *Account holder*, in writing and subject to prior notice of fifteen (15) days, or by the *Bank*, by registered letter with request for return receipt and subject to a prior notice of two (2) months without either the *Account holder* or the *Bank* having to provide reasons for their decision.

This shall be the case in particular, with the *Bank* taking the initiative of closing the account in compliance with the aforementioned prior notice period, if the *Account holder* decides to transfer/withdraw, at once, all the assets (securities and/or liquidities) held on the account. The closure of the securities account will lead to the revocation of the mandate for the administration of the registered securities held on the account and the termination of the service of reception and transmission of orders provided by the *Bank*.

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

- dormant account showing a nil cash and securities balance for an uninterrupted period of one (1) year;
- operating incident;
- gross misconduct by the *Account holder*. gross misconduct' means non-compliance by the *Account holder* with the obligations arising out of this agreement;
- death of the *Account holder* or, in case of a joint account, of the last of the joint account holders;
- non-compliance with the provisions of this agreement;
- abnormal operation of the account;
- irreparably compromised situation;
- gross misconduct by the *Account holder* (e.g. unlawful activities, fraudulent conduct or false statement);
- incorrect information provided by the *Account holder* including as regards their financial situation and assets and in particular in the event of non-compliance with any of the obligations set out in Article 10 of this agreement.

In the event of closure of the securities account, the *Account holder* undertakes to provide the *Bank*, before the end of the above-mentioned prior notice period, with the bank details of the securities account to which the securities are to be transferred.



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As appropriate, the *Bank* shall retain some or all of the securities registered to the account until the unwinding of ongoing transactions in order to ensure coverage.

Subject to the guarantees that it may have to retain to ensure the settlement of ongoing transactions, the *Bank* will make every effort to transfer the funds available on the cash account linked to the securities account to the account(s) that the *Account holder* shall indicate.

If the *Account holder* has not provided account details 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. Upon expiry of said further period, if it has received no communication from the *Account holder*, the *Bank* shall send a letter of notice by registered letter with request for return receipt informing them of the steps it will take, should it fail to hear from them by the end of a last notice period of fifteen (15) days.

The *Account holder* declares that they expressly accept these provisions, which for the *Bank* consist in:

- holding on a purely registered basis with the issuer the securities registered to the securities account that are entitled to this procedure;
- selling the other securities in chronological order of acquisition, from the oldest to the most recent;
- providing the *Account holder* on Bank premises with a cheque of an amount equal to the balance on the cash account linked to the securities account at the end of the above transactions, less all charges attached to the above transactions, as set out in the Schedule of Fees and Charges.

To allow the *Bank* to carry out the above transactions smoothly, the *Account holder* grants the *Bank* a mandate to take all steps for the purposes of entering on a purely registered basis the securities registered to their securities account and, failing this, sell the other securities in accordance with the above provisions. They also expressly acknowledge that the conditions and consequences of the disposal of securities owned by them under the above-mentioned conditions can under no circumstances render the *Bank* liable.

In the event of the death of the *Account holder*, the *Bank* shall open, as soon as it is informed of the death, a succession account to which shall be transferred all the assets and/or liabilities of the *Account holder* and which shall only operate upon the signature of all the successors and assigns or of their agent. In the event of a debit balance, the successors and assigns shall be jointly and severally and indivisibly liable for payment of any amounts that might be due by the *Account holder*.

In the event of closure of the securities account on any grounds whatsoever, the fees and commissions shall be charged under the conditions set out in the Schedule of Fees and Charges.

Remuneration

Article 31

The *Account holder* expressly declares having read the applicable Schedule of Fees and Charges provided to them on the day of signature of this agreement.

Said Schedule of Fees and Charges contains in particular the amount of fees and commission applicable to securities transactions, custody fees and other services linked to the holding and use of the *Account holder's* accounts, and the services linked to reception and transmission of orders. Remuneration payable for the transactions performed on behalf of the *Account holder* and the services provided to them, is calculated in accordance with the Schedule of Fees and Charges applicable on the day on which the transaction is performed or the service provided.

The *Bank* reserves the right to change, subject to a prior notice of sixty (60) days, the interest rates, commission, fees and other charges payable by the *Account holder*, in accordance with the Schedule of Fees and Charges. The *Bank* shall inform the *Account holder* of the availability of the new Schedule of Fees and Charges at the *Bank's* registered office, on the *Bank's* website or through their banker, by a notification on the periodic file referred to in Article 41-2 of this agreement or by any other appropriate means. The above-mentioned prior notice period starts from the day of such notification.

Notwithstanding the foregoing, changes to interest rates or exchange rates applying to the cash account linked to the securities 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.

If the *Account holder* does not agree to the change proposed or carried out in accordance with the above subparagraph, the *Account holder* may terminate this agreement without prior notice in the manner provided in this agreement.

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 the 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.

The *Account holder* shall pay or refund, as the case may be, the *Bank* all taxes, duties and charges, currently applicable or subsequently imposed by Luxembourg or foreign authorities, that are paid by the *Bank* or to which the *Bank* may be liable, and that relate to transactions performed by the *Bank* on behalf of the *Account holder*.

Commission, interest and charges remain payable even if their payment is required only after the closure of the account.

The *Account holder* expressly authorizes the *Bank* to deduct and have deducted from the cash account linked to the securities account any amount that they may be liable to pay for any reason whatsoever in connection with the transactions carried out.

In addition to the above fees and charges, the *Account holder* may be required to pay other charges, including taxes, relating to the securities transactions carried out on their behalf or the investment services provided by the *Bank*. The *Account holder* hereby authorizes the *Bank* to deduct the amount of these charges from the cash account linked to their securities account.

Article 32 - Commission paid to or received from third parties by the Bank

Pursuant to the regulations in force, the *Bank* shall inform the *Account holder* if it pays commission to or receives commission from third parties in connection with the investment services provided to the *Account holder*.

The *Account holder* is hereby informed that in order to improve the quality of investment services provided to them, the *Bank* and its affiliates have business relationships with third parties generating the following commission flows:

In return for work carried out by *Bank* affiliates to offer clients the possibility of opening accounts with the *Bank*, it pays its affiliates, acting in the capacity of banking intermediary, a commission of 50% of the custody fees excluding taxes and 50% of turnover fees excluding taxes, paid on client securities accounts held with the *Bank*.

The *Account holder* is also informed that the *Bank* has a direct shareholding of over 10% in the voting rights and financial rights of Rothschild & Co Asset Management Europe. These points were taken into consideration during the year prior to the issue hereof. If the thresholds stated above were not met in a given year, the *Account holder* would be informed thereof through the Rothschild & Co Asset Management Europe website.

In return for work carried out by the *Bank* and its affiliates to market financial products issued by other manufacturers or sponsors, including



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those belonging to the Rothschild & Co Group, that they have previously selected, thus enabling clients to access an extended range of financial instruments, the *Bank* and its affiliates receive the following commission:

- regarding UCITS and Alternative Investment Funds (AIFs):
 - a periodic commission (in general quarterly) the annual rate of which ranges, on average, between:
 - 50% and 60% of the management fees of predominantly equity- or alternative instrument-based UCITS or AIFs;
 - 35% and 45% of the management fees of predominantly rate-based UCITS or AIFs;
 - 40% and 50% of the management fees of predominantly diversified UCITS or AIFs.

Such periodic commission is calculated on the basis of average holdings held by the *Account holder* in the UCITS or AIFs valued according to their respective frequency.

For UCITS, the annual rate of management fees is stated in the Key Investor Information Document (KIID).

and/or,

- a commission based on the amount subscribed by the client and calculated on the basis of a percentage of between 0% and 5% of said amount.
- regarding financial instruments other than UCITS and AIFs (EMTNs, etc.):
 - a placement fee paid to Rothschild & Co Martin Maurel, based on the holdings subscribed by the *Account holder*. The means of calculation are given in the product's Term Sheet.

As regards the financial management of UCITS and AIFs, Rothschild & Co Asset Management Europe may be assisted by external advisors so as to offer clients customized management which meets the more specific investment objectives and may entail payment to said advisors a commission, the annual rate of which ranges between 25% and 35% of the fixed management fees of the UCITS or AIFs to which, depending on the case, may be added a variable performance fee.

In return for work carried out by certain key introducers to enable clients to benefit from the investment services provided by Rothschild & Co Martin Maurel and its affiliates, the *Bank* and its affiliates pay said introducers remuneration of from 0.2% to 1% of assets under management depending on the type of financial securities invested in by clients.

In return for such commission and fees paid or received, the *Bank* can offer access to a wide range of UCIs likely to meet the *Account holder's* needs. It also provides online access to a decision-making tool which includes, for example, reports on accessible UCIs.

The *Bank* hereby confirms that such commission/fees are designed to enhance the quality of the service provided to the *Account holder* and do not undermine compliance with the *Bank's* duty to act in the *Account holder's* best interests.

At the *Account holder's* request, the *Bank* can provide any additional information about such commission/fees.

Tax options

Article 33

The *Account holder* shall be solely responsible for their tax options and the resulting obligations.

Orders pertaining to financial instruments

Article 34 - Direct intervention by the Account holder (not permitted)

The *Account holder* undertakes not to intervene directly in respect of securities registered to their account and in particular not to issue orders to Luxembourg or foreign stockbrokers.

Article 35 - 'Best selection' obligation for market intermediaries

The *Bank* does not execute the *Account holder's* orders directly. It transmits orders for execution to market intermediaries that are selected in the manner set out in its policy on the selection of market intermediaries for the main classes of financial instruments.

The purpose of that policy is to ensure that the *Account holder* achieves the best possible outcome in the execution of orders.

The main provisions of the *Bank's* policy are set out in the document entitled 'Key Principles of the policy on best selection of market intermediaries of the Rothschild & Co Group' provided together with this agreement.

Any significant amendment to said policy shall be drawn to the *Account holder's* attention on the *Bank's* website or will be available from the *Account holder's* banker upon request.

Article 36 - Orders pertaining to financial instruments

The *Account holder* may submit to the *Bank*, for execution, any type of order for subscription, purchase or sale relating to financial instruments as set out in Article 7 as well as any instruction relating to transactions concerning such financial instruments.

The types of orders concerning securities admitted to trading on a regulated or organized market that may be submitted by the *Account holder* are:

- Market orders: orders without a price limit. The market order is executed at the successive prices determined by the Euronext trading platform. It is executed at the maximum quantity immediately available, with the balance remaining in the book. If there is no counterparty, it also remains in the book until its execution or its cancellation, either by the member or when its validity limit is reached.
 - Auction mode: any market orders not yet or only partially executed during an auction period will be part of the next auction. They will have priority over other orders.
 - Continuous mode: if the market orders have not all been executed at the opening auction, a 'deferral of volatility' takes place: the opening price is not fixed, and a new pre-opening phase starts in order to give rise to one and only one new opening auction.
- Limit orders: a 'limit' order is the way in which the buyer sets the maximum price that they are prepared to pay (for the seller, the minimum price at which they are prepared to sell). During the trading session, the entry of a limit order triggers either a full or a partial execution of the order, depending on market conditions.

Failing this, it is positioned on the order book in descending order in terms of buy price or ascending order in terms of sell price (price priority) and at the end of the queue of orders at the same limit (time priority).
- Stop loss orders and stop limit orders: A 'stop' order is an instruction to buy or sell a quantity of securities at the prevailing market price once the security has reached a 'stop price' specified by the instructing party. The trigger price for a buy order must be higher than the last traded price. A sell order's trigger price must be below the last traded price. A buying stop order is triggered when the



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last traded price or the auction price is equal or higher than the given stop limits (a selling stop order is triggered when this last price is equal to or lower than the stop limit). They are of two types: the 'stop loss' order to be executed at any price (pure market order) and the 'stop limit' order to be executed within a certain price limit. 'Stop' orders can be placed during the order accumulation periods and during the main trading session. They can be used for securities traded continuously and for securities traded by auction. During the order accumulation periods, triggerable stop orders are not used in calculating the theoretical opening price. They are taken into account in a second phase that aims at generating additional executions at the opening price on the basis of post-opening balances. In continuous trading phase, a stop order that has been triggered becomes a 'stop-pure market' order and behaves like a pure market order. A 'stop-limit' order that has been triggered becomes a limit order and behaves like a limit order.

- **Market-to-limit orders:** A 'market-to-limit' order is entered on the Euronext platform with no price stipulation. A market-to-limit order can be placed during a pre-opening call phase (it is then called a market-on-open order) and during the main trading session. It can be entered for financial instruments traded both continuously and by auction. During a pre-opening call phase, the market-to-limit order is entered into the Euronext Trading Platform with the indication 'at opening price' (the existence of a matching order with a limit price is not required). The system will automatically attribute a limit price equal to the theoretical opening price at the time of entry. This limit price will constantly be revised to keep it equal to the theoretical price until trading commences. Any unexecuted part will remain in the Central Order Book. During the main trading session, a market-to-limit order is converted into a limit order at the best bid price (for buy orders) or best ask price (for sell orders). Consequently, the existence of a matching limit order is essential. Failing this, the order is rejected.
- **Sell/Buy back orders:** simultaneous entry of two opposite orders (buy and sell) for the same quantity of securities and at the same price. They are only accepted during a session and are direct investment in securities, only on French markets (such as Euronext Paris, Euronext Growth, etc.).

The *Account holder's* order must include:

- the name and identification (ISIN) code of the financial instrument;
- the quantity of financial instruments or the amount to be traded;
- the type of order (buy or sell);
- the securities account on which the order is to be executed;
- order type.

Failing this, the *Account holder* is informed and expressly accepts that the *Bank* will not submit their order for execution without having to inform them thereof.

If the *Account holder* wishes to submit a limit order, they must also specifically indicate the limit(s) as well as the validity date of their order, with the understanding that this date cannot occur after the last business day of the calendar month of the market in question.

If the *Account holder* has not specified their order validity date, the *Bank* will fulfil the specific instruction relating to the limit(s) of the order and will apply a day validity date by default.

The *Account holder* is hereby informed and expressly accepts that any specific instruction other than the name and ISIN code of the financial instrument, the quantity of financial instruments or the amount to be traded, the type of order (buy or sell), the securities account on which the order is to be executed, the limit(s) as well as the validity date of the order, will not be taken into account by the *Bank*, which they expressly accept.

Features of the order that are not listed above, and in particular the place of execution of the order, shall be exclusively determined in accordance with the best selection of market intermediaries' policy pursuant to Article 35 of this agreement.

More generally, the *Bank* shall refuse to transmit the *Account holder's* order for execution if it deems it incompatible with its management constraints or if the order does not comply with the applicable regulations of the markets on which it is placed or if it is placed on a foreign market on which it does not normally intervene, or if it is not in accordance with established practices.

Similarly, the *Bank* may refuse to execute any subscription and/or redemption order or stock market order issued on incomplete or illegible documents.

If the *Account holder* transmits to the *Bank* an order relating to a category of financial instruments that can be traded on futures or options markets, the *Bank* shall send them an information document on those markets, and the requested transaction can only be executed seven (7) days after the *Account holder* has read said information document. The *Account holder* undertakes to comply with the regulatory obligations and provisions applicable to the markets where their orders are placed.

It is reiterated that UCITS or AIF orders must be transmitted to the *Bank* in good time to allow the latter to transmit the order before the time limit shown on the prospectus and in compliance with the provisions aiming to prevent any 'late trading' practice.

Capital payments and deliveries of securities are made according to the regulations in force and common practice on the markets where securities are subscribed or traded.

Moreover, pursuant to Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, the *Bank* is required to submit to the Autorité des Marchés Financiers extended reports on transactions involving certain classes of financial instruments. For the purposes of such submissions, there is a requirement that the client on behalf of whom the *Bank* has executed the transaction be identified.

A unique identifier is assigned to each client. For a legal entity, a unique identifier (*legal entity identifier - LEI*) is used. For a natural person, a code is attributed based on the person's nationality, last name, first name, and date of birth. For natural persons of Luxembourg nationality, the identifier corresponds to the national identity number.

The *Account holder* is hereby informed that if they do not provide the *Bank* with their identifier, the *Bank* will not be able to provide them with the service of reception-transmission of orders on financial instruments.

This agreement does not under any circumstances constitute a management mandate entrusted to the *Bank*.

Article 37 - Order transmission methods

Orders may be transmitted by the *Account holder* to the *Bank* (stock market orders, UCITS or AIF subscription and/or redemption orders) by post, email, fax, telephone, or by any other means expressly accepted by the *Bank* on a case-by-case basis.

The *Account holder* is hereby informed that their orders placed by telephone or electronically will be recorded and the telephone recording or electronic record shall prevail.

It is specified that orders transmitted can only be executed on the same day if they are received by the *Bank* between 9.00 a.m. and 5.30 p.m. from Monday to Friday. Orders received after 5.30 p.m. will be executed the next day. Orders transmitted on Saturdays, Sundays and public holidays will be executed on the next business day thereafter. Subscription and/or redemption orders will be executed at the closest net asset value following receipt of the order by the *Bank*. Regardless of the transmission method used by the *Account holder*, they undertake to state their identity and indicate the number of their account held with the *Bank*.

Regardless of the transmission method used by the *Account holder*, orders will be timestamped by the *Bank*, at the time of their receipt and at the time of their transmission for execution. The *Account holder* shall be responsible for the order transmission method that they



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choose, in particular when placing orders by telephone or fax. To that end, the *Account holder* releases the *Bank* from any consequences that might arise from the use of such means of communication, in particular those resulting from technical failures, errors, insufficiencies or inaccuracies in instructions and from any improper or fraudulent use made thereof. Any cancellation will be taken into account unless the order has already been executed.

The *Account holder* acknowledges that the transmission of the order for execution does not necessarily mean that it will be executed. The order will only be executed if market conditions so permit and if it meets all applicable statutory, regulatory and contractual terms and conditions.

Article 38 - Margin for orders on regulated futures markets

The regulations in force require margin to be posted by any instructing party entrusting the transmission or execution of transaction orders on regulated futures markets to an investment service provider.

Furthermore, the *Bank* may, at any time and without prior notice, enhance the required minimum margin rules.

For any order, the *Account holder* undertakes to post, with the *Bank*, prior to its execution and/or to maintain at all times sufficient overall margin to comply with the above-mentioned regulatory provisions or with the *Bank's* requests in accordance with the previous paragraph.

The *Bank* shall accept the order only if the investor undertakes to post the above-mentioned margin in the *Bank's* books.

In the event of failure to post, supplement or replenish their margin within one (1) trading day from the *Bank's* request, the latter shall liquidate the *Account holder's* positions in the manner set out below.

As required, the *Account holder* authorizes the *Bank*, once and for all, to successively transfer from any current account with a credit balance, from any cash account linked to a securities account, from any securities account, and more generally from any account whatsoever held with the *Bank* in their name, monies or financial instruments corresponding to each order to a special non-interest bearing and unavailable account, opened under the name 'Margin for stock exchange transactions in futures carried out by 'name of Account holder'.

Cash or financial instruments constituting the margin are transferred in full ownership to the *Bank* for the purposes of settling, firstly, any debit balance upon the automatic liquidation of positions and, secondly, any amount owed to the *Bank* in respect of orders transmitted by the *Account holder* to the *Bank*.

Consequently, the *Bank* may sell or have redeemed, within one (1) day of having sent notice to the *Account holder* by ordinary letter (or registered letter with request for return receipt, as the *Bank* sees fit) and without any other formal notice, the financial instruments assigned to margin, in sufficient quantity to cover the amounts due by the *Account holder* in respect of their stock market orders.

The *Bank* shall choose the financial instruments to sell or have redeemed at its sole discretion.

If margin is provided by means of financial instruments, it is agreed that upon the sale or redemption of the financial instruments, the *Bank* may claim the proceeds of the sale or the redemption amount up to the amounts owed to it and will return the balance, if any, to the *Account holder*. If margin is provided by means of cash, payment shall be made by offsetting the amounts due to the *Bank* in respect of the *Account holder's* stock market orders and the amounts constituting the margin.

Article 39 - Arrangements for informing the Account holder in the event of difficulties encountered during order transmission

If order transmission for execution has not been successfully completed or in the event of serious issues likely to impact the proper transmission of the order, the *Bank* shall inform the *Account holder* accordingly as soon as it becomes aware thereof, by phone, fax or post, email, or by any other means.

Article 40 - Date of receipt of communications and periods allowed for claims

A standard or registered letter sent by the *Bank* by post shall be deemed to be received and known to the *Account holder* from the third day following the date of dispatch of such letter.

Communications by fax or email shall be deemed as received by the *Account holder* on the day they are sent.

Documents provided via the Espace Privé shall be deemed as 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 email inbox and undertake to check it regularly.

More specifically, the *Account holder* is aware of the fact that the time limit allowed for submitting any claim to the *Bank* in accordance with the General Terms and Conditions herein shall run as from the date on which the information is assumed to have been received by them in the manner set out above, regardless of the date on which they actually become aware of it.

Claims concerning transactions referred to in transaction notices sent or made available on the Espace Privé by the *Bank*, must, in order not to be forfeited, be submitted in writing and sent to the *Bank*:

- as regards an executed order, upon receipt, by the *Account holder*, of the transaction notice and at latest within five (5) days of the date on which such notice is deemed to have been received,
- as regards a non-executed order, at latest within ten (10) days of the day on which the notice should have normally reached the *Account holder*.

Any claim concerning information contained in the portfolio summary or valuation shall, in order not to be forfeited, be submitted in writing and sent to the *Bank* at latest thirty (30) days after the date on which said documents are deemed to have been received by the *Account holder*.

If the *Bank* does not receive any written claim within the time limits indicated above, any transaction, execution, partial execution or non-execution of orders shall be deemed to have been approved and endorsed by the *Account holder*.

If a claim is made within the time limits, and without prejudice to its validity, the *Bank* may at its sole discretion liquidate the position by executing an opposite order to the order that has been disputed. If the claim is not well founded, the *Account holder* shall bear the cost and expenses of such liquidation.



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Article 41 - Content of information and arrangements for informing the Account holder after order execution

Article 41-1- Transaction notice

At the latest during the first business day following receipt of confirmation from the intermediary responsible for executing the order, the *Bank* will send the *Account holder* by ordinary mail or via their *Espace Privé*, in accordance with the chosen option, an order execution confirmation notice (hereinafter 'transaction notice')

Said notice confirms the execution of the transaction requested by the *Account holder* and states, where relevant:

- the identification of the investment service provider sending the transaction notice;
- the *Account holder's* name;
- the trading day;
- the trading time;
- the net asset value date for UCITS and AIFs;
- the order type;
- the venue identification;
- the identification of the financial instrument;
- the buy/sell indicator;
- the nature of the order, if other than buy/sell;
- the volume;
- the unit price;
- the total consideration;
- the total sum of commissions and expenses charged;
- the rate of exchange obtained where the transaction involves a currency conversion;
- the time limit for payment or delivery.

The *Account holder* who so requests may obtain the breakdown by item of the total sum of commissions and expenses shown on said notices.

At any time, the *Account holder* may contact the *Bank* to obtain the status of execution of the order they have placed.

Article 41-2 Information on accounts and transactions

The *Bank* will send the *Account holder* by ordinary letter or via their '*Espace Privé*', at the agreed periodicity and at least each quarter, a statement of account:

- giving details of the financial instruments held by the *Bank* on behalf of the *Account holder*,
- the market or estimated value, when the market value is not available, of the financial instruments included in the statement with a clear indication of the fact that the absence of a market price is likely to be indicative of a lack of liquidity

Article 41-3 Information on costs and associated charges

The *Bank* will provide the *Account holder*, in due time, with appropriate information on costs and associated charges. Such information may include the costs and charges associated with investment services and ancillary services, including, if applicable, advisory costs, the costs of financial instruments recommended to the *Account holder* or marketed to the *Account holder* and the manner in which the *Account holder* can settle such costs and charges, which also includes any payments by third parties.

The *Bank* will provide this information on an ex-ante basis where it is required to do so, and, likewise, on an ex-post basis, in addition to providing the Schedule of Fees and Charges to which reference may be made.

Such information includes, in an abbreviated form, the following sums:

- (i) All costs and associated charges charged by the *Bank* or other parties where the *Account holder* has been directed to such other parties for the investment services(s) and/or ancillary services provided to the *Account holder*,
- (ii) All costs and charges associated with the manufacturing and managing of the financial instruments.

For the purpose of calculating the costs and associated charges on an ex-ante basis, the *Bank* will make assumptions, forecasts and simulations to estimate what the actual costs and charges would be. The information provided must therefore be seen as an approximate estimate of the costs and charges, which may diverge substantially from those that will be actually applied. The *Bank* shall incur no liability in this regard.

Said figures, which are only estimates, will then be adjusted to represent the costs and fees actually borne by the *Account holder*, and communicated on an annual basis in the summary of costs and fees.

Costs and fees shall be debited directly from the cash account linked to the *Account holder's* securities account, and this is accepted by the latter, who also undertakes to maintain the necessary provision to cover said costs and charges, as advised.

Article 41-4 - Annual notice on costs and fees associated with financial instruments and investment services, and on inducements received, paid or provided

The *Bank* will inform the *Account holder*, at least once a year insofar as it receives inducements over time in relation to the provision of an investment service or ancillary service, of the actual amount of payments or benefits received, paid or provided. Minor non-monetary benefits may be described in a generic way.

Moreover, the *Bank* will provide the *Account holder*, at least once a year, with information concerning all costs and fees associated with financial instruments and investment and ancillary services where it has recommended or marketed such financial instruments or where it has provided the *Account holder* with key information or a key information document in relation to the financial instruments and has, or has had an ongoing relationship with the *Account holder* during the year.

All of this information will be provided on a customized basis for the *Account holder*. It may be included on statements of account or other documents sent to the *account holder* by the *Bank*.

Article 41-5 - Information in the event of a 10% fall in leveraged financial instruments

Where a leveraged financial instrument is registered to the account, the *Bank* will inform the *Account holder* if the value of said instrument depreciates by 10% from its initial value and for each multiple of 10% thereafter. This information will be communicated to the *Account holder* at the end of the business day following the day on which the threshold was exceeded or, if the threshold was not exceeded on a business day, by the end of the second business day thereafter.



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Article 42 - Appropriateness of orders to the Account holder's knowledge and experience

The *Account holder* declares that they have completed as precisely as possible the questionnaire allowing the *Bank* to assess their experience and knowledge of the risks inherent in financial instruments or the requested investment service.

If the *Bank* deems that the questionnaire is incomplete or that the financial instrument or requested service does not seem appropriate for the *Account holder*, it shall inform the latter prior to transmission of the order, by any means, preferably where possible using an instantaneous means of communication (telephone, fax, email). The order will, however, be transmitted for execution by the *Bank*, unless it is withdrawn by the *Account holder* before such transmission.

Where the order is transmitted by an agent on behalf of the *Account holder*, the *Bank* checks whether the order is appropriate for the *Account holder*, based on the information it holds as to the latter's experience and knowledge of financial matters, without regard for the agent's experience and knowledge of financial matters.

Guarantee scheme applicable to securities and deposits

Article 43

The *Account holder* is hereby informed that the *Bank* is a member of the guarantee scheme laid down by Article L.312-4 of the French Monetary and Financial Code on deposit guarantees and by Article L 322-1 of the Monetary and Financial Code.

The purpose of said securities guarantee scheme is to indemnify claims arising from the unavailability of the financial instruments deposited with a member establishment and not to guarantee the value of these instruments.

For financial instruments, the indemnity ceiling per depositor is EUR 70,000 regardless of the number of accounts held with the same institution and their location in the European Economic Area. Deposits paid into the cash account linked to the securities account are covered by a guarantee mechanism managed by the Fonds de garantie des dépôts et de résolution (Deposit Guarantee and Resolution Fund) in accordance with the terms and conditions set out in Articles L. 312-4 et seq. of the French Monetary and Financial Code and Regulation No. 99-05 du Comité de la Réglementation Bancaire et Financière (Banking and Financial Regulatory Committee).

The indemnity ceiling per depositor is EUR 100,000 regardless of the number of accounts opened at the same Bank and their location in the **European Economic Area**.

For more information on this subject, the *Account holder* can visit the website <http://www.garantiedesdepots.fr> or contact the Fonds de Garantie des Dépôts et de Résolution (French Deposit Guarantee and Resolution Fund) at the following address:

Fonds de garantie des dépôts et de résolution

65, rue de la Victoire, 75009 Paris - Tel: 01 58 18 38 08 Fax: 01 58 18 38 00 - E-mail: contact@garantiedesdepots.fr

Liability

Article 44

The *Bank* shall not be held liable for any damage or other consequences resulting from:

- a change in the rules of markets / trading venues or in national, European or international legislation. In this regard, the *Account holder* releases the *Bank* from any liability for any obligation to provide information on the regulations applicable to this agreement,
- the partial or total disruption of its services resulting from events of force majeure and in particular wars, riots, fire, strikes including by staff, lock-out, armed robbery, errors or delays attributable to other organizations including postal services or any other third party, and the breakdown of telephone, fax, electronic or other forms of communications,
- the execution of the order in accordance with the *Account holder's* instructions and, in the absence of instructions, damages caused by the *Account holder*, unless the *Bank* has committed gross negligence.
- the partial or total non-performance of its obligations or their late or faulty performance, if such a failure ensues from circumstances beyond its control the effects of which it could not have foreseen or prevented by exercising due diligence,
- the shutdown, whether or not temporary, of IT or electronic facilities used for the processing or transmission of the *Account holder's* transactions and instructions, the destruction or deletion of data or messages transmitted or fraudulent use made thereof by third parties in the event of misappropriation, except in the case of proven gross negligence by the *Bank*,
- the completion by the *Account holder* of all formalities incumbent upon them, and in particular those required by the tax authorities concerning the financial instruments account.

The *Account holder* undertakes to comply with the regulations applicable to transactions initiated by the *Account holder*.

The *Account holder* undertakes to indemnify the *Bank*, on first demand, for all expenses, charges and damages that the latter may bear directly or indirectly and to assist in the event of claims, legal action or other liability claims by a third party arising from the performance of this agreement.

Personal data

Article 45

Personal data collected by the *Bank*, the data controller, during the course of the banking relationship and its relationship with the *Account holder* 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), 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



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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.

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 14(g) 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 all information regarding such a transfer by reading the 'Information notice' available on the website of the Fédération Bancaire Française (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 data. The *Account holder* and/or their representative, a natural person, 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.

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.

Amendments to the agreement

Article 46

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 amended agreement has been sent by way of a mention on their statement of account. If the *Account holder* does not receive the amended agreement within the period stated on the statement of account, they must inform the *Bank* so that the latter can resend it.

In the absence of objection from the *Account holder* before the entry into force of the amended agreement, the latter 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 (apart from charges relating to the transfer of the financial instruments).

The provisions of this agreement may change due to new legislative or regulatory measures. In such case, the amendments shall take effect on the date of entry into force of the measures in question without any specific formalities on the part of the *Bank*.

Conflicts of interests

Article 47

The *Bank* takes all reasonable measures to identify conflict of interest situations and to prevent them from adversely affecting the *Account holder's* interests. The main provisions of its policy on managing conflicts of interest are set out in the document entitled 'Key principles of the policy on management of conflicts of interest of Rothschild & Co Group' provided to the *Account holder* together with this agreement. Additional information on that policy will be provided to the *Account holder* upon ordinary request.

Any significant amendment to said policy shall be drawn to the *Account holder's* attention on the *Bank's* website or will be available from the *Account holder's* banker upon request.



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Due diligence obligation

Article 48 - Fight against money laundering and terrorist financing

The *Bank* is bound, subject to criminal sanctions, by a duty of due diligence. Pursuant to the Act of 12 November 2004 on the fight against money laundering and terrorist financing, the *Bank* must file a declaration with the Financial Intelligence Unit (FIU) if it knows, suspects or has reasonable grounds to suspect that:

- funds, regardless of the 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 is aware is linked 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. This 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 49 - Market abuse

The *Account holder* is hereby informed that, pursuant to the provisions of Article 16 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation), the *Bank* is required to notify the CSSF without delay of any transaction involving financial instruments, performed on its own account or on behalf of third parties, whether said transaction has been placed or executed on or outside a trading, where it has a reasonable suspicion that it could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation within the meaning of the provisions of the above-mentioned Regulation.

Automatic exchange of information for tax purposes

Article 50

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

In this context, 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 criteria set out under said 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 information relating in particular to their residence 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 51

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 the *Bank*;
- 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.



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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.

Complaints

Article 52

Without prejudice to Article 40, the *Account holder* must send the *Bank* notice of any complaint or dispute relating to this agreement, or to any other agreement connected with the securities account, by registered letter to be sent to the *Bank* within thirty (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 it 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.

Disputes

Article 53

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 Luxembourg courts shall be the sole competent courts to rule on disputes arising from the interpretation or performance of this agreement.

Without prejudice to mandatory statutory provisions or statutory or contractual provisions stipulating a shorter period, the right to bring legal action against the *Bank* 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.

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

Article 54

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 Law of 25 March 2020 establishing a central electronic data retrieval system related to payment account and bank accounts identified by IBAN and safe-deposit boxes held by credit institutions in Luxembourg ('Law of 25 March 2020'), as specified in Circular CSSF 20/747.

This data file includes the following:

- a) 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;
- b) data relating to the beneficial owner of the customer account holder, 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;
- c) bank account or payment account data, namely IBAN number and account opening and closing date; and
- 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 Law of 25 March 2020.



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Electronic signature

Article 55

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.

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 adequacy to the security and confidentiality requirements imposed by Luxembourg regulations. Any electronic signature affixed by the Parties or their authorized representatives via the trust 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 or judicial court.

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.



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Appendix

This agreement will come into effect only once the *Account holder* has sent in all of the following documents and any other documents required by the regulations:

1 - For natural persons

- ☐ Valid original identity document: (i) for Luxembourg citizens: Luxembourg ID card (both sides), (ii) for foreign nationals resident in Luxembourg: certificate of registration on the register of foreign nationals or other official documents issued by the Luxembourg authorities, and (iii) for foreign nationals resident outside Luxembourg: passport or official ID card.

This supporting document must include the Account holder's photo, last name and first name, date and place of birth, the date and place of issue of the document, and the name of the authority or person having issued or authenticated it.

- ☐ Signature card.
- ☐ For minors: family record book, valid identity document and proof of address dated within the last 3 months¹ of one of the parents (or each of the parents if they are divorced or legally separated). If the parents are divorced or legally separated: copy of the divorce decree or separation order specifying the withdrawal of parental responsibility from one of the parents.
- ☐ Non-emancipated minor: copy of the marriage certificate / family record book or copy of the court order
 - Emancipated minor: copy of the marriage certificate / family record book or copy of the court order
 - Adopted minor: copy of the adoption order
 - Minor under guardianship: copy of the birth certificate and copy of the order of the justice of peace
- ☐ Proof of address dated within the last 3 months¹ or Luxembourg electronic ID card showing the address, etc.)
- ☐ For persons who declare themselves as resident for tax purposes in a country other than the country which issued their passport or identity document: certificate of residence for tax purposes delivered by the competent Authority of the country of residence.
- ☐ For the self-employed²: certificate of registration with the Trade and Companies Register dated within the last three months.
- ☐ In cases of temporary judicial protection or plenary or partial guardianship: the decision of the guardianship judge (Youth and Guardianship Court).
- ☐ Valid original identity document: national ID card (both sides) or passport (first and last pages) of the agent, administrator or legal guardian, as applicable.
- ☐ Declaration of source of funds and supporting documents (to be completed by the Account holder and all joint account holders, if applicable).
- ☐ For the opening of a split-interest or joint signatory account: proof of the origin of the split interest or the joint signature, as applicable. For the opening of a quasi-usufruct account: signed copy of the quasi-usufruct agreement.
- ☐ **In the event of grant of powers of attorney:** photocopy of both sides of the agent's(s') identity document(s) and proof of address dated within the last 3 months.
- ☐ Form W8-BEN completed and signed by the Account holder.
- ☐ CRS self-certification completed and signed by the Account holder.

2 - For legal entities

All legal entities:

For representatives:

- ☐ Certified true copy by the legal representative of the transcript of publication of deeds appointing directors in office (Chairman, Managing Directors, Directors and any corporate officers registered with the Trade and Companies Register or any equivalent body), and their powers.
- ☐ Valid identity document of legal representatives and as applicable other agent(s) authorized to represent the company in respect of the Bank (hereinafter 'the Representatives'): (i) for Luxembourg citizens: Luxembourg ID card (both sides), (ii) for foreign nationals resident in Luxembourg: certificate of registration on the register of foreign nationals or other official documents issued by the Luxembourg authorities, and (iii) for foreign nationals resident outside Luxembourg: passport or official ID card.

This supporting document must include the legal Representative's photo, last name and first name, date and place of birth, the date and place of issue of the document, and the name of the authority or person having issued or authenticated it.

- ☐ Original proof of domicile dated within the last 3 months (document issued by a public authority, water/gas/electricity bill, electronic identity card showing the address, etc.).

For Shareholders and other beneficial owners that are not shareholders:

- ☐ a) Valid original identity document
 - for major shareholders who are natural persons holding directly or indirectly more than 25% of the capital or voting rights if they are not Representatives
 - and natural persons who control the management bodies of the company or the General Shareholders' Meeting:
- (i) for Luxembourg citizens: Luxembourg ID card (both sides), (ii) for foreign nationals resident in Luxembourg: certificate of registration on the register of foreign nationals or other official documents issued by the Luxembourg authorities, and (iii) for foreign nationals resident outside Luxembourg: passport or official ID card.

This supporting document must include a photo, and state the shareholder's last name and first name, the date and place of issue of the document as well as the name of the authority or person having issued or authenticated it.

¹ Receipt of the provider of energy / telephone landline / water / Internet / Occupancy tax

If staying with an accommodation provider:

- proof of address in the tenant's name
- certificate of accommodation signed by the accommodation provider

² Members of the professions, artisans, merchants, farmers.

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- b) For children who are minors: a copy of all pages of the marriage booklet or transcript of the composition of the household or a transcript of the birth certificate of the minor, or any equivalent probative document, and, for children over 12 years old, a valid original identity document.

Parents must also submit their valid original identity document and proof of domicile dated less than three months previously. If the legal representatives are not the parents, a copy of the probative document appointing the legal representative and submission of the legal representative's valid original identity document.

- ☐ Original proof of domicile dated within the last 3 months (document issued by a public authority (tax notice, residence certificate via MyGuichet), water/gas/electricity bill, electronic identity card showing the address, etc.).
- ☐ Signature card.
- ☐ Power of attorney indicating, where applicable, whether the agents will act together or separately, for what kinds of transaction, and up to what amounts,
- ☐ Certificate of source of funds and supporting documents,
- ☐ Company accounts for the last three fiscal years certified by an auditor as applicable.
- ☐ Certified true copy by the legal representative of the valid restated Articles of Association as filed with the Trade and Companies Register or any equivalent document, and the latest publication of transcripts from the Articles of Association concerning powers to represent the company.
- ☐ Identification of Beneficial Owner(s) / Controlling Person(s).
- ☐ Original transcript of the registration with the Trade and Companies Register dated within the last three months, or any equivalent document.
- ☐ W8-BEN-E or W8-IMY form completed and signed by the legal representative.
- ☐ CRS self-certification form completed and signed by the legal representative.
- ☐ In the event of grant of a Power of Attorney: photocopy of both sides of the identity document and a proof of address dated less than 3 months of the agent(s).

Property holding companies without legal personality (société civile (non-trading company) or société simple (ordinary partnership), association de fait (bona fide organization), etc.):

- ☐ Valid original identity document for all members, shareholders, agents or more generally all beneficial owners: (i) for Luxembourg citizens: Luxembourg ID card (both sides), (ii) for foreign nationals resident in Luxembourg: certificate of registration on the register of foreign nationals or other official documents issued by the Luxembourg authorities, and (iii) for foreign nationals resident outside Luxembourg: passport or official ID card.
- ☐ Certified true copy of the memorandum of incorporation (by-laws, agreement, articles of association, etc.) including management rules and rules on representation.
- ☐ Certified true copy of the resolution which appointed the persons authorized to carry out management.
- ☐ Signature card.
- ☐ Power of attorney indicating, where applicable, whether the agents will act together or separately, for what kinds of transaction, and up to what amounts,
- ☐ Certificate of source of funds and supporting documents,
- ☐ Identification of Beneficial Owner(s) / Controlling Person(s).
- ☐ Original transcript of the registration with the Trade and Companies Register dated within the last three months, or any equivalent document.

Company currently being formed:

- ☐ Prior to signature of the deed of incorporation:
Draft deed of incorporation and articles of association, or any equivalent document.
- ☐ Between the signing of the deed of incorporation and its filing:
Copy (certified as true by the notary) of the deed of incorporation and the articles of association or certificate of the attesting notary confirming the execution of the deed of incorporation and approval of the articles of association as per the drafts attached to the certificate.
- ☐ After filing of the deed of incorporation and the Articles of Association, the following documents must in any case be sent to the Bank as quickly as possible, in addition to the aforementioned documents:
 - Copy of the deed of incorporation and the transcript of the Articles of Association as published.
 - Certified true copy of the decision of the company to take over the undertakings entered into in its name and the Certificate of source of funds and supporting documents.
 - The other information and documents referred to above concerning Representatives (including the documents Power of Attorney and Signature Card), as well as shareholders or other beneficial owners must also be submitted to the *Bank*.

Non-profit entity:

- ☐ 'Identification of tax status-Non-profit organization'