

GENERAL TERMS AND CONDITIONS

Governing the relationship between

BANQUE TRANSATLANTIQUE LUXEMBOURG, a *société anonyme* (limited company),

having its registered office at 7 Boulevard Joseph II, L-1840 Luxembourg, and its

Clients

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PART ONE

GENERAL TERMS AND CONDITIONS GOVERNING TRANSACTIONS

I-1) PRELIMINARY PROVISIONS

I-1.1. The business relationship between the Client and Banque Transatlantique Luxembourg, a *société anonyme* (limited company) (hereinafter the “Bank”), is based on mutual trust. The Bank will provide its services to its Client for the execution of a wide range of orders. The diversity and number of such transactions, and the speed with which they often have to be processed, require, in the interest of legal certainty, that the parties’ mutual rights and obligations be defined by certain general rules.

I-1.2. The contractual relationship between the Bank and the Client will be governed by the first, second and third parts of these general terms and conditions (hereinafter the “General Terms and Conditions”), the special agreements and terms and conditions expressly agreed by the parties, as well as by the statutes, regulations, practices approved by the International Chamber of Commerce, interbank agreements, the circulars issued by the *Commission de Surveillance du Secteur Financier* (Financial Sector Supervisory Authority) and generally applicable banking practices followed in the Luxembourg financial sector.

I-1.3. Investments in financial instruments, precious metals or currency are affected by market fluctuations and although the Client may earn substantial amounts, the Client may also lose money. Positive past performance does not guarantee positive performance in the future.

I-1.4. The Bank is authorised to act as a credit institution and is subject to prudential supervision by the Luxembourg regulator, the *Commission de Surveillance du Secteur Financier* (CSSF), which is located at 283 Route d’Arlon, L-1150 Luxembourg. Banque Transatlantique Luxembourg is authorised as

a credit institution by the Luxembourg authorities and holds no additional authorisations.

If pursuant to its clients or prospective clients’ requests, on an occasional and individual basis, the Bank assists them within the European Union, as well as outside the European Union, the Bank performs its services only from Luxembourg or from European Union countries covered by the Bank’s European passport (under the freedom of services regime). Outside this approved geographical area and before establishing a business relationship, or before the subscription for a new service or a transaction in a financial product, the Bank provides pre-contractual documents only upon express request. The offers or proposals the Bank provides in response to these requests are deemed to have been made in Luxembourg after the Bank has analysed the documents submitted by the client or prospective client and after having decided to agree or refuse. In the case of an established business relationship, the agreed services may be performed by exchanging information via means of telecommunications and electronically. Providing securities services, other than reception and transmission of orders services, requires the signature of a mandate. No private banker will be physically present outside the approved geographical scope for the purpose of providing services.

I-1.5. For the purposes of these General Terms and Conditions, the term “security” will have the same meaning as the term “financial instrument”.

I-1.6. Information, Data protection

I-1.6.1. Banque Transatlantique Luxembourg will have the status of “Data Controller”.

I-1.6.2. The Client is informed that the Bank may electronically collect, record and process certain personal data, including confidential information about the Client, in particular in connection with the

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performance of its services. The personal data that may be collected and used in connection with the business relationship between the Bank and its clients include: name, address, telephone number, email address, gender, electronic signature, identity card identification number, date of birth, bank accounts, income, assets, occupation, loans, expenditures, mandates and life insurance. The Bank only collects the personal data strictly necessary for the performance of its services.

The Bank also collects data about identity and contact details, personal and business situation data, information about assets, economic, financial and tax situation data, and any other information necessary to analyse a request from a prospective client, counterparty or contact and to prepare a proposal. The Bank collects only the data necessary with respect to the products and services for which a request is made to the Bank.

Personal data is processed in a fully confidential manner and strictly as necessary to perform pre-contractual measures. In order to respond to requests for products and services, the Bank may need to exchange this information with its shareholder or Group if the nature of these requests requires review by its hierarchy or an analysis by the Group, with third parties selected by the Bank and associated with the services or products requested, or with public registers in accordance with its legal and regulatory obligations.

If a potential business relationship does not develop into a contract, the data provided will be kept for a maximum of three years from the last contact. If a contract is concluded, the data will be processed in accordance with the Client Privacy Policy.

Consent will be requested to collect and process this personal data for the above reasons. Failure to provide this authorisation may prevent processing of an application, its analysis or a proposal to establish a relationship. In accordance with the legislation on personal data protection, Clients have the right to access and correct their personal data. Clients also have the right to restrict the processing of their

personal data, the right to oppose the use thereof, and the right to require the Data Controller to erase them, subject to the Bank's legal and contractual obligations. Clients also have the right to the portability of their personal data, i.e. the right to receive certain data in a structured and commonly used format that is machine-readable, within the limits and under the conditions provided for in Regulation (EU) 2016/679.

Clients' personal data are used by the Bank to provide the services requested by Clients and to enable it to comply with its contractual, statutory and regulatory obligations. Clients have the right to object to the processing of their data for marketing purposes.

I-1.6.3. Information about any Client that the Bank must report to Luxembourg Inland Revenue (*Administration des contributions directes*) under the law on the automatic exchange of financial account information in tax matters, or the law approving the Foreign Account Tax Compliance Act agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America, is collected and transferred in accordance with the law.

For these purposes, the Bank is the data controller of personal data about the Client. It will collect and process such personal data for the purposes prescribed by law, and the information may be reported to Luxembourg Inland Revenue and to the competent authority of a reporting jurisdiction. Responding to the Bank's questions in this context is mandatory, and failure to do so will prevent establishing or continuing a business relationship between the Client and the Bank. The Client is entitled to access the information communicated to Luxembourg Inland Revenue and to rectify such information. Information processed in accordance with the law on the automatic exchange of financial account information in tax matters will be kept no longer than necessary for the purposes of the law and, in all cases, in accordance with the legal provisions applicable to data controllers concerning the period of prescription.

The Bank will inform Clients in the event of any security breach concerning their data if such breach may

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compromise the protection of their personal data or may infringe their privacy.

I-1.6.4. Clients' requests to exercise their rights should be submitted to the Data Protection Officer in paper format, by post, to the following address:

Banque Transatlantique Luxembourg
7, Boulevard Joseph II
BP 884
L-2018 Luxembourg.

In addition, concerns about personal data processing may be referred to the Data Protection Officer.

I-1.6.5. Personal data will only be transferred for limited purposes, and only to third parties such as:

- Financial partners including credit card issuers, etc.;
- Subcontractors necessary to provide a service to Clients;
- Tax authorities, in accordance with the statutory and regulatory obligations in connection with the automatic exchange of information with countries that have agreed thereto.

The Bank includes confidentiality and professional secrecy clauses in the contracts with such parties. Clients also accept that information about them may be transmitted to third parties if justified by the execution of transactions requested, the services provided or the Bank's reporting obligations, as well as by its obligations to combat money laundering and the financing of terrorism. In this regard, Clients authorise the Bank to transfer their data within its Group, to service providers of banking or technical services, which are also subject to banking secrecy rules. If Clients are not satisfied with the Bank's response, they may file a complaint with the National Data Protection Commission (*Commission nationale pour la protection des données*).

Personal data will be kept by the Bank for a period no longer than necessary for the purposes pursued by the

Bank and in accordance with its legal obligations. For additional information, Clients may refer to our privacy policy.

I-2) GENERAL PROVISIONS

I-2.1. Opening an account, Signatures, Powers of attorney

I-2.1.1. At the start of the relationship, the Client shall provide the Bank with accurate identity information (e.g. name, company name or trade name, address, registered office, residence, nationality, marital status, occupation) by providing the Bank with an official identity document, its tax status in the case of legal persons, a tax compliance statement, and proof of the origin of the assets deposited with the Bank, as well as all information required by the Bank to establish its risk profile and knowledge of financial instruments. Natural persons may be asked to provide proof of their legal capacity. Legal persons and other legal entities must provide a certified true copy of their updated articles of association, a recent excerpt from the trade and companies register and, if requested by the Bank, a resolution containing a list of powers and persons authorised to bind and represent them in their dealings with third parties. Natural persons, legal persons and other legal entities must provide the Bank with all documents that the Bank requests for purposes of identifying the Client and the beneficial owner of the account, in accordance with applicable Luxembourg law (including information on the tax status of the beneficial owner).

Assets the Bank receives from the Client before an account agreement is formally concluded between the Client and the Bank will be recorded by the Bank in an internal non-interest bearing account, and no account will be opened for the Client until the Client has completed all account opening documents to the Bank's satisfaction and provided all required documents. However, if any documents are not provided, the Client will be required to provide the missing documents within five days from receipt of the funds. If the documents are not updated, the funds will be returned to the originator. Moreover, when the

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account is opened or at any subsequent time, the Bank is authorised to request any identity document it deems necessary to enable it to comply with its legal obligations and maintain a relationship of trust with the Client. If the Client fails to provide such documents to the Bank in a timely manner, the Bank may freeze the account, liquidate the Client's positions and close the Client's account. If no account is opened or if the Client's account is closed, the Bank will dispose of the assets received in accordance with Clause I-2.1-1 and, by extension, in accordance with the applicable law.

The Client undertakes to inform the Bank immediately, in writing, of any changes to the identification information referred to above.

I-2.1.2. The Bank is not required to verify the accuracy or completeness of the information the Client provides it and assumes no liability in this respect, except in the event of the Bank's gross negligence (*faute lourde*) or wilful misconduct. Any changes to the information must be immediately reported to the Bank in writing. The Client alone, to the exclusion of the Bank, shall be liable for any damage caused as a result of providing false, inaccurate, obsolete or incomplete information. If the Bank is required to check the authenticity, validity or completeness of documents it receives from or issues on the instruction of a Client or if it is required to translate them, it shall only be liable in the event of its gross negligence or wilful misconduct. The Client will be billed the costs of any translations required to analyse the aforementioned documents.

I-2.1.3. The Client may be represented vis-à-vis the Bank by one or more agents. Powers of attorney for this purpose must be in writing and will remain on file with the Bank. Unless otherwise provided, they will remain valid until the Bank has been given notice, by registered letter, of any legal or contractual grounds that terminate the mandate, including if such grounds have been officially published. The Bank reserves the right to refuse a mandate.

The Bank may refuse to execute instructions given by an agent, for reasons attributable exclusively to such agent, as if the agent were the Client.

I-2.1.4. Clients must deposit a specimen of their signatures and, if applicable, a specimen of the signatures of their corporate bodies or authorised signatories with the Bank. The Bank may choose to accept only such specimens, regardless of any signatures filed with a trade registry or in another official publication. The Bank shall not be liable for any fraudulent use of the Client's signature by a third party, whether the signature is genuine or forged. Accordingly, if the Bank does not detect a fraudulent use of an authentic or forged signature of the Client on documents and carries out transactions based on such documents, the Bank will be released from its obligation to return to the Client the assets deposited by the Client with the Bank that were misappropriated due to the fraudulent use of such documents, except in the event of the Bank's gross negligence or wilful misconduct in checking such documents. In such cases, the Bank is deemed to have made a valid payment pursuant to instructions given by the actual Client.

I-2.1.5. The specimens of signatures of management bodies, authorised representatives and agents who can bind the Bank and represent it will be provided in a list that the Client may examine. Only documents bearing these signatures will be binding on the Bank.

I-2.2. Post, Communications

I-2.2.1. All communications between the Client and the Bank must be in writing. The Client bears the burden of proving the existence and content of such communications. Unless otherwise agreed, the Bank will send all documents by ordinary post. For transactions involving several Clients simultaneously, as well as for accounts with more than one authorised signatory, the letter will be sent to the common address provided to the Bank or, alternatively, to any of these persons.

I-2.2.2. Unless otherwise agreed, by default, French will be the language used during the contractual relationship, as chosen in agreement with the Client for exchanging communications.

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I-2.2.3. Proof that correspondence has been sent to the Client will be validly established by the Bank producing a dated copy of the correspondence or other evidence of dispatch. The date on the copy will be presumed to be the date of dispatch. The transmission report (in the case of a fax) is the document proving that the document was sent by the Bank and received by the Client. Any written communication from the Bank will be deemed to have been duly received by the addressee within the standard time required for the delivery of letters if it is sent to the last address known to the Bank. If the letter is returned to the Bank marked addressee unknown or no longer lives at the address indicated, the Bank may hold the letter and any subsequent letters, in which case the provisions governing holding mail (including the fees applicable for holding mail) will apply until the Bank is informed in writing of the Client's new address.

I-2.3. Orders

I-2.3.1. In principle, the Bank does not execute orders given verbally, by fax or using any other similar means of communication, including (but not limited to) email, other than orders given in an original written document. If exceptionally the Bank departs from this rule at the Client's specific request or if otherwise agreed, it is expressly agreed (in particular for oral instructions) that only the document received or prepared by the Bank will constitute proof of the instructions given by the Client. This document will be kept by the Bank. In all cases, the Bank will only accept orders given by or bearing the signature of the person(s) authorised to carry out transactions on the account, in accordance with the rules on signatures and the powers granted.

However, the Client acknowledges that the Bank may refuse to execute instructions if it is unsure about the identity of the person who gave the order or the identity of the beneficiary, or for any other reason. -In particular, the Bank draws the Client's attention to the risks associated with sending orders by fax or email, such as the risk of errors or misappropriation and fraud concerning both the content and the signature on these orders.

The Bank's account statements and records will constitute the sole proof that the transactions shown in such statements or records have been executed in accordance with the orders given by the Client.

The Client releases the Bank from all liability for the execution, non-execution or incorrect execution of orders given to the Bank using aforementioned means of communication. Moreover, the Client represents that they will be solely and indisputably liable for all prejudicial consequences resulting from fraud or errors associated with sending or interpreting the Client's message or identity, unless the Client can prove that the fraud was committed by the Bank or its staff.

In order to avoid errors of duplication, all written confirmations of oral orders must clearly refer to the relevant oral orders.

Microfiche or microfilm reproductions of computer or other records made by the Bank based on original documents will constitute conclusive evidence, with the same probative value as an original written document.

As an exception to Article 1341 of the Luxembourg Civil Code (Code Civil), the Client and the Bank expressly agree that, whenever necessary or of use, the Bank may provide proof of orders given orally, by telephone, fax or other electronic or IT medium, which were executed as they were given, by any legally admissible means in commercial matters and, in particular, through testimony or under oath.

In addition, the Client expressly authorises the Bank to record telephone conversations with the Client, in particular for the purpose of supervising and certifying orders and transactions in order to provide proof of the business transaction. The Bank may use these recordings in legal proceedings or any other type of proceedings, with the same probative value as a written document.

The Bank will keep these recordings in compliance with the laws in force for a maximum period of 10 years.

In certain circumstances prescribed by law, the Bank must record incoming and outgoing telephone

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conversations or electronic communications with Clients. In particular, this is the case for the receipt and transmission of orders relating to one or more financial instruments and the execution of orders on behalf of Clients.

I-2.3.2. Subject to the special provisions set out in Part II of the General Terms and Conditions, to avoid errors, the Client's instructions must be complete, accurate and precise. The Bank may suspend the execution of all transactions if it considers that the information provided by the Client for such purpose does not satisfy these criteria, until it receives the necessary additional information, in which case it will not be liable on such grounds. The Client must give instructions in a timely manner. Unless otherwise agreed, Client orders will only be accepted during the Bank's office hours. Orders will be executed within the time needed by the Bank to complete its verification and processing procedures, in accordance with the market conditions in the relevant market. If the name and the number of an account do not match in an order given to the Bank, the Bank is entitled to use the account number. The Client must inform the Bank in writing in each specific case where payments are required to comply with a deadline or if delays in execution may cause particular damage. However, these payment instructions must in all cases be given sufficiently in advance (at least three bank business days) and are subject to the standard execution conditions. In such case, the Bank's liability will be limited to the loss of interest caused by the delay, calculated at the legal rate as set by the law of the country of the relevant currency. If such prior notice is not given, the Bank will be liable only in the event of gross negligence or wilful misconduct.

I-2.3.3. All credit and debit transactions are, in principle, executed with a certain number of value days in the Bank's favour, as indicated, in particular, in the Bank's schedule of fees and charges, except in the event of a contrary market practice or a contrary contractual arrangement with the Client, and subject to the specific provisions set out in Parts II and III of the General Terms and Conditions.

I-2.3.4. The Bank may refuse or suspend the execution of an order if the order concerns transactions or products that the Bank does not ordinarily process or if the Client has breached any of their obligations to the Bank.

I-2.4. Transactions

I-2.4.1. If the Bank uses the services of third parties to execute the Client's orders, the Client will be bound by the customary practices and general and special terms and conditions applicable between the Bank and these third parties, as well as by the terms and conditions to which these third parties are subject, in particular as regards trading on foreign stock markets or foreign multilateral trading facilities. If the Bank uses third parties, its liability will be limited to exercising due care in choosing and instructing the third parties that it appoints to execute orders. Transactions may only be executed from an account opened by the Client with the Bank, containing sufficient funds, in cash, financial instruments or precious metals, subject to the use of overdrafts authorised by the Bank. The Bank is free to determine the manner in which transactions will be executed. Transactions executed on a net basis will be carried out at the market price, factoring in account charges, taxes, brokerage fees, expenses and all other charges. The Bank will not be required to credit the Client's accounts (on the applicable value dates) until it has actually received the funds or financial instruments in connection with the transactions. The Client will be definitively entitled to transfers or remittances made through a bank account with a correspondent of the Bank, a securities custodian or a clearing system only as from the time the funds are actually credited to the Bank's account with the correspondent. The same principles apply to transfers or remittances to the Bank for the benefit of the Client. The prior receipt by the Client of a transfer notice or credit notice in the form of an account statement will not affect the actual value date of the transfer, as established by this section, even if such notice or account statement does not contain any special reservation. For certain types of transactions, such as cheque deposits, the amounts credited to the account

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before collection may subsequently be debited from the account if the funds are not received. The Bank may freeze such amounts on the account until the funds are received.

I-2.4.2. The Client and the beneficial owner(s) are informed that, in a limited number of jurisdictions, the provisions applicable to (transactions involving) financial instruments and similar rights may, in certain exceptional cases, require that the identity and assets of the (in)direct holders or beneficial owners of such instruments be disclosed. Failure to comply with these obligations may result in the financial instruments being frozen (i.e., the possibility that voting rights may not be exercised, that dividends or other rights may not be collected, and that the financial instruments may not be sold or otherwise disposed of). The Client and the beneficial owner(s) expressly authorise the Bank, at its own discretion, immediately, and without the need to first consult the Client and/or the beneficial owner(s), to disclose the identity of the Client and/or the beneficial owner(s) and their assets in the form of financial instruments or similar rights, if the national or foreign provisions of the market on which the Bank is trading on the Client's behalf requires the disclosure of the identity and assets of the Client and/or the beneficial owner(s) who hold or own the instruments. The Bank will not be liable for any losses that the Client and/or the beneficial owner(s) may sustain as a result of the disclosure of their identity or assets.

I-2.4.3. Assets in the form of financial instruments or precious metals held in the Client's name are usually registered in the Bank's name with a sub-custodian or a clearing system for transactions involving financial instruments. These assets may be subject to taxes, charges, restrictions and other measures ordered by the authorities of the country of origin of the sub-custodian or the clearing system for transactions involving financial instruments. The Bank declines all liability and does not assume any obligation to the Client in relation to the aforementioned measures or any other measures beyond the Bank's control. In proportion to their share of the Bank's assets held with these sub-custodians or clearing systems, clients will

bear all economic, legal or other consequences that may impact all of the Bank's assets held with these sub-custodians or clearing systems. Accordingly, each Client will bear a share of losses impacting the specific financial instruments or precious metals held on such Client's behalf in proportion to the Client's share of all the specific financial instruments or precious metals held by the Bank. These consequences may result, for example, from measures taken by the authorities of the country of the sub-custodian or the clearing system or of other countries, as well as from bankruptcy, liquidation, force majeure events, uprisings, wars or other acts beyond the Bank's control.

Clients whose accounts have a credit balance in euros or in a foreign currency will bear, in proportion to the amount of such balances and up to the amount of such balances, the financial and/or legal damage and losses that may impact the Bank's aggregate credit balances held in the respective currency in Luxembourg or abroad, caused directly or indirectly by any of the aforementioned events. Unless otherwise instructed in writing by the Client, and subject to the specific provisions set out in Part II of the General Terms and Conditions, all funds received on behalf of Clients in a currency other than that in which their accounts are held may be converted, at the Bank's discretion, into the currency of an existing account. These funds will be credited to the account at the rate applicable on the date the Bank actually receives the funds.

I-2.4.4. The Bank may refuse to execute a transaction or, more broadly, any communication, or suspend the effects thereof if the Client fails to perform any of their obligations to the Bank.

I-2.5. Account Statements

I-2.5.1. Account statements are prepared and sent to the Client at least once every three months. They include administrative, custody, management, etc. fees that the Client undertakes to pay. Whenever an account balance is changed, the Bank will send the Client a notice showing the entry(ies) posted enabling the Client to check the transactions and, if applicable,

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submit a claim in accordance with the provisions below.

I-2.5.2. Clients shall immediately inform the Bank of any errors, discrepancies and irregularities that they discover notes in the documents, account statements and other correspondence sent to them by the Bank. The foregoing rule also applies to mail delivery delays. If no written claim is made within thirty days from the date documents and account statements are sent or made available, the transactions shown thereon will be deemed to have been accepted and approved by the Client, subject to the special provisions of Clause II-7 below. The transactions, indications and figures shown in these documents will be deemed to have been definitively established and accurate, and to have been accepted and approved by the Client, such that the Client may not directly or indirectly dispute these transactions. This rule applies to all transactions processed by the Bank, in particular transfers and investments of funds and the purchase and sale of financial instruments or precious metals, except payment transactions, for which the time limit for submitting claims and requests for corrections of errors on the account is provided in Clause II-8.1 of these General Terms and Conditions. The value of account assets shown on any document provided by the Bank to the Client is, in all cases, indicative only and may not be construed as confirmation by the Bank or as reflecting their exact financial value.

I-2.5.3. The Bank is authorised to automatically correct any clerical errors it may make, by making reverse entries transactions with an appropriate value date, even if the account balance has been impliedly or expressly approved. If, as a result of such reverse entries, the Client's account is overdrawn, overdraft interest will be automatically payable without prior notice, as from the effective date of the overdrawn balance. Clients may not object to any reimbursement or return claimed by the Bank on the grounds that they have already disposed of the assets credited to the account in error or that they could have in good faith believed that such assets were intended for them.

I-2.6. Particular Circumstances

I-2.6.1. The Bank will not be liable for any loss caused by political or economic events that may interrupt, disorganise or disrupt, in whole or in part, the Bank's services or the services of its domestic or foreign correspondents, securities custodians or clearing systems, including if such events are not force majeure events or other extraordinary events of any kind. The foregoing rule applies to losses caused by criminal acts committed against the Bank, interruptions of telecommunications systems or any other similar event. The Bank will not be liable for losses caused by legal provisions, measures adopted by public authorities, whether declared or imminent, acts of war, revolutions, civil wars, government acts, strikes, lockouts, boycotts and picketing, etc., regardless of whether the Bank is involved or whether its services are only partially affected.

I-2.6.2. The Client authorises the Bank to block their accounts or to take any other measures it deems appropriate in the event non-judicial notices of attachment are served on the Bank by third parties against the Client's assets or if the Bank is informed, including unofficially, of transactions that are unlawful or allegedly unlawful by the Client or the beneficial owner of the account, or if a third party claims the assets held by the Client with the Bank.

I-2.6.3. The Bank will not be bound by the Client's personal status and in particular by their family or marital situation. In the event the Client dies or loses legal capacity, the business relationship with the Bank will continue until the Bank is informed of such event by registered letter; such notice will take effect on the first business day following physical receipt of the information by the Bank. If the Bank does not receive such express information, it will not be liable for any acts of administration or alienation carried out by the joint account holders or agents of the deceased or by a Client lacking legal capacity, or for any acts carried out by the Bank pursuant to their instructions.

Unless there is a joint account agreement or a legislative provision to the contrary, the persons

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authorised to represent a deceased Client or a Client who lacks legal capacity (in particular, the executor, the heirs or, depending on the circumstances, the guardian) will replace the Client in the relationship with the Bank after producing the appropriate documents proving their rights.

I-2.6.4. If the Client is declared insolvent or bankrupt, the contractual relationship between the Client and the Bank will not be automatically terminated, unless otherwise provided by law. However, the sums owed to the Bank by the Client will become immediately payable on the occurrence of any such event, including if such sums are payable on a future date or subject to a condition.

I-2.7. Charges, Fees and Taxes

I-2.7.1. The Bank will invoice the Client for its services based on the nature of the transactions, its rates and usage. The Client shall pay the Bank all interest, fees, charges and incidentals they may owe the Bank, as well as all costs incurred or paid by the Bank in the interest of the Client or its successors in interest in connection with the opening, operation and closure of the account. The Client shall also pay the Bank custody fees, brokerage fees and other charges in connection with the custody of the Client's assets or the execution of orders by the Bank, its correspondents or other third-party natural or legal persons on behalf of the Client.

In particular, the Client shall pay all correspondence, telecommunications and research costs, as well as all other costs the Bank incurs in connection with all legal and administrative proceedings initiated against the Client. The Bank's schedule of fees and charges, as may be amended from time to time, is available to the Client at all times at the Bank's branches. The Client shall enquire from the Bank about the applicable charge before each planned transaction. In all cases, merely by carrying out transactions with the Bank, unless expressly agreed otherwise in writing, the Client will be deemed to have accepted the Bank's schedule of fees and charges as amended from time to time.

The Client authorises the Bank to automatically debit amounts owed to the Bank from their account.

The Bank reserves the right to change the interest rate, fees, remuneration and other costs and incidentals owed by the Client at any time and without prior notice. The Bank's schedule of fees and charges will be amended to reflect these changes and will be available to the Client at all times as described above. The Client agrees that it is bound by this schedule of fees and charges. To the extent the law imposes an obligation to this effect, the Bank will inform the Client of any changes made to its schedule of fees and charges. If the Client does not accept a change to the schedule of fees and charges, they are entitled to terminate the account relationship with the Bank effective immediately.

I-2.7.2. The Client shall pay or reimburse the Bank, as applicable, all taxes, contributions and duties, whether already in existence or that may be created in the future by Luxembourg or foreign authorities, that the Bank pays or for which it may be liable in connection with the transactions carried out pursuant to the Client's relationship with the Bank. The Bank is authorised to debit the amount thus due from any of the Client's accounts, regardless of the date on which the relevant transactions were executed.

The Client is responsible for ensuring that, whenever they deal with the Bank, they are in compliance with all statutory, regulatory or other obligations incumbent upon them (including, but not limited to, their tax obligations in the country(ies) where the Client is required to pay taxes in connection with the assets deposited with or managed by the Bank). If the Client fails to comply with such obligations, the Client will be solely liable for all consequences resulting from such non-compliance (including possible financial or criminal penalties) and the Bank will assume no liability on these grounds. The same obligations apply to the beneficial owner of any account held with the Bank. In the event of doubt regarding the exact obligations incumbent upon them, Clients should consult legal or other advisors competent in this field.

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If the Client needs account statements or other specific information from the Bank in order to fulfil statutory, regulatory or other obligations, the Client must promptly inform the Bank thereof.

The Client is also informed that, under extraterritorial legislation, the Bank may be required to disclose the Client's name or the name of the beneficial owner of an account held with the Bank to competent foreign authorities (including, if applicable, tax authorities), within the limits prescribed by the relevant legislation.

I-2.7.3. The Client remains liable for fees, interest and charges owed, even if payment thereof is requested only after the closure of the account.

I-2.7.4. The Bank hereby informs the Client that it may receive remuneration from its relationships with other professionals in connection with transactions concluded (excluding investment and ancillary services) on the Client's behalf. The parties agree that the Bank will be entitled to retain this remuneration as additional remuneration, to the extent permitted by law. In addition to the documents the Bank forwards to Clients in accordance with the law, additional details on the nature and breakdown of this remuneration, the total amounts of which are stated in the aforementioned documents, may be obtained from the Bank at the Client's request.

I-2.8. End of the Business Relationship

I-2.8.1. Subject to any special provisions that may apply, in particular concerning loans or under Parts II and III of these General Terms and Conditions, by giving thirty calendar days' prior notice, the Bank and the Client may at any time unilaterally terminate their business relationship, in whole or in part, without the need to state the grounds therefor. However, in the following circumstances, the Bank may terminate its business relationship with the Client, effective immediately and without any further formality, in which case all of the Client's obligations owed on a future date will become immediately due: if the Client fails to comply with their contractual obligations, if the Bank ascertains that the Client's solvency is compromised,

that security interests obtained are insufficient or that security interests requested have not been obtained, if the Bank ascertains that it may be held liable by continuing its relationship with the Client or that the Client's transactions appear to be contrary to public policy or good morals, or if the Client does not comply with their obligation to act in good faith, in which case all of the Client's obligations, including if owed on a future date, will become immediately due.

I-2.8.2. If the Bank is required to liquidate a term deposit or any other forward transaction early, the Bank will use its best efforts to ensure that it is liquidated under the best conditions possible, but the Client will not be entitled to hold the Bank liable for any loss of an opportunity as a result of such early liquidation. To the extent possible, the Bank will inform the Client of such transactions.

Even if the overall contractual relationship with the Client is not terminated, the Bank may, at any time, demand repayment of loans granted, terminate any guarantees and other security interests provided in favour of the Client or cancel credit lines whenever it reasonably considers that changes in the financial situation of the Client or of a person or entity that is financially linked or affiliated with it may jeopardise the prompt and complete performance of their obligations. The Bank may at any time require the Client to provide new or additional security interests to cover the Client's obligations to the Bank. If the Client fails to satisfy the Bank's requirements within the time period prescribed by the Bank, the Bank may terminate its business relationship with the Client effective immediately. The Bank is authorised to cover short positions through corresponding purchases.

I-2.8.3. When the business relationship ends, the balance of each of the Client's accounts and deposits, including term deposits, will become immediately payable. In addition, the Client will be required to release the Bank from all commitments it has entered into on their behalf or pursuant to their instruction, and they must provide customary bank guarantees until the Client's debts have been paid in full.

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I-2.8.4. The Client must withdraw all assets deposited with the Bank or give appropriate instructions to transfer such assets within one month of the effective termination of the account relationship. After this period, the Bank may at any time sell all financial instruments, precious metals and deposits held in the Client's name and convert all monetary debts into a single currency. The Client may not hold the Bank liable for the loss of any opportunity as a result of such transaction. In such case, the Bank reserves the right to place the Client's assets in escrow in accordance with the laws in force.

I-2.8.5. The General Terms and Conditions will continue to apply after the termination of the business relationship, in whole or in part, for the purpose of settling transactions in progress until the final liquidation of the accounts. After the termination of the business relationship and until the final settlement, the contractual interest rate, as well as the fees and charges stated in the Bank's schedule of fees and charges, will continue to apply to the Client's transactions and debits from the Client's account.

Charges or fees that have been paid to or charged by the Bank in advance will not be refunded when the business relationship ends, regardless of the date thereof.

In the event the account is closed, the Bank may perform the tasks indicated in the Banking Mobility Guide available on the Bank's website. The procedure for changing accounts is also described in that guide.

I-2.9. Miscellaneous

I-2.9.1. In principle, the Bank will only physically deliver cash and securities to the Client, or to a third party designated by the Client, at the Bank's branches. The Client will pay the costs of such delivery.

However, if the Client requests that financial instruments, cash or other assets be shipped or transported to the Client's address or to a person designated by the Client, such shipment and transport shall be at the Client's risk and expense. Accordingly,

in such cases, the Bank will be deemed to have fulfilled its obligation to return the assets deposited with it to the Client when such assets are handed over to the postal services carrying out the shipment or to the courier company that will transport them. The Bank will not be required to take out insurance covering the assets during the shipment or transport.

The Bank will only be liable in the event of gross negligence or wilful misconduct. In such case, the Bank's obligation will be limited to remitting the amounts paid by the insurance company to the Bank or, in the absence of insurance, to delivering financial instruments, cash or similar assets to the Client or, if not possible, to reimbursing the value of such assets on the date of reimbursement. The Bank will not be liable for any loss in value of the assets during the delivery period.

I-2.9.2. The Bank will perform its obligations using the currency in which the account is denominated. In principle, the Client may not require that assets be returned to them in a currency other than the currency in which the assets are denominated.

In the event the relevant currency is unavailable, the Bank may, but will in no event be obliged to, return the corresponding amount of funds in the national currency, in which case any foreign exchange or other losses will be borne by the Client.

If the Client wishes to receive cash in a specific currency, they must give the Bank sufficient advance notice and, if the Bank exceptionally agrees to deliver cash in a currency other than that in which the Client's assets are denominated, the Client will bear the costs of delivering such currency.

I-2.9.3. The Bank will only take out insurance at the express request and at the expense of the Client. The Client must specify the scope of the cover desired. The Client's rights against the Bank will be limited to the amount of compensation paid under the insurance policy.

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I-2.9.4. The Bank will inform the Client about the products and services it offers. The Client authorises the Bank to contact them using the contractually agreed means of communication for the purpose of presenting any new products or services. The Client's attention is drawn to the fact that the Bank will not be liable for any deterioration in the stock market situation. Past performance is not a guarantee of positive performance in the future.

The information provided is for information purposes only and the Client is responsible for verifying it personally. In any event, the Bank will only be liable in the event of gross negligence.

The information the Bank provides, in particular regarding the valuation of account assets, is based on information provided by third parties (such as service providers that specialise in providing financial services or in regulated markets). The Bank assumes no liability for the quality or accuracy thereof.

If, in connection with a service or at the Client's request, the Bank provides asset management advice, the Bank will only be bound by a reasonable endeavours obligation and will be liable only in the event of gross negligence or wilful misconduct.

I-2.9.5. The Bank is entitled to provide publicly available ordinary banking information about companies or other legal entities and natural persons registered in the Trade Register, unless otherwise instructed by the Client.

If the Bank provides or fails to provide information in the course of its normal banking practices, it will be liable to the person who receives the information only for its gross negligence or wilful misconduct.

I-2.9.6. The Client is aware and accepts that, provided the legal requirements for informing the Client via the Bank's website are met, the Bank may provide the Client with certain information, such as information about the Bank and its services, including its conflicts of interest policy, information about financial instruments, information about the protection of the

Clients' financial instruments and funds, and information about the Bank's order execution policy, exclusively via its website. The Client agrees to regularly review the information on the Bank's website. If required by law, the Bank will notify the Client electronically of any changes to this information and will provide the address of the website and the section of the website where the Client may access the amended information.

I-2.9.7. The Bank is subject to professional secrecy as established and applied under Luxembourg law.

I-3) GUARANTEES

I-3.1. Deposit Guarantee Scheme

The Bank is a member of the deposit guarantee scheme of the Luxembourg Deposit Guarantee Fund ("FGDL"), which includes a significant number of the banks in the Luxembourg financial sector.

In accordance with the conditions prescribed by the law and the FGDL's articles of association, this system guarantees depositors, in the event their cash deposits are unavailable, the payment of a maximum amount of EUR 100,000 per Client. The guarantee applies per Client, whether a natural or legal person, and per institution. The Bank will make available to the Client the FGDL's explanatory notice and articles of association.

The Luxembourg Investor Compensation Scheme ("SIIL"), of which Banque Transatlantique is also a member, covers investors, whether natural or legal persons, up to the limits, under the conditions and in accordance with the provisions of the Law of 18 December 2015 on resolution, recovery and liquidation measures for credit institutions and certain investment firms, as well as deposit guarantee and investor compensation schemes.

The SIIL covers claims based on the inability of a credit institution to:

- Reimburse investors the funds owed to them or owned by them and held on their behalf in

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connection with investment transactions, in accordance with applicable legal and contractual requirements; or

- Return to investors the instruments they own and that are held, administered or managed on their behalf in connection with investment transactions, in accordance with applicable legal and contractual requirements.

This scheme covers the investment transactions of a single investor, regardless of the number of accounts held, the currency and their location in the European Union, up to an amount of EUR 20,000.

The SIII must compensate investors as soon as possible and within no more than three months.

I-3.2. Single Current Account Agreement

I-3.2.1. All transactions carried out by the Client with the Bank come within the general scope of the relationship of mutual trust between the Bank and the Client. In this context, none of the Client's accounts with the Bank (regardless of their identification number) and none of the instructions given by the Client and executed by the Bank can be analysed separately, but must be considered as components of a single relationship of personal trust. Consequently, entering into a relationship with the Bank will automatically create a single current account agreement subject to the customary rules specific to this type of agreement, as well as to the special rules that follow.

I-3.2.2. The single current account agreement will apply to all accounts opened in the name of the same Client, regardless of the nature, currency, interest rate or term thereof and including if these accounts operate separately from an accounting standpoint.

All obligations between the Client and the Bank, and all credit or debit transactions, will be included in the single current account and will convert all transactions into mere credit and debit entries that, at all times, in particular when the account is closed, even temporarily, generate a single balance showing a receivable or payable due.

I-3.2.3. If the Client has several accounts (e.g. foreign currency accounts, demand accounts, term accounts, foreign currency term accounts, securities deposits, fungible precious metal deposits, metal accounts), all these accounts are merely the components of a single current account, even if they have different numbers, and if their credit or debit position vis-à-vis the Bank is established only after the Bank has converted the balances into one of the currencies existing in the account at the rate in effect on the account statement date.

If the current account is closed, either by the Client or the Bank, the Bank will merge the Client's various accounts and, at its discretion, will reverse all pending transactions, including term deposits and other forward transactions in euros or foreign currencies. More specifically, while retaining all recourse based on other legal grounds or against the joint obligors and guarantors, the Bank may immediately reverse and debit from the single current account the amount of discounted bills of exchange not yet due on the date the account is closed (while retaining title thereto), as well as all amounts due under obligations of any type, whether direct or indirect, present or future, or current or potential, that the Client may owe the Bank. Closure of the account makes all transactions, including forward transactions, immediately payable and obliges the Client to cover all transactions involving an obligation to the Bank, including if merely potential.

To determine the balance of the single current account, financial instruments and precious metals will be treated as receivables and valued at the market value applicable at the time they are valued.

I-3.3. Set-offs

I-3.3.1. It is agreed that all claims of the Bank against the Client and all claims of the Client against the Bank are inter-connected. Consequently, if the Client fails to perform any of their obligations, the Bank will be entitled to legitimately refuse to perform its own obligations.

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I-3.3.2. If the Client defaults or risks defaulting on any debt owed to the Bank, all of the Client's demand or time payables and receivables owed to the Bank will become immediately due and the Bank will be entitled to set them off against each other without prior notice and in the order of priority it deems most appropriate, with debts set off against the assets (valued at the market value on the date of the set-off) deposited by the Client with the Bank.

I-3.4. Special Rules, Guarantees

I-3.4.1. It is expressly agreed that all of the Client's assets, guarantees and security interests of any type, whether *in rem* or *in personam*, granted by the Client in connection with a specific transaction or conferred to cover the debit balance of a sub-account, will apply to the debit balance of all other sub-accounts and, if necessary, of the single current account.

I-3.4.2. Overdrawn sub-accounts opened in the Client's name Client will individually accrue debit interest.

I-3.4.3. Unless otherwise agreed, sums the Client owes the Bank are immediately payable, even if the Bank does not expressly request repayment.

I-3.5. Joint Obligors and Guarantors

The Client's outstanding debit balances may be settled without any formal notice or any other formality by setting them off against all assets and credit balances held in the name of persons who are directly or indirectly liable to the Bank, whether jointly, jointly and severally or indivisibly, as the primary obligor or a secondary obligor, such as pursuant to guarantees, pledges or any other security interest.

For this purpose, the Bank is irrevocably authorised to execute, at any time, any transaction necessary to set off the debit balance of an account against the credit balance of another account.

A contractual release or discharge of a debt in favour of a joint debtor of the Client will not release the Client from its obligations to the Bank.

I-3.6. General Pledge

The Client hereby pledges as collateral to the Bank all financial instruments and precious metals now or hereafter deposited by the Client with the Bank, as well as all claims for sums of money (e.g. term deposits, current accounts) that the Client may now or hereafter hold against the balance of the Client's accounts with the Bank in any currency. The financial instruments, precious metals and receivables pledged will secure all financial obligations now or hereafter contracted by the Client with the Bank, whether principal, interest, fees and charges resulting, in particular, from advances, loans, overruns, forward transactions, counter-guarantees, etc.

If, on the due date, the Client fails to perform a payment obligation to the Bank, the Bank will be authorised immediately, without further notice, to realise the pledge, to the extent permitted by law and at the Client's expense. The Bank may realise the pledge in its best interests. The proceeds may be posted to an account whose credit balance will be used to settle the Client's obligations. In order to carry out this set-off, the Bank will be entitled, if necessary, to close a term deposit before its maturity date.

With respect to amounts owed to the Client by a third party, the Bank is authorised to instruct such person to transfer to the Client the amount indicated by the Bank to enable the Bank to set it off against the Client's debts.

The Bank is also authorised to set off its claims against the Client against all other assets the Client holds with the Bank, including financial instruments and/or precious metals, the value of which will be calculated at their market value on the date of the set-off.

The Bank may convert currencies at any time to enable it to realise its pledge and satisfy its claims against the Client.

If enforcement or protective measures are taken in relation to any of the Client's accounts, it is expressly agreed that all of the Client's debts will be treated as

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immediately payable and the set-off against the Client's assets as having occurred prior to such proceedings.

The pledge in favour of the Bank will continue to apply even if the Client's account once again has a credit balance following the Bank's realisation of the pledge. The Client shall not grant any third party any rights over the pre-qualified securities without the Bank's prior agreement.

I-3.7. Miscellaneous, Guarantees

I-3.7.1. If the Client fails to pay any amounts owed to the Bank on their due date, the Bank will be entitled to realise, without prior notice, all financial instruments, precious metals, goods, foreign currencies or other securities on which the Client has defaulted and to claim from the Client any loss resulting from such realisation. The Client shall be liable for any losses that may result from such realisation.

If the Bank is required to liquidate a term deposit or any other forward transaction before maturity, it will endeavour to do so under the best market conditions, but the Client will not be entitled to hold the Bank liable for any loss of opportunity resulting from such early liquidation. The Bank will inform the Client of such transactions if conditions allow.

I-3.7.2. Under its relationship of trust with the Bank, the Client agrees to keep the Bank informed of their general financial situation and the Bank undertakes to keep this information confidential.

I-3.7.3. The Bank will at all times make available to the Client its annual report, which provides information on its financial situation.

I-4) ACCOUNTS

I-4.1. General Account

I-4.1.1. The Bank will open individual or collective demand or term accounts, or any other type of account, for natural or legal persons the Bank accepts.

The Bank may open foreign currency accounts for its Clients on terms to be agreed and in accordance with applicable Luxembourg statutes and regulations.

I-4.1.2. The description and nature of each account opened, as well as the special provisions governing its operation, are set out in the account opening document and the special terms and conditions, if applicable. To this end, these General Terms and Conditions constitute a general agreement entered into between the Bank and the Client.

I-4.2. Joint Accounts

A joint account is defined as an account opened in the name of at least two persons and each holder has joint and several liability and authority. Joint and several authority means that each holder of a joint account or a joint deposit of financial instruments and/or precious metals (collectively "Joint Account") may individually dispose of the assets held in the Joint Account, unless the holders, or any of them, have instructed the Bank otherwise, in writing. Accordingly, each holder may, in particular, manage the assets held in the account, debit sums from the account, pledge the assets, pick up mail held by the Bank and carry out all acts of alienation in relation to the Joint Account, with no requirement for the Bank to inform the other holders of the Joint Account or their heirs, if any. However, the unanimous consent of all joint holders is required to close the Joint Account.

If any of the joint holders dies or loses capacity, the surviving holders may continue to freely dispose of the assets in the Joint Account, unless the persons authorised to represent the deceased or the Client who lacks capacity (in particular the executor, heirs or guardian, as applicable) formally object thereto.

Each joint holder of the Joint Account is fully and jointly and severally liable with the other joint holders to the Bank for all obligations contracted individually or collectively in connection with the Joint Account.

In general, all transactions and all payments and settlements made by the Bank pursuant to the sole

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signature of any of the joint holders, as joint and several creditors, will discharge the Bank from all liability to the other joint holder(s) and to the signatory, as well as to the joint holder who has died or lost capacity, to the heirs and representatives, even if minors, of any of the joint holders, and to all third parties.

The Joint Account agreement governs only the business relationship between the joint holders and the Bank, without regard to any agreement governing internal relations between the joint holders, in particular the ownership rights of the joint holders or their heirs, successors in interest or legatees. The unanimous consent of all joint holders is required to add a new joint holder or grant a mandate to a third party in relation to the Joint Account. However, a mandate granted to a third party in relation to the Joint Account may be terminated by any joint holder acting alone.

Each holder alone may terminate joint and several authority by sending the Bank a written instruction to that effect. If for any reason, which the Bank need not take into account, any joint holder of the Joint Account or their agent prohibits the Bank, in writing, from acting pursuant to instructions given by another joint holder or an agent of another joint holder, the joint and several authority of the joint holders will terminate immediately vis-à-vis the Bank, but will not affect their joint and several liability. Moreover, in such case, the rights in relation to the Joint Account will cease to be exercisable individually and from that time onwards, the Bank will only follow instructions given by all joint holders, their heirs, successors in interest or legatees.

The Bank may, at any time and without the need for prior authorisation, set off the overdrawn balance of the Joint Account against the credit balance of any account opened or to be opened with the Bank in the name of any of the joint holders, regardless of the nature thereof and the currency in which they are held, as well as against financial instruments and/or precious metals, the value of which will be calculated at the market value on the date of the set-off.

I-4.3. All-to-Sign Accounts

All-to-sign accounts only operate with the joint signature of all holders of the account.

In particular, holders must give joint instructions to the Bank to use the funds, grant powers of attorney to third parties or complete other operations or transactions, and all orders must be signed by each holder. A mandate granted to a third party jointly by all holders of an all-to-sign account may be revoked by each holder of the relevant account, acting individually.

All holders of an all-to-sign account are jointly and severally liable to the Bank. Each holder is liable to the Bank for all commitments and obligations contracted by all of the joint holders, whether contracted for the mutual benefit of all holders, for the benefit of any one of them or for the benefit of third parties.

The Bank may, at any time and without the need for prior authorisation, set off the overdrawn balance of the all-to-sign account against the credit balance of any account opened or to be opened with the Bank in the name of any of the other holders, regardless of the nature thereof or the currency in which they are held, as well as against financial instruments and/or precious metals, the value of which will be calculated at the market value on the date of the set-off.

Unless otherwise instructed, the Bank is entitled, but is under no obligation, to credit the all-to-sign account with funds it receives on behalf of any of the holders.

If any of the holders dies or loses capacity, the persons authorised to represent the deceased or the person who lacks capacity (in particular, the executor, heirs or guardian, as applicable) will automatically replace the deceased or the holder who lacks capacity, unless otherwise provided by law.

The heirs will remain liable to the Bank for the commitments and obligations that the deceased holder owed in their capacity as a joint and several debtor at the time of their death.

I-4.4. Transfers

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Without prejudice to the special provisions set out in Parts II and III of the General Terms and Conditions, the Bank will place its transfer service at the Client's disposal for all types of transfers (cash, financial instruments, precious metals etc.) in the Grand Duchy of Luxembourg and abroad. These transactions will be carried out at the Client's expense and in accordance with the Bank's schedule of fees and charges in effect at the time of the transfer.

Unless otherwise instructed by the Client, the Bank is authorised to credit to the payee's account held with it the amounts to be transferred to such payee, or to have such amounts paid by any of its branches or correspondents. The Bank will execute transfer orders to or from foreign countries in accordance with the foreign exchange laws in force.

For all payment, transfer or disposal instructions, the Bank reserves the right to determine the place and method of execution it deems appropriate for the execution of the relevant transaction (cash payment, remittance of funds, transfer, cheque or other method of payment ordinarily used in the banking sector).

Certain laws and legislation in force or certain international payment systems may require the originator and the payee to be identified. The Bank draws the Client's attention to the fact that, for transfers of funds, financial instruments or precious metals, it may be required to disclose personal data about the Client in the transfer documents, and that by accepting these General Terms and Conditions the Client instructs the Bank to disclose such information. In certain circumstances, the Bank may also request that the Client provide it with the information necessary to identify the payee of such transfers.

In transfer orders, the Client must indicate the payee's bank, including the Bank Identifier Code (BIC), the International Bank Account Number (IBAN), the full name of the payee's account, and the name, address and account number of the originator. If this information is not provided, the Bank will not be liable for any losses that may result. The Client's instructions must be complete and precise in order to avoid any errors.

The Bank may suspend execution of an order to request additional instructions, without incurring any liability as a result.

Personal data provided in connection with funds transfers will be processed by the Bank and by other specialised companies such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). These processing operations may be carried out in centres located in other European countries and in the United States of America, which operate in accordance with their local law. Therefore, the authorities of the United States of America may request access, or receive requests to access, the personal data processed in these processing centres for the purpose of combating terrorism or any other legally permitted purpose. Any Client instructing the Bank to execute a funds transfer is deemed to agree that all data necessary to properly execute the transaction may be processed outside the Grand Duchy of Luxembourg.

In all cases, including if not expressly stated, the Client's account will be credited only if the assets transferred are actually credited to the bank account, i.e. the account will be credited subject to the condition that the Bank actually and unconditionally receives such assets ("subject to collection"). The Bank is entitled to reverse any transaction whose completion is uncertain.

All funds from financial instruments not fully paid will be effectively available only upon final payment of these instruments and effective and unconditional receipt of the funds. All account statements are issued subject to calculation or entry errors or omissions and subject to customary reservations.

I-4.5. Deposits

I-4.5.1. General Provisions

At the Client's request, the Bank may accept deposits of financial instruments and bills of any kind, in registered or bearer form, as well as precious metals. It is expressly agreed that the Bank is under no obligation to insure the financial instruments or

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precious metals deposited, unless expressly agreed otherwise. All deposits will be made either as:

- a global deposit with the Bank or one of its correspondents; or
- a collective central deposit.

The Bank may refuse all or part of the assets to be deposited without having to justify such refusal.

I-4.5.2. Financial Instruments

Financial instruments deposited with the Bank must be of good delivery, i.e. authentic, in good physical condition and unencumbered by objections, attachments, forfeitures, or escrows in any location, and must include all outstanding coupons.

The Client will be liable to the Bank for any loss resulting in the event the financial instruments deposited are not authentic or due to patent or latent defects of the financial instruments (such as lost or stolen financial instruments). Therefore, if the Bank's account with its custodian is debited due to the fact that the financial instruments deposited by the Client are not of good delivery, the Bank may debit these financial instruments or assets with a market value equivalent to that of the relevant financial instruments from the Client's accounts, in which case the Client shall indemnify and hold the Bank harmless from any loss the Bank may sustain as a result.

I-4.5.3. Fungibility

Unless otherwise agreed in writing, all financial instruments and/or precious metals will be deposited in a fungible account. Therefore, without prejudice to the other provisions hereof, the Bank's sole obligation will be to return to the Client financial instruments and/or precious metals of the same kind as those deposited with the Bank.

I-4.5.4. Banking Services

Without any express instruction from the Client, and without incurring any liability, the Bank will collect the interest, dividends and coupons due and will collect payment on financial instruments redeemed. To

perform these services, the Bank is entitled to rely on the publications to which it has access. The aforementioned sums will be collected less fees and charges calculated in accordance with the Bank's schedule of fees and charges in effect, and less taxes applicable at the time of collection.

The Bank will not provide any information, proxy form, notice of shareholder or bondholder meetings or any other similar information, unless the relevant document or information requires the Client to make a choice or take an action.

It is expressly agreed that the Bank will under no circumstances be required to take part in shareholder or bondholder meetings or any other meeting, to exercise voting rights or to take part in any decision concerning the insolvency, bankruptcy or administration of a company or investment fund whose securities are held in the Client's account, unless otherwise expressly instructed by the Client (in which case the Client agrees to pay all resulting costs).

Unless otherwise agreed, it is the Client's responsibility to take all necessary measures to safeguard the rights pertaining to the financial instruments and precious metals deposited and, in particular, to instruct the Bank to exercise or sell subscription rights or to exercise option rights. The Bank will not be liable in the event the Client fails to provide timely instructions to the Bank in this regard. If no instructions are received from the Client within the prescribed time, the Bank is authorised to take any action or to take no action at all, at its sole discretion, and the Client will be bound by the decision taken by the Bank in this respect.

Unless otherwise instructed, if payment is owed for financial instruments that are not paid in full, the Bank is entitled to debit such amount from the Client's account. In the absence of specific instructions from the Client, the Bank is entitled (but is under no obligation) to perform all acts it deems to be in the Client's interest, in which case the Client may not hold the Bank liable for misjudgement, except in the event of the Bank's gross negligence.

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The Bank will collect tax credits under the double taxation treaty applicable to the Client only if expressly requested by the Client. Such sums will be collected in the Client's name and at the Client's expense.

The Bank is not required to initiate or take part, for the purpose of representing the Client's interests, in legal proceedings, arbitration proceedings or any other contentious or non-contentious proceedings, in Luxembourg or abroad, in particular actions for damages in relation to assets held by the Client. If the Bank exceptionally agrees to represent the Client in such proceedings, the Client undertakes to indemnify the Bank in full for any loss it may sustain as a result.

I-4.5.5. Withdrawals, Fees and Charges

The Bank does not offer a cash withdrawal service or a precious metals deposit and withdrawal service.

Deposit charges are calculated according to the Bank's schedule of fees and charges in effect. These charges are payable at the end of each period and are owed for the entire period in question, unless otherwise agreed in writing.

The Bank will calculate its own costs, charges and fees, as well as those of its correspondents and/or brokers, at the usual rates, and debit from the Client's account.

I-4.5.6. Liability

The Bank will not be liable for any defects due to problems with financial instruments and/or precious metals deposited with the Bank. The Client must monitor the transactions to be executed in connection with the assets deposited. The Bank's obligations are limited to the administration of financial instruments and/or precious metals, as defined in these General Terms and Conditions.

If the Client's assets are managed by a third-party manager, the Bank will act merely as a custodian of the assets under management and will not be liable for any management instructions given by such third-party manager or for any information provided to the third-

party manager in connection with such third-party management. The Bank is under no obligation to verify the quality or risk of transactions, or to warn or advise the Client about investment decisions taken.

Forfeitures and losses due to a failure to exercise rights and obligations of any type in connection with financial instruments and coupons on deposit with the Bank and/or precious metals shall be borne in full by the Client.

The Bank, as custodian of financial instruments and/or precious metals, has no principal or ancillary obligations other than those expressly stated herein. In this capacity as custodian of financial instruments and/or precious metals, the Bank may be held liable only in the event of gross negligence. If the Bank holds financial instruments and/or precious metals deposited with third parties, its liability will be limited as provided in Clause I-4.5.6. above.

If financial instruments and/or precious metals are lost due to the Bank's negligence, the Bank's sole obligation will be to replace the financial instruments and/or precious metals with identical financial instruments and/or precious metals or, if not possible, to reimburse the Client the value of the financial instruments and/or precious metals calculated on the date of the delivery or sale request. These assets will be held exclusively on the Client's behalf and at the Client's risk.

More generally, the Bank will not be liable for the loss of any opportunity nor for losses of any type sustained by the Client.

I-4.6. Forward Transactions

At the Client's express request, the Bank may carry out forward transactions on the Client's behalf. Before carrying out such transactions or during the execution of such transactions, the Bank may require the Client to sign or deliver certain documents in connection with such transactions. If the Client fails to sign or deliver any of these documents, the Bank may refuse to carry

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out these transactions or may liquidate pending transactions.

The Client agrees that these forward transactions will be carried out at the Client's expense and risk. The Client is aware of the risks involved in these transactions, including the risk of losing amounts exceeding the amounts invested or amounts held with the Bank. The Bank may require that all forward transactions be covered by sufficient assets held with the Bank, which will remain frozen until the maturity of such transactions. The Bank will not be liable for the loss of any opportunity or for any loss sustained by the Client.

In margin transactions, if market conditions move against the Client's position, the Bank may require the Client to immediately pay an additional margin to maintain its position.

If the Client fails to comply with this requirement within the prescribed period, its position may be liquidated, including at a loss, in which case the Client will bear the resulting loss.

I-4.7. Term Deposits

The term, interest rates and conditions applicable to these accounts will be confirmed to the Client after they are opened. The Client will be informed in writing of any subsequent changes.

Term deposits will be automatically renewed for a period identical to the previous period at the conditions prevailing on the Luxembourg market for deposits of the same type, unless the Client objects to such renewal no later than two business days before the renewal date of the term deposit.

The Bank may refuse a request to terminate a term deposit early or, if it agrees to such early termination, to invoice the Client for its refinancing costs and, if applicable, a penalty.

I-4.8. Interest

Unless otherwise agreed, the debit interest rate – determined in accordance with the Bank's schedule of

fees and charges, which is at the Client's disposal – will be automatically applied, without formal notice, to overdrawn balances on the account, without prejudice to any fees, charges, other costs or additional claims by the Bank for damages.

This provision shall not be construed as authorising, in any manner, the holder of an account to overdraw the account. Debit interest accruing on accounts will be compounded quarterly, unless otherwise agreed with the Bank.

Interest charged on overdrawn accounts will be debited from the Client's current account and will be immediately due and payable, without prejudice to any costs, charges, withholding taxes or other expenses.

For the purpose of calculating both credit and debit interest, the Bank reserves the right to take into account value dates in accordance with its special terms and conditions or banking practices.

Unless otherwise agreed, current account deposits, regardless of currency, will not bear interest.

I-4.9. Loans

The Bank may grant loans to the Client, in particular in the form of credit facilities or current account advances.

All payments by the Client must be made strictly on the due date, without deducting any costs or other amounts, in Luxembourg or in any other place specified in advance by the Bank, by crediting the account indicated by the Bank, in the currency in which the credit facility or advance granted is used on the due date. Payments by the Client will constitute a full discharge only when the Bank may dispose of the relevant funds without any restrictions.

All taxes, contributions, duties and all other costs (including minimum reserve costs, if any) imposed on the Bank and/or the Client in connection with the conclusion, performance, maintenance and execution of the relevant credit facility or advance or incumbent upon them in the future, shall be paid by the Client.

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The Bank is entitled to request payment of appropriate remuneration, in particular interest, when it grants credit facilities or provides other services on the Client's instructions or in the Client's interest. If the Bank acts without any instruction from the Client, but in the Client's interest, it will endeavour to inform the Client in advance to the extent possible. In the absence of agreement on the amount of remuneration and interest, such amount will be set in accordance with Clauses I-2.7. and I-4.8 of these General Terms and Conditions.

If a Client uses a credit facility without the Bank's express prior agreement or after the agreed date, or if the Client has an unauthorised overdraft on the account, the credit facility or the amount of the overdraft will be repayable immediately without prior formal notice by the Bank. If the Client fails to immediately repay any amount owed in connection an overdraft, the Bank will be entitled to exercise all rights conferred to it under the security interests it provided to it under Clauses I-3.2. to I-3.7. of these General Terms and Conditions. The foregoing also applies to any amount used that exceeds the agreed amount of the credit facility. In such cases, instead of any interest or other remuneration that may have been agreed at a lower rate, the Client shall pay the interest and other compensation on overdrafts charged by the Bank, for the duration of the overdraft, in accordance with Clauses I-2.7. and I-4.8 of these General Terms and Conditions.

For all services and actions required due to the Client's non-compliance with their obligations under a credit agreement, or if such agreement is terminated due to the Client's conduct, or in the event specific enforcement measures are brought by third parties or other proceedings are initiated against the Client, the Bank may request payment of appropriate compensation and reimbursement of costs incurred in connection with any necessary legal proceedings.

I-4.10. Withdrawals

The Bank does not offer a cash deposit and withdrawal service. Clients may nevertheless request the return of

their assets held with the Bank by credit transfer or cheque.

I-5) BILLS OF EXCHANGE, CHEQUES AND OTHER SIMILAR INSTRUMENTS

I-5.1. The Bank will be entitled to debit bills of exchange not paid (protests for non-acceptance or non-payment or not protested) from the Client's account, without prejudice to its right of recourse against the drawer, the drawee, the endorsers or any other obligors under such bills. The Bank will retain title thereto and to all bills not yet due until the final settlement of any debit balance.

I-5.2. The Bank assumes no liability for losses that may result from:

- a) The loss of bills due to events deemed force majeure events or due to errors by the postal services;
- b) The failure to present bills remitted for discounting or collection for the same reasons as in subsection a);
- c) Irregular presentation of bills due to incomplete information regarding the address of the drawees or the place where the account is held;
- d) The irregularity of bills due to their form, stamps or any other reason;
- e) Late remittance of the bills to the Bank;
- f) Problems with bills presented for acceptance concerning the validity of the signature of the acceptor and, in particular, the authenticity or proper nature of the acceptance.

I-5.3. The remittance of documents must be accompanied by precise instructions for issuing the documents, either against payment or against acceptance. The Bank will not be liable for the quantity, conformity or value of goods or for the validity or regularity of the documents remitted to it.

In any event, the Bank reserves all rights of recourse.

Bills of exchange without stamp duty or with insufficient stamp duty may be returned by the Bank. Unless

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otherwise instructed, the Bank may present bills in its possession on their due date and may protest them for non-payment. In this respect, the Bank may also submit bills of exchange drawn on other markets, at an appropriate time.

If the information obtained by the Bank concerning a party bound by a bill of exchange is unsatisfactory, or if acceptance by a party bound by a bill of exchange is disputed, or if the situation of a party bound by a bill of exchange deteriorates significantly, the Bank will be entitled to debit the account before the due date of the bills of exchange discounted or deposited for collection, regardless of the status of the account and, in particular, without regard to any prior set-off. The foregoing rule also applies to cheques.

If the Bank receives acceptances or security interests in connection with bills of exchange and the Bank is obliged to specifically examine the authenticity of the signature or the authority and identity of the signatory, it will be liable only in the event of gross negligence or wilful misconduct. Funds to cover bills of exchange accepted by the Bank on behalf of a Client must be received by the Bank at least one business day before the due date; otherwise, at its reasonable discretion, the Bank will charge an appropriate special fee. The acceptance fee covers acceptance only.

The Bank will honour bills of exchange payable at the Bank only if written payment instructions containing all necessary information are received in a timely manner and if there are sufficient available funds.

I-5.4. If the Bank credits the Client with the equivalent value of documents remitted for collection (e.g. bills of exchange) before they are paid, such credit will be subject to collection, including if the document is to be collected at the Bank.

Therefore, the Bank may reverse bills of exchange, or any other instruments of the same type, deposited for collection or discounted, from the Client's account if they are not paid when presented or if the funds cannot be used without restriction or if, for reasons beyond the Bank's control, the instruments cannot be presented at

all or cannot be presented on time, or if a payment moratorium has been declared in the country where the bills of exchange are payable.

The Bank may also debit the Client's account if the bills of exchange can no longer be returned. If the bills of exchange are not returned, the Bank will only be liable for gross negligence or wilful misconduct. The Bank will endeavour to collect the equivalent of the bills of exchange debited but not returned and will assign its rights to the remitter.

If the Bank is charged again for the amount of cheques or bills of exchange under a foreign law, an inter-bank agreement on forged signatures or other provisions, the Bank will be entitled to debit the Client's account.

I-5.5. If the Bank receives bills of exchange, the claims underlying the bills of exchange or the acquisition thereof by the Client, together with all other existing or future rights in connection with the relevant transactions, will simultaneously transfer to the Bank. At the Bank's request, the Client will execute a deed of assignment in favour of the Bank. If the security interests for the claims and rights do not transfer to the Bank pursuant to the first sentence of this paragraph, the Bank may request that such claims and rights be assigned to it. The foregoing rule also applies to other instruments received for collection, including cheques, payment orders and invoices.

I-6) AMENDMENTS

In particular, in the event of statutory or regulatory amendments applicable to the banking sector, or of changes in banking practices or of conditions on the financial markets, the Bank reserves the right to amend these General Terms and Conditions governing its relations with the Client at any time and/or to add new provisions.

If the Bank intends to amend the General Terms and Conditions governing its relations with the Client and/or to add new provisions thereto, it shall immediately inform the Client by ordinary letter, indicating the clauses it intends to amend or add and the content of

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such amendments or additions. If the Client is informed of these amendments via the Bank's website and, if required by law, the Client will be provided electronically with the website address and the section of the website where this information may be accessed. However, the Bank reserves the right to also provide this information in paper format.

The Client will then be entitled to make objections. Amendments and additions will be deemed to have been accepted if the Client does not make a written objection that is submitted to the Bank within thirty days from the date of dispatch of the information letter about the new general and special terms and conditions.

If the Client objects to these amendments, the Client may terminate the account relationship effective immediately.

If one or more clauses of these General Terms and Conditions are unlawful or unenforceable, in whole or in part, the enforceability of the other terms and conditions agreed will not be impacted.

I-7) GOVERNING LAW, JURISDICTION, COMPLAINTS

The Bank's relationship with the Client is governed by Luxembourg law. The Courts in the judicial district of Luxembourg, Grand Duchy of Luxembourg, will have sole jurisdiction, unless the Bank elects to refer the dispute to another court that would ordinarily have jurisdiction under ordinary rules of procedure, in particular under the jurisdiction rules applicable under EU regulations or a relevant convention.

For all matters relating to the performance of the Client's relationship with the Bank, the Client chooses its registered office as its address for service. The limitation period runs from the date of the act or omission alleged against the Bank. Any legal action initiated after the last day of the limitation period will be time-barred.

The Bank aims to provide effective and high-quality services to all its Clients. Accordingly, the Bank has set up a complaints procedure for Clients who are not satisfied with its services.

Clients should send complaints to their usual contact, stating that they are making a complaint. The complaint must contain, at least, the Client's account number, a description of the service in question and a detailed explanation of the grounds for the complaint. The Bank will inform the Client within 10 days that it is handling the complaint, unless the Bank provides a response within this period. This notice will provide the name and contact details of the person handling the matter if different from the Client's usual contact. If the Client does not receive a satisfactory response from their usual contact, they may submit the complaint directly to:

Service Réclamation (Complaints Department)
Banque Transatlantique Luxembourg
7 Boulevard Joseph II
B.P. 884
L-2018 Luxembourg

A detailed reply will be provided to the Client within one month from receipt of the Client's complaint. If the matter is complex and requires more than one month to process, the Client will be promptly notified.

If the Client has not received a satisfactory response or answer from the Bank within one month of submitting their complaint, they may refer the matter to the CSSF for an out-of-court settlement. To do so, the Client must submit their request in writing, by post to the CSSF's address, or by fax (contact details available on the CSSF's website at www.cssf.lu), or using the form published on the CSSF's website.

The Bank has adopted a complaints management policy, which is available on the Bank's website.

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PART TWO

GENERAL TERMS AND CONDITIONS GOVERNING PAYMENT SERVICES

These terms and conditions governing payment services apply to the payment services described in Clauses II-2 and II-3 provided through Banque Transatlantique Luxembourg SA, a *société anonyme* (limited company), (hereinafter the “Bank”). Parts I and III of the General Terms and Conditions also apply to the provision of payment services. In the event of a contradiction between Part II and Parts I and III of the General Terms and Conditions, the provisions of Part II will prevail.

II-1) DEFINITIONS

Capitalised terms used in Part II of the General Terms and Conditions (hereinafter, “Part II”) will have the meanings given thereto below:

- a) “Payee”: a Payment Service User who is the intended recipient of funds that are the subject of a Payment Transaction.
- b) “Payment Account”: an account held in the Client’s name that is used to execute Payment Transactions. In the new account documentation or in a separate document, the Bank will indicate which accounts opened with the Bank will be treated as Payment Accounts for the purposes of Part II.
- c) “Member State”: a Member State of the European Union. States that are parties to the Agreement on the European Economic Area (“EEA”), other than Member States of the European Union, will be treated as Member States of the European Union, within the limits defined by such agreement and related instruments.
- d) “Unique Identifier”: the International Bank Account Number (“IBAN”) and, if applicable, the Bank Identifier Code (“BIC”) which the Client must provide:

- to allow the payment account of the other Payment Services User to be correctly identified; and
 - if applicable, to allow the Client’s Payment Account to be correctly identified, in order to enable correct execution of a Payment Order.
- e) “Business Days”: days on which the Bank is officially open to the public in Luxembourg and on which it conducts business enabling Payment Transactions to be executed.
 - f) “Payment Transaction”: an action initiated by a Payment Service User consisting of paying, transferring or withdrawing funds (such as depositing or withdrawing cash into or from a payment account, payments made under direct debit authorisations, transfers and standing orders).
 - g) “Payment Order”: any instruction from a Payment Service User requesting the execution of a Payment Transaction.
 - h) “Payer”: a Payment Service User who authorises a Payment Order.
 - i) “Payment Service Provider”: any professional authorised to provide payment services.
 - j) “Payment Service User”: a natural or legal person, including the Client, who uses a payment service, whether as Payer, Payee or both.

II-2) SCOPE

Unless expressly agreed otherwise, Part II governs the rights and obligations of the Bank and the Client for all Payment Transaction carried out, if:

- The Payment Service Provider of the Client’s counterparty to the Payment Transaction, which may be the Bank, is located in Luxembourg or another Member State; and

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- The Payment Transaction is executed in euros or in the currency of a Member State.

Part II does not apply, in particular, to:

- Foreign exchange transactions, i.e. “cash for cash” transactions in which the Bank does not exchange funds held in a Payment Account of the Client;
- Payments based on any of the following documents in paper format:
 - o cheques;
 - o drafts;
 - o service vouchers, for example childcare vouchers (*chèques-services accueils*);
 - o travellers cheques; or
 - o postal money orders, as defined by the Universal Postal Union.
- Payment Transactions in connection with servicing assets and securities, including the distribution of dividends, income, etc. and redemptions or sales carried out by the Bank.

Any services not governed by Part II will be governed by Part I of the Bank’s General Terms and Conditions.

A. USE OF A PAYMENT SERVICE

II-3) MAIN CHARACTERISTICS AND DESCRIPTION OF PAYMENT SERVICES

II-3.1. Transfers and Standing Orders

The transfer service is a payment service whereby a Client, as Payer, gives a Payment Order to the Bank instructing it to debit its Payment Account and transfer available funds or funds covered by a credit line to a payment account held by a Payee. In accordance with the Client’s instructions, a transfer may be executed:

- on a one-off basis; or
- on a recurring basis, at regular intervals, for the same amount and to the same Payee, in which case, it is a standing order.

Unless otherwise stated, a standing order will remain valid until it is expressly revoked by the Client.

In all cases, before ordering a transfer or setting up a standing order, the Client should obtain the Unique Identifier of the Payee’s account to which the funds are to be credited, on the letterhead of the Payee’s Payment Service Provider, in order to reduce the risk of error when setting up the transfer or standing order.

Under the transfer service, the Bank may also credit the Client’s Payment Account with funds transferred to the Bank by a Payer (which may be the Client), via the Payer’s Payment Service Provider, to the Client as Payee.

II-3.2. Withdrawals

The Bank does not offer a withdrawal service, which consists of a payment service whereby the Client withdraws a certain amount of cash from their Payment Account at one of the Bank’s branches, which is then debited from their Payment Account.

II-3.3. Deposits

The deposit service is a payment service whereby a Client hands over a certain amount of cash to the Bank, at one of the Bank’s branches, the amount of which is then credited to the Client’s Payment Account or a payment account held with the Bank by a third party. Under the deposit service, the Bank will also credit the Client’s Payment Account with cash sums deposited by a third party, at one of the Bank’s branches, for the benefit of the Client.

II-3.4. Direct Debits

The direct debit service is a payment service enabling any Client to pay, on a one-off or automatic basis, invoices and payables of its choice by debiting the Client’s Payment Account. The relevant Client must authorise the Payee, the Payee’s Payment Service Provider and/or the Bank to set up a direct debit for the Payee’s receivables on the Client’s Payment Account. Payment Transaction(s) for the payment of amounts owed will be initiated by the Payee on the basis of the authorisation given by the Client.

B. PAYMENT TRANSACTIONS

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II-4) INFORMATION REQUIRED TO EXECUTE A PAYMENT ORDER

For each Payment Order initiated by the Client, the Client must provide the Bank with the Unique Identifier of the Payer and/or the Payee.

The Bank reserves the right to agree to execute a Payment Transaction on the basis of other information provided by the Client, but is under no obligation to do so. However, in the event of a discrepancy between the Unique Identifier provided by the Client and any other information, the Bank may act based solely on the Unique Identifier without incurring any liability. In such case, the funds will be deemed to have been transferred to the Payee intended by the Client.

If the Client fails to provide the Unique Identifier or if the Unique Identifier provided by the Client is inaccurate, the Bank will in no event be liable for any losses resulting from the non-execution or incorrect execution of such Payment Order. In the event of incorrect execution, to the extent reasonable and at the Client's sole expense, the Bank will nevertheless endeavour to recover the funds transferred to a third party who is not the Client's intended Payee, but the Bank will incur no liability on these grounds.

II-5) AUTHORISATION OF PAYMENT TRANSACTIONS

The Bank will act in accordance with Payment Orders given by the Client. Payment Orders may be given:

- By post, in which case the Client's handwritten signature is required;
- Orally, at a branch, confirmed by the signature of a form, or by telephone;
- By fax or email, provided the order is confirmed orally by telephone, or in writing if required by the Bank.

Merely submitting a Payment Order to the Bank using any of the above methods will be deemed authorisation of such Payment Order.

II-6) RECEIPT AND EXECUTION OF PAYMENT ORDERS

II-6.1. Receipt of Payment Orders

II-6.1.1. A Payment Order will be deemed to have been received by the Bank:

- If sent by post, when it is actually received by the Bank;
- If sent by email, when it is actually received by the Bank;
- If placed with any of the Bank's branches by telephone, at the time the order is orally given to the Bank;
- If sent by fax, when reception of the fax by the Bank has been completed,

it being agreed that any Payment Order or consent received by the Bank in accordance with the rules above after 12.00 noon on a Business Day, or at any time on a day that is not a Business Day, will be deemed to have been received on the next Business Day at 8.00 a.m.

II-6.1.2. Moreover, the Client agrees that if they indicate that execution of a Payment Order should begin on a specific date, at the end of a specific period or on the date the Client makes the funds available to the Bank, the date thus agreed will be treated as the date on which the Payment Order is received, unless it is not a Business Day for the Bank, in which case the Client's Payment Order will be deemed to have been received by the Bank on the next Business Day.

II-6.2. Revocation of a Payment Order

II-6.2.1. The Client may not revoke a Payment Order submitted after it has been received by the Bank. The Bank will execute such Payment Order notwithstanding any subsequent revocation instructions of the Client.

II-6.2.2. If a Payment Order is initiated by the Payee (e.g. if a Payment Order is given pursuant to a direct debit authorisation), the Client may not revoke the Payment Order after it has submitted the Payment

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Order to the Payee of such Payment Order, or after the Client has given its consent to the execution of the Payment Order to the Payee of such order. Notwithstanding the foregoing, if the Payment Order is for execution under a direct debit authorisation, the Client may revoke such Payment Order until 12.00 noon on the Business Day preceding the date agreed for debiting the funds.

II-6.2.3. Notwithstanding the provisions of Clause II-6.2.1. above, if it has been agreed that the execution of the Payment Order will begin on a specific date, at the end of a specific period or on the date the Client makes the funds available to the Bank, the Client may revoke such Payment Order only until 12.00 noon on the Business Day preceding the date agreed.

II-6.2.4. The Bank reserves the right, but is under no obligation, to accept the Client's revocation of a Payment Order after receipt of such Payment Order. If the Payment Transaction is initiated by the Payee, the Payee's consent will also be required for such revocation.

The Bank will not be liable if it chooses not to exercise this option. However, if the Bank agrees to a revocation at such a time, it will be entitled to charge the Client a fee.

II-6.2.5. The rules set out above in Clause II-6.1.1. apply to the Bank's receipt of instructions revoking a Payment Order.

II-6.3. Execution of Payment Orders

II-6.3.1. If Payment Transactions are executed in euros from a Payment Account denominated in euros, the Bank will ensure the amount of the Payment Transaction is credited to the account of the Payee's Payment Service Provider no later than the first Business Day following receipt of the Payment Order in accordance with Part II. However, the Client and the Bank agree that if the Payment Order is given in paper format (a Payment Order given by fax or email will be considered to have been given in paper format if it requires processing in paper format by the Bank, e.g.

if it must be printed), this period will be extended by an additional Business Day.

II-6.3.2. For all other Payment Transactions executed within the EEA other than those described in Clause II-6.3.1., the Bank will ensure that the amount of the Payment Transaction is credited to the account of the Payee's Payment Service Provider no later than the fourth Business Day following receipt of the Payment Order in accordance with Part II.

II-6.3.3. For all other Payment Transactions not covered by Clauses II-6.3.1. and II-6.3.2., the Client agrees that the time period for executing the Payment Transaction will depend on the operating rules of the international payment systems and that, in such case, the Bank will not be bound by the above time limits.

II-6.4. Refusal to Execute a Payment Order

II-6.4.1. The Bank may, but is not obliged to, refuse to execute a Payment Order if:

- The Payment Order contains any factual error, in particular an incomplete or inaccurate Unique Identifier;
- The Client has breached any of their obligations to the Bank under Part II or any other agreement between the Client and the Bank;
- The Payment Order is not in the forms required by Part II;
- The Client's funds or credit line are insufficient to execute a Payment Order in full;
- The amount of the Payment Transaction exceeds the limit previously specified by the Client, above which it has been agreed that the Bank will not execute a Payment Order in accordance with the provisions of Clause II-8.4.1. a) below;
- The Payment Order cannot be executed in full;
- The Payment Order is issued by a person who is not authorised to operate the Payment Account;

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- Changes in the financial position of the Client or a person with financial ties to the Client may jeopardise the prompt and full performance of the Client's obligations under Part II;
- A legal or contractual provision requires the Bank to freeze the Client's Payment Account.

II-6.4.2. In the event execution is refused in accordance with the previous section, unless otherwise provided by law, notice of such refusal will be sent to the Client using one of the methods agreed with the Client in the agreement for holding or sending mail and/or any other relevant document, within the applicable time limit for execution under Part II. If possible, the Bank will state the reasons for its refusal in this notice and the procedure to be followed to correct any factual error that led to such refusal. The Bank will be deemed to have complied with this obligation if it sends this notice within the aforementioned period, regardless of the date on which such notice is actually received by the Client. The Bank will be entitled to charge a fee for any notice of a justified refusal of a Payment Order.

II-6.4.3. If the Client wishes the Bank to execute a Payment Order whose execution has been previously refused, the Client must issue a new Payment Order containing all required information and not merely correct the original Payment Order.

II-6.5. Provision of Funds

The funds or the amount of the Payment Transaction will be made available by crediting them to the Payment Account, even if the total balance of the Payment Account remains overdrawn.

Unless otherwise agreed, if the currency in which the funds are received is different from the currency of the Payment Account, the Bank will automatically convert the funds received into the currency of the Payment Account.

II-7) INFORMATION ON PAYMENT TRANSACTIONS EXECUTED AND DISPUTES

An account statement showing the Payment Transactions executed on the Payment Account will be issued on the first Business Day of each month.

If the Client has not received said account statement by the tenth Business Day of the month, they must immediately inform the Bank. Failing this, the Client will be deemed to have received and actually reviewed the account statement within this period.

II-8) CLIENT DISPUTES

II-8.1. Time limit for disputing unexecuted, incorrectly executed or unauthorised Payment Transactions that do not give rise to an Incident notice

The Client has 13 months from the date their account is debited to dispute a transaction to their disadvantage and submit a claim concerning unauthorised or improperly executed Payment Transactions reported on the account statement or if it discovers that a Payment Transaction has not been executed, provided the Client acted in a private capacity. If no claim is made within the prescribed time limits, the Client will lose the right to request correction of the payment transaction.

II-8.2. Unauthorised Payment Transactions (if disputed within the prescribed time period)

If the Bank considers that a Payment Transaction was not authorised by the Client, it will refund the amount of the relevant Payment Transaction to the Client and, if necessary, restore the Payment Account debited to the position that it would have had if the unauthorised Payment Transaction had not occurred.

II-8.3. Authorised Payment Transactions not executed or incorrectly executed (if disputed within the prescribed time period)

II-8.3.1. If the Client is the Payer

- a) If the Client initiates the Payment Order

If a Payment Transaction is not executed or is incorrectly executed, irrespective of the Bank's liability for such non-execution or incorrect execution, at the

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Client's express request, the Bank will endeavour to find a record of the Payment Transaction and will inform the Client of the results of its search, without incurring any liability on these grounds.

The Bank will in no event be liable for the incorrect execution of a Payment Order if it can establish that the amount stated in the Payment Order was received by the Payee's Payment Service Provider within the prescribed time period.

If the Bank is liable for the non-execution or incorrect execution of a Payment Transaction, it will, if applicable, refund to its Client the total amount of the Payment Transaction and, if necessary, restore the Payment Account debited to the position that it would have had if the incorrect Payment Transaction had not occurred.

If possible, the Bank may also take steps to remedy the incorrect execution of a Payment Order, if the Payment Order contains all information necessary to remedy such incorrect execution, particularly in cases where the Bank has transferred an amount different from that shown on the Payment Order or in the event of an internal transfer from the Client's Payment Account to another account held by the same Client with the Bank.

Late execution of a Payment Order will not entitle the Client to a refund of the amount of the Payment Transaction under the preceding paragraphs, but, if applicable, merely to reimbursement of the costs and interest incurred by the Client due to the late execution.

b) If the Payee initiates the Payment Order

In the event a Payment Transaction is not executed or is incorrectly executed, if the Client can prove that the Payee's Payment Service Provider transmitted the Payment Order within the prescribed time limits, the Bank will refund its Client the total amount of the Payment Transaction and, if necessary, restore the Payment Account debited to the position that it would have had if the incorrect Payment Transaction had not occurred.

If possible, the Bank may also take steps to remedy the incorrect execution of a Payment Order, if the Payment Order contains all information necessary to remedy such incorrect execution, particularly in cases where the Bank has transferred an amount different from that shown on the Payment Order.

Late execution of a Payment Order will not entitle the Client to a refund of the amount of the Payment Transaction under the preceding paragraphs, but, if applicable, merely to reimbursement of the costs and interest incurred by the Client due to the late execution.

II-8.3.2. If the Client is the Payee

a) Payment Order executed in accordance with the Unique Identifier

A Payment Order executed by the Bank in accordance with the Unique Identifier will be deemed to have been duly executed with respect to the payee indicated by the Unique Identifier, notwithstanding any additional information that may have been provided to the Bank.

If the Unique Identifier is inaccurate, the Bank will in no event be liable for any losses resulting from the non-execution or incorrect execution of a Payment Order if the Bank executed the Payment Order in accordance with the Unique Identifier provided. In such case, it will be up to the Client responsibility to exercise recourse against the Payer and/or the Payer's Payment Service Provider on these grounds.

b) If the Payer initiates the Payment Order

(i) The Bank will be deemed liable for the incorrect execution or non-execution of a Payment Order for which the Client is the Payee only if the Client can prove that the Bank received the amount stated in the Payment Order initiated by the Payer within the prescribed time limits and that the Client's Payment Account was not credited with the amount stated in the Payment Order, after deducting, if applicable, the costs charged by the Bank, in accordance with Clause II-10.

In such case, the Bank will make the amount of the Payment Transaction available in the Client's Payment

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Account as quickly as possible and, if applicable, will credit the corresponding amount to the Payment Account.

(ii) The Bank and the Client agree that if a Payment Transaction initiated by a Payer leads to a refund by the Bank, the Bank will be irrevocably authorised to debit from the Client's Payment Account the amount the Payer's Payment Service Provider claims in this connection, with no duty to investigate the merits of the refund request submitted by the Payer to the Payer's Payment Service Provider. If applicable, it will be the Client's responsibility to assert that the Payer's request for a refund is without merit by exercising recourse directly against the Payer and/or the Payer's Payment Service Provider.

- c) If the Client initiates the Payment Order as Payee

The Bank is solely liable to the Client for the proper transmission of the Payment Order to the Payer's Payment Service Provider and for processing the Payment Transaction in accordance with the provisions of Part II. Accordingly, the Bank will not be liable for the non-execution or incorrect execution of a Payment Order if it has fulfilled these obligations.

Notwithstanding the foregoing, irrespective of the Bank's liability for such non-execution or incorrect execution of a Payment Order, at the Client's express request, the Bank will endeavour to find a record of the Payment Transaction and will inform the Client of the results of its search, without incurring any liability on these grounds.

II-8.4. Special case of Payment Transactions initiated by the Payee for which the original authorisation did not indicate an exact amount

II-8.4.1. If the Client is the Payer

The Client shall provide the Bank with a maximum payment limit for each Payee that may directly initiate a Payment Transaction to be debited from the Client's Payment Account, in particular under a direct debit authorisation. This limit is the amount above which the

Client considers a payment claimed by the Payee to be unreasonable. Above this amount, the Bank and the Client agree that the Bank will refuse to execute any Payment Order issued by said Payee, unless otherwise instructed in writing by the Client.

If the Client fails to specify a payment limit to the Bank, the Bank will consider that the Client has authorised the Bank to accept any Payment Order initiated by the Payee, regardless of whether the amount of the Payment Transaction executed exceeds the amount the Client could reasonably expect.

The Bank will not be liable for any losses that may result due to the non-execution of a Payment Order if the limits set by the Client would have been exceeded if the Bank had executed the Payment Order, or due to the Bank's execution in full of a Payment Order initiated by the Payee for which the Client has not set any limit.

If the Client has not set a maximum payment limit and considers that the amount of the Payment Order initiated by the Payee exceeds the amount that could reasonably have been expected, the Client may submit a refund request to the Bank for the Payment Transaction executed pursuant to such Payment Order. The Client must substantiate their request with factual evidence such as, in particular, their past expenses and the circumstances under which the relevant Payment Transaction occurred. However, the Client may not assert foreign exchange grounds if the benchmark exchange rate agreed upon by the Bank and the Client has been applied.

In any event, the Client may only claim a refund of the amount of the relevant Payment Transaction. The Bank and the Client agree that the costs, fees and other charges incurred in connection with such Payment Transaction will not be refunded.

If the Client is entitled to claim a refund under this clause, the refund request must be received in writing by the Bank, in accordance with the requirements of Part I, within eight weeks from the date on which the funds were debited from the Client's Payment Account.

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Within 10 Business Days from receipt of the Client's refund request, and provided the Bank accepts the refund request, the amount of the Payment Transaction will be credited to the Payment Account.

If the Bank refuses to refund the Client, within 10 Business Days from receipt of the Client's refund request, the Bank must inform the Client of the reasons for its refusal. This information must be communicated using the methods agreed with the Client in these general terms and conditions and/or any other relevant document (e.g. agreement for holding mail).

In any event, the Bank and the Client agree that the Client will not be entitled to any refund if the Client has provided their consent to the execution of such Payment Transaction directly to the Bank.

II-8.4.2. If the Client is the Payee

The Bank and the Client agree that if a Payment Transaction initiated by the Client acting as Payee leads to a refund by the Bank, the Bank will be irrevocably authorised to debit from the Payment Account the amount the Payer's Payment Service Provider claims in this connection, with no duty to investigate the merits of the refund request submitted by the Payer to the Payer's Payment Service Provider. If applicable, it will be the Client's responsibility to assert that the Payer's request for a refund is without merit by exercising recourse directly against the Payer and/or the Payer's Payment Service Provider.

II-8.5. No dispute or refund request within the prescribed time limits

If the Client does not dispute a transaction or request a refund within the above time limits, the Bank will cease to be liable for any losses resulting from the execution of an authorised or unauthorised transaction or the non-execution or incorrect execution of a Payment Transaction.

II-9) LIABILITY OF THE BANK

The Bank will be liable for the prejudicial consequences resulting from the improper

performance, non-performance or partial performance of its obligations under Part II ("Breach") only in the event of its gross negligence or wilful misconduct.

In any event, the Bank will not be liable in the event of a breach caused by abnormal and unforeseeable circumstances beyond the Bank's control, such as suspensions or unavailability of telecommunications systems or, more generally, the Bank's services (for example, due to fire or similar events, power outages, failure of IT systems or attacks on the Bank's systems). The Bank will not be liable for losses caused by the implementation of legal provisions, measures adopted by public authorities, whether declared or imminent, acts of war, revolutions, civil wars, government acts, strikes, lockouts, boycotts and picketing, etc., regardless of whether the Bank is involved in the conflict, whether its services are only partially affected, or if the breach is due to the Bank's obligation to comply with certain legal obligations.

C. COSTS

II-10) PRICES

If a Payment Transaction does not involve a currency conversion, the costs of its execution will be shared by the Payer and the Payee, in accordance with the "SHARE" principle.

If the Client authorises a Payment Transaction requiring a currency conversion on their part, the Client may decide to apply the "SHARE" (shared costs), "OUR" (costs paid by the Client) or "BEN" (costs paid by the Payee) principle. If no choice is indicated, the "OUR" principle will be automatically applied.

The Bank will apply its schedule of fees and charges in effect at the relevant time, which is available to the Client at the Bank's branches, a list of which was provided to the Client before the effective date of Part II.

Before each individual Payment Transaction, Client must inform themselves about the fees specifically applicable to such Payment Transaction.

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The Client authorises the Bank to automatically debit costs owed to the Bank from their account. If the Client is the Payee of a Payment Transaction, they also authorise the Bank to deduct the costs owed to the Bank from the amount transferred to them, before their Payment Account is credited.

Furthermore, the Client agrees to be invoiced additional costs, in particular in the event the Bank gives notice of its refusal to execute a Payment Transaction, in the event of the revocation of a Payment Transaction is accepted as described in Clause II-6.2.3. above, or in the event of a Payment Transaction is recovered after the Client provides an inaccurate Unique Identifier.

The Client will remain liable for costs owed, even if payment thereof is requested only after closure of the Payment Account.

The schedule of fees and charges is available to the Client at all times on the Bank's website.

II-11) INTEREST RATES AND FOREIGN EXCHANGE RATES

II-11.1. Unless otherwise agreed, if providing a payment service under Part II causes the Payment Account to become overdrawn, the provisions of Clause I-4.8. above will apply. This provision shall not be construed as authorising the holder of a Payment Account to overdraw the account.

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

Deposits into a Payment Account will not bear interest, unless expressly agreed by the Bank and the Client for certain types of Payment Accounts.

II-11.2. If providing a payment service under Part II involves a foreign exchange transaction, the Bank will apply the exchange rate in effect on the date the proposed payment transaction is executed, as applied by the Bank.

Unless otherwise agreed, the exchange rates the Bank applies are based on the benchmark exchange rates described in the Bank's schedule of fees and charges. As exchange rates vary on a daily basis, Client must inform themselves about the applicable exchange rate before any Payment Transaction involving a foreign exchange transaction.

II-11.3. The Client acknowledges that interest rates and exchange rates may vary at any time. Accordingly, the Client accepts that the interest rate and/or exchange rate actually applied to a Payment Transaction will be the rate in effect when the Payment Transaction is executed.

The Client agrees that all changes in interest rates and exchange rates will apply immediately and without formal notice, if such changes are based on the benchmark interest rates or exchange rates. Information on the applicable interest rate following such a change will be available to the Client at the Bank's branches and will be provided to the Client on request.

Changes in interest rates or exchange rates, including fixed rates, that are more favourable to the Client will be applied without notice.

II-12) TERM, TERMINATION, AMENDMENTS

This Part II is entered into for an indefinite term and may be terminated at any time by either party in accordance with the provisions of Clause I-2.8.

Payment Transactions in progress will not be affected by the termination of this Part II. Part II and the Bank's schedule of fees and charges will continue to apply to the settlement of Payment Transactions in progress.

Termination of all contractual relationships between the Client and the Bank in accordance with the provisions of Part I of the Bank's General Terms and Conditions will automatically result in the termination of Part II. However, during the notice period provided for in Clause I-2.8, Part II will continue to apply and the Payment Accounts will remain open solely for the purpose of completing Payment Transactions. To this

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end, this Part II and the relevant provisions of the Bank's General Terms and Conditions will continue to apply during this notice period.

Any amendment hereto will be made in accordance with the provisions of Clause I-7 of the General Terms and Conditions.

Any written objection by the Client concerning changes to these provisions relating to payment services must be communicated within two months from the Bank's dispatch of the changes and additions; otherwise, the Client will be deemed to have accepted and approved them.

II-14) PROTECTIVE MEASURES

The Client shall take all reasonable steps to protect the payment instruments from loss, theft, misappropriation or fraudulent use and shall ensure that their personal codes are kept strictly confidential.

In the event of loss, theft, misappropriation or fraudulent use, as soon as they become aware thereof, the Client shall immediately notify the Bank or any other entity it designates, in accordance with the agreed procedures.

II-13) LIMITS ON THE USE OF PAYMENT INSTRUMENTS

The Bank reserves the right to restrict or block the payment instruments delivered for security reasons or in the event of negligent, unauthorised or fraudulent use thereof.

The Client will bear losses in relation to any unauthorised payment transaction resulting from the use of a lost, stolen or misappropriated payment instrument until the Bank is notified, up to a maximum of EUR 50.

The Bank and the Client agree that the Client will bear all losses sustained, and that the maximum amount above will not apply, if such losses are the result of a fraudulent act on the part of the payer or if they are due to the fact that the Client has intentionally or in a grossly negligent manner breached one or more of their obligations.

II-14) COMPLAINT PROCEDURES AND NON-JUDICIAL REMEDIES

Without prejudice to the right to exercise recourse before the ordinary courts, the Client may submit to the CSSF any complaint relating to Part II.

PART THREE

TERMS AND CONDITIONS GOVERNING TRANSACTIONS IN FINANCIAL INSTRUMENTS

III-1) GENERAL PROVISIONS

III-1.1. By signing a securities account agreement, executing a transaction in financial instruments, or as a result of an investment service or activity or any similar service provided by the Bank, the Bank and its Clients will be bound by the provisions of Part I of the General Terms and Conditions above, as well as by the provisions of these terms and conditions governing transactions in financial instruments, which are based on the requirements of the applicable laws on markets in financial instruments.

III-1.2. Definition of financial instruments

For the purposes of these terms and conditions, “financial instruments” or “marketable securities” means all securities and other instruments listed in the relevant laws in force, including certificates of deposit and all other securities representing ownership rights, claims or marketable securities, whether or not certificated, that may be transferred by registration in an account or by personal delivery, in bearer or registered form, and whether or not endorsable. This term also includes securities representing a holding in the various forms of undertakings for collective investment, including, if applicable, supplementary pension funds.

III-1.3. Information on investments and transactions

The Bank will inform the Client that investments and transactions in the financial markets may be speculative and involve significant risk, in particular due to sudden and unforeseeable market fluctuations. In this respect, Clients will be provided with a document entitled “The Stock Market and the Financial Markets”, which is an integral part of these terms and conditions, and which is intended to make Clients aware that the value of their investments may be subject to considerable fluctuations and that there is a risk of incurring

substantial losses that may exceed the amount of investment and the collateral of the Client. For the purposes of their investments in financial market instruments, the Bank acknowledges the Client’s representation that they understand the risks inherent in such investments. The Client may access this document on the Bank’s website at <https://www.banquetransatlantique.lu>, in the “Regulatory information - Investment services” section.

The Client acknowledges that he has been informed concerning the Bank’s internal approach to the incorporation of ESG factors into the services offered by it. The Client has been informed that the ESG Policy and any other information necessary within the ambit of regulations applicable in the area of sustainable finance, such as the SFDR and the Taxonomy Regulations, are published on the Bank’s website www.banquetransatlantique.lu/en/regulatory-information/csr or are available upon request.

Clients who do not have internet access or who wish to obtain a paper version of the ESG Policy should contact their usual adviser or pass by the Bank.

III-2) PROTECTION FOR DEPOSITS AND INVESTORS

Client deposits held with the Bank are covered by a protection mechanism established by law that applies in the event of the default of a credit institution, the full details of which are set out in the “Deposit Protection Information” sheet provided to Clients and available to them at all times. Deposits made with Bank Transatlantique are protected by the Luxembourg Deposit Guarantee Fund (FGDL). Protection is provided up to EUR 100,000 per depositor and per credit institution.

In addition, the Luxembourg Investor Compensation Scheme (“SIIL”), of which Banque Transatlantique is

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also a member, covers investors, whether natural or legal persons, up to the limits, under the conditions and in accordance with the terms of the Law of 18 December 2015 on resolution, recovery and liquidation measures for credit institutions and certain investment firms, as well as deposit guarantee and investor compensation schemes. The SIIIL covers claims based on the inability of a credit institution to:

- Reimburse investors the funds owed to them or owned by them and held on their behalf in connection with investment transactions, in accordance with applicable legal and contractual requirements; or
- Return to investors the instruments they own and that are held, administered or managed on their behalf in connection with investment transactions, in accordance with applicable legal and contractual requirements.

This scheme covers the investment transactions of a single investor, regardless of the number of accounts held, the currency and their location in the European Union, up to an amount of EUR 20,000.

The SIIIL must compensate investors as soon as possible and within no more than three months.

III-3) TAX AND ADMINISTRATIVE OBLIGATIONS

Without prejudice to any other information that may have been provided by the Client, the Client represents to the Bank that they own the financial instruments deposited and are the beneficial owner (for tax purposes) of the income generated by these securities.

In addition, the Client discharges the Bank from any obligation to submit a tax return to any third party or any authority of any country, and acknowledges that the Bank is obliged to apply the tax withholding required by the laws of such countries. For this purpose, the Bank will be entitled to request that the Client sign all documents necessary to comply with these laws.

III-4) ORDERS FOR TRANSACTIONS IN FINANCIAL INSTRUMENTS

III-4.1. All orders to execute transactions in financial instruments or equivalent assets originating from the Client will be executed by the Bank, at its discretion, as contracting agent, in its own name but on behalf of the Client, without the need to notify the Client, or as a counterparty by acting in its own name and on its own behalf. If the Bank does not directly execute the Client's orders, it will implement its policy for choosing the entities responsible for executing such orders, so as to obtain best execution for the Client.

III-4.2. Orders on behalf of the Client may be transmitted for execution on regulated markets, multilateral trading facilities, organised trading facilities and unregulated markets, such as over-the-counter markets.

These orders will be executed at the Client's risk, in accordance with the instructions given to the Bank, in accordance with the practices and regulations of the venue where they are executed, and in accordance with the Bank's best execution policy and broker selection policy, as described in Clause III-15 below.

When an order is transmitted, the Client's account must in all cases have the required available assets, whether in cash, financial instruments or precious metals. The Bank will be entitled to refuse orders if it considers that it does not have the required available assets, without the need to provide any justification. It may also delay the execution of any order if it is of the opinion that it is in the Client's interest to do so.

However, a lack of available assets or non-delivery will not prevent the Bank from executing orders, at the Client's sole risk. If sufficient available assets have not been provided or the requisite deliveries made twenty-four hours after such execution, the Bank, at its sole discretion, may automatically liquidate the transactions at the Client's risk. In such case, the Client will compensate the Bank for any resulting losses.

III-4.3. If the Client provides a special instruction for the transmission or execution of their order, the Bank reserves the right to refuse such instruction. If the Client does not provide any special instructions, the

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Bank will be free to choose the execution venue and the manner of execution of the orders, in accordance with the best execution policy. All orders will be executed in accordance with the rules and practices of the execution venues to which they are transmitted. The costs of executing these orders will be paid by the Client.

III-4.4. The Bank is not required to verify the conditions (including reporting requirements) applicable to transactions executed on markets on which the Client requests the Bank to execute transactions. The Client shall indemnify and hold the Bank harmless from any losses that may result.

III-4.5. Transactions processed abroad will be charged in euros or in any other currency.

III-4.6. Without prejudice to the provisions of Clause III-4.5. below, orders without an expiry date will generally remain valid only during the day on which they are issued on the relevant market. In the case of orders given by the Client for a specified period (“good till cancelled”), the rules and practices of the relevant market must be followed, but such orders cannot be executed after the last business day of the calendar month in which they are given.

III-4.7. Unless otherwise agreed, the Bank may execute the Client’s orders in one or more stages depending on market conditions. All Client instructions will be executed in accordance with the market prices applicable at the time of the transaction, unless the Client has expressly imposed price limits on the Bank.

If the Bank receives several orders from the Client, the aggregate amount of which exceeds the amount of the Client’s assets, the Bank will execute them in the order in which they are received until the available assets are exhausted, unless the nature of the order or prevailing market conditions make this impossible, or unless the Client’s interests require otherwise.

Instructions concerning the same classes of financial instruments received from different Clients will be executed by the Bank in the order they are received.

If the Bank is unable to immediately execute a Client’s limit order for equities under prevailing market conditions, it is agreed that the Bank is not required to immediately make the order public in order to facilitate its execution.

In accordance with its policy, the Bank reserves the right to bundle orders from different Clients, provided such bundling does not globally disadvantage the Client, in compliance with the rights to fair and equitable treatment of the Client’s interests, and in accordance with the Bank’s conflicts of interest policy. Executions of bundled orders will be allocated pro rata the quantities of securities of each order included in the bundle.

III-4.8. Detailed notice of execution of the Client’s order

Notice of the execution of the Client’s order concerning a financial instrument will be provided to the Client no later than the first business day following the execution of the order or following the Bank’s receipt of the order execution notice from a third party.

III-4.9. The execution of any orders concerning financial instruments will be subject to customary brokerage fees and charges. Financial instruments or other assets delivered to the Bank will automatically be deposited in the Client’s account and, if applicable, will be subject to the customary custody fees and charges. In addition, the Bank will charge its own fees in accordance with to the Bank’s schedule of fees and charges in effect. Pursuant to a special instruction, the Client may request that they be provided with securities or other assets. The Client will pay the costs in relation thereto.

III-4.10 Information on the loss of value of leveraged financial instruments

The Bank will inform Clients who are not financial professionals and who hold positions in leveraged financial instruments if the value of the financial instrument falls 10% below its purchase price and for each multiple of 10% thereafter.

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III-5) SPECIFIC PROVISIONS GOVERNING TRANSACTIONS RELATING TO INVESTMENT FUNDS

When it receives instructions from the Client, the Bank may execute instructions to subscribe for or redeem units or shares in investment funds, including, in particular, hedge funds or any other undertakings for collective investment (the “Fund(s)”) on the Client’s behalf, either in the Client’s name, thus acting as a representative, or in the Bank’s name, thus acting as an agent, and in all cases, at the Client’s sole risk.

By accepting these General Terms and Conditions, the Client acknowledges and accepts that the following additional provisions will apply if the Bank executes any of its orders as an agent (including if the Bank acts as nominee for the purposes of executing an order).

(i) The Client acknowledges and accepts that when they send a subscription order (or, alternatively, a redemption order) to the Bank, (a) the order thus sent confers on the Bank the power to sign, or to have signed by a third party involved in the execution of the relevant order (the “Third Party”), all documents provided by the Fund (the “Documents”) and (b) that all Documents that will be signed by the Bank or by the Third Party, as well as all other Documents relating to the Fund (in particular, the prospectus, the offering memorandum, etc.), will bind the Client as if they had personally signed or accepted them. The Client represents and warrants to the Bank that they will comply with all conditions and restrictions of sale set out in the Fund Documents.

The Client also acknowledges and accepts that the Bank or the Third Party who signs the Documents may be required to give certain undertakings or provide certain guarantees on the Client’s behalf regarding certain factual considerations and legal obligations, or to waive certain benefits or agree to compensation obligations, as provided in said Documents (collectively, the “Undertakings and Waivers”). In order to give said Undertakings and Waivers, the Bank or the Third Party may use any information provided by the Client orally, in writing or in any other form, or any

information concerning the Client that it deems relevant at its sole discretion. Without prejudice to any other provision of these General Terms and Conditions, the Client undertakes to indemnify and hold harmless the Bank and the Third Party, as well as their respective officers, directors, shareholders and employees, from any claim, damage, loss, cost or fees (including legal fees) that said persons may incur as a result of or in connection with any breach of the Undertakings and Waivers and/or, in general, in connection with the execution of the Client’s instructions.

ii) The Client acknowledges and accepts that under the Documents, the law(s) applicable to the Funds (including, if applicable, the law applicable to any intermediaries involved in the execution of instructions or to the execution systems), or any judicial or administrative decision, a clawback right (i.e. the right to demand that a person to whom cash or other assets have been paid, for example in connection with a redemption transaction, return such cash or other assets) may exist in favour of the Funds or other third parties or authorities authorised to exercise such clawback right (a “Claimant”). In such cases, by accepting these General Terms and Conditions, the Client expressly authorises the Bank or the Third Party to freeze, in whole or in part, the cash or other assets the Client holds in their account in the manner the Bank or the Third Party deems most appropriate, pursuant to a claim made by a Claimant based on the clawback right, or if the Bank considers that there is a risk that this type of claim may be submitted to the Bank. In such situation, the Bank or the Third Party will have no obligation to verify the merit of the Claimant’s claim beforehand, regardless of the grounds asserted for exercising the clawback right. The Bank will use its best endeavours to inform the Client if such freezing measure is implemented, in accordance with the instructions applicable to correspondence and, if possible, before the freezing measure is implemented. During the period that the cash or other assets remain frozen, the Client accepts and undertakes to keep open their account(s) with the Bank or, if applicable, with the Third Party. The Client acknowledges and accepts that

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the cash or other assets thus frozen will be pledged to the Bank, in accordance with the provisions of these General Terms and Conditions.

Furthermore, if the Bank or the Third Party does not exercise the freezing right granted to it by the preceding paragraph and a Claimant demands that cash or other assets covered by the clawback right be returned to it or to an authorised third party, the Client will immediately return the cash or other assets in question to the Bank or the Third Party. In the event of delay on the part of the Client, the Client will owe the Bank default interest calculated on the basis of the value of the cash and other assets, in accordance with the Bank's schedule of fees and charges.

Notwithstanding the foregoing provisions, the Client expressly authorises the Bank or the Third Party to debit from its account all cash or other assets that must be returned to a Claimant or an authorised third party, without the need to give prior notice.

If a Claimant submits a claim after the Client has closed their account with the Bank or the Third Party, or at any time if the assets available in the account in question do not permit satisfying the Claimant's claim for any reason (in particular, if the cash or other assets are insufficient or if they are not of the same kind as the cash or other assets covered by the clawback right), the Client will immediately deposit with the Bank or the Third Party the cash or other assets required to enable the Claimant to exercise the clawback right, regardless of whether the Claimant's claim is submitted before or after the Client's account is closed.

In any event, if the Client deems that a Claimant's claim is without merit, it will be the Client's sole responsibility to dispute it. The Bank or the Third Party will be under no obligation to take any action to dispute the merits of such claim.

(iii) Without prejudice to the other provisions of these General Terms and Conditions, the Client acknowledges and accepts that on the basis of the Fund Documents or pursuant to the applicable law(s) or a judicial or administrative decision, the Bank or the

Third Party may be required to disclose (a) the identity of the person(s) on whose behalf the investment in the Fund is made or who will be the ultimate beneficial owners of the units or shares and/or (b) the source and origin of the funds used for the subscription and/or the identity of the person(s) to whom the funds received in connection with a redemption will be returned. Consequently, the Client expressly authorises the Bank and any Third Party, without prior formal notice to the Client, to disclose to the Fund and/or its administrator and/or any other third party or authorised authority any information that the Bank or the Third Party may be required to disclose in such circumstances about the identity of the Client and the beneficial owner(s), the account held by the Client with the Bank and the origin of the funds used to subscribe for units or shares in the Fund. The above authorisation is irrevocable so long as the Bank or a Third Party holds units or shares on behalf of the Client and/or is required to comply with the obligations provided for in the Fund Documents or set out above.

III-6) INFORMATION ON FEES AND CHARGES

Before providing investment services, and unless otherwise agreed, the Client will be provided with an estimate of the total costs of the services and of the relevant investment.

At the Client's request, the Bank will provide a detailed breakdown of the total estimated costs.

If the Bank's costs are not known precisely, they will be provided as an estimate. The costs payable to the Bank will be the actual costs reported to the Client after the relevant service has been provided.

The Bank will provide the Client with a report on the aggregate costs and charges incurred in connection with the investment services (including related services) and investment products provided on behalf of the Client.

The Bank also draws the Client's attention to the fact that it may incur other costs, including taxes, in connection with transactions in financial instruments or

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investment services, which are not paid by the Bank or charged by it.

III-7) CONFLICTS OF INTEREST POLICY

In the course of its activities, the Bank may be faced with potential conflicts of interest.

An interest is defined as a benefit of any kind, whether tangible or intangible, professional, commercial, financial or personal.

The Bank will take all appropriate measures to detect and avoid or manage conflicts of interest arising between itself, including members of its management, its employees and its tied agents, or any person directly or indirectly linked to it by a control relationship, and its clients or between two clients when providing any investment service and any ancillary service or any combination of such services, including conflicts that arise due to the receipt of inducements from third parties or from the Bank's own remuneration structure and other incentive structures.

Consequently, with a view to protecting Clients' interests, the Bank has adopted a policy whose purpose is to identify, avoid and manage such conflicts of interest, if they may harm the interests of its Clients. This policy includes, in particular:

- The criteria used to identify conflicts of interest;
- Measures to be taken to manage such conflicts of interest. All of these measures are designed to ensure that persons who carry out activities that may create a conflict of interest perform such activities independently of each other.

The measures taken by the Bank to manage conflicts of interest are described below:

- a) Structural measures, such as:
 - Segregation of duties;
 - A remuneration policy;
 - Personal transaction procedures;
 - Employee training measures.

- b) Measures designed to prevent or limit transfers of sensitive information to the strict minimum (i.e. "Chinese walls").

The measures taken to prevent and control the exchange of information between individuals exposed to conflicts of interest in the course of their activities may be physical (e.g. access controls for certain locations), electronic (e.g. passwords to protect information) or procedural (e.g. prohibiting the disclosure of sensitive information). These provide actual barriers to the transfer of confidential information.

In certain cases, the measures and controls put in place by the Bank may be insufficient to ensure that a potential or actual conflict of interest does not harm the interests of a Client. In such cases, the Bank will inform the Client, on a durable medium, of the general nature and, if applicable, the source of such conflicts of interest before acting on the Client's behalf, as well as of the measures taken to mitigate such risks.

- c) Other provisions: The following measures have also been implemented to prevent such situations harming the Client's interests:
 - The primacy of the client's interests is fully respected when providing any service involving financial instruments. Specific rules define the conditions under which these instruments may be marketed.
 - Clients are treated fairly, without any particular benefit being granted to one Client to the detriment of another. More generally, employees must perform their duties with honesty, diligence and loyalty, in accordance with the Bank's code of ethics. Clients' interests take precedence over the personal interests of employees or the Bank's own interests.
 - Employees who, because of their roles, are more particularly exposed

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to conflicts of interest or more likely to hold confidential or inside information are subject to specific obligations when they want to trade in financial instruments in a personal capacity.

- The Bank has set up internal procedures in order to identify, prevent and manage conflicts of interest. The control departments are responsible for ensuring proper application of the measures taken for this purpose and the related regulatory provisions, including those concerning information to be provided to Clients.

If necessary, the Bank may refuse to execute a transaction on a Client's behalf if it deems that the risk of harming the Client's interests is too high.

The aforementioned policy is updated regularly, in particular in light of legislative changes, new services and products offered by the Bank or the emergence of new sources of conflicts of interest.

The conflicts of interest policy is available from the Client's account manager at the Bank.

III-8) MANAGEMENT OF BENEFITS

III-8.1. The Bank offers an extensive range of investment services to its Clients and access to a very broad selection of financial instruments. In particular, the Bank provides each Client with sophisticated advice and high-quality explanations on the financial instruments in which the Client may wish to invest. It also offers its expertise and assistance to help Clients make informed investment decisions.

However, providing such services is costly for the Bank in terms of staffing and structural costs. These costs are covered by remuneration received from third-party professionals in Luxembourg and other countries in the form of commission sharing, fees and other benefits

associated with the transactions executed in connection with the Bank's business activities.

Therefore, in accordance with the requirements prescribed by law, the Bank may retain these fees, commissions or other non-monetary benefits, in particular in the event it markets investment products such as units of Funds, as compensation for introducing new clients and/or providing services. The nature and amount of these fees, commissions or other non-monetary benefits depend on various factors.

These fees, commissions and non-monetary benefits are usually determined on the basis of the fees that the Bank charges the Client and/or the assets the Client invests with the Bank.

The Bank will inform its Clients of the existence, nature and amount of such fees, commissions or other non-monetary benefits or, if the amount thereof cannot be precisely calculated, of the calculation method used.

III-8.2. The Bank ensures that it complies with three conditions, in consideration for which it may receive and retain benefits:

- a) The incentive is justified by providing an additional or higher level service to the Client, commensurate with the incentive received, such as:
 - Providing investment advice on a non-independent basis on a broad range of suitable financial instruments and providing access to such instruments, including an appropriate number of instruments from third-party product suppliers without close ties to the Bank;
 - Providing advice on a non-independent basis combined with offering the Client the opportunity to assess, at least annually, whether the financial instruments in which the Client has invested continue to be suitable for such Client or with

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another ongoing service likely to be of use to the Client;

- Providing access, at a competitive price, to a broad range of financial instruments that may meet the needs of the Client, including an appropriate number of instruments from third-party product suppliers without close ties to the Bank, supplemented either by providing value-added tools or by providing periodic reports on the performance of financial instruments and the associated costs and charges;
- b) The inducement does not directly benefit the Bank, its shareholders or its employees without any tangible benefit to the Client; and
- c) The incentive is justified by the provision of an ongoing service to the Client that is commensurate with an ongoing incentive.

III-8.3. In addition to the documents the Bank forwards to Clients in accordance with the law, additional details on the nature and breakdown of these benefits, the total amounts of which are stated in the aforementioned documents, may be obtained from the Bank at the Client's request.

III-8.4. Continuous service improvement

Without prejudice to the provisions of Clause III-8.2, for investment services other than portfolio management, the Bank may receive the same fee when the Client invests in these same products on the basis of investment advice (whether or not remunerated) or on the basis of a general recommendation from the Bank. The quality of the service is enhanced because this provides the Client with access to a wider range of products. As part of the Bank's continuous improvement of its services, the Bank also provides a risk monitoring service in the form of a report forwarded to the Client whenever the value of their portfolio sustains a loss of 10% relative to the last valuation provided by the Bank. Finally, when reporting on the risk profile of the investment portfolio, at least once a

year, the Bank will provide the Client with an assessment of the market risks to which the investment portfolio is exposed and the main risk factors.

The Bank may not receive and retain monetary benefits in connection with portfolio management. If such benefits are paid to the Bank, they will be immediately credited to the Client's account.

III-8.5. Commissions paid to business introducers

In order to expand its customer base, the Bank may use business introducers.

The Bank selects the business introducers with whom it works based, in particular, on specific criteria, as well as on their integrity. The business introducer selects the service provider that best meets the Client's needs and is in a position to verify this suitability throughout the relationship. This two-way selection process ensures that the relationship between the Bank and the Client is stable and long-lasting and that the Client's interests are safeguarded throughout the relationship between the Bank and the Client.

The Bank reserves the right to pay third parties fees, commissions or other non-monetary benefits in consideration for introducing new Clients and/or providing services. The Bank will only pay third parties such fees, commissions or other non-monetary benefits in accordance with the requirements prescribed by law.

III-9) CLIENT CLASSIFICATION FOR THE PROVISION OF INVESTMENT AND ANCILLARY SERVICES

The Bank classifies all Clients when they subscribe to an investment service offer with it: eligible counterparties, professional Clients and retail Clients.

The classification within the above categories impacts the level of protection afforded to Clients when they subscribe to investment products or services with the Bank. The Bank informs each Client of their classification.

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If a Client is classified as a professional Client, the Bank deems that they have knowledge and experience that are consistent with the possible risks of the transaction.

The classification of Clients into three categories ensures that they are treated in accordance with the interests of the Clients.

It is the Client's responsibility to keep the Bank informed of any changes that could lead to a change in classification. The Client may at any time request a reclassification from the Bank.

III-9.1. Option for enhanced protection

A Client classified as a professional financial Client may at any time request that the Bank treat them as a non-professional financial Client (and, in such capacity, to benefit from enhanced protection). Similarly, an eligible counterparty may at any time request that the Bank treat them as a professional financial Client or as a non-professional financial Client. However, the Bank is not required to accept a request for enhanced protection and such request will take effect only if it is accepted by the Bank.

III-9.2. Option for lower protection

A Client classified by the Bank as a non-professional financial Client or as a professional financial Client and who possesses the required capacities to benefit from a lower level of protection may at any time request, in writing and in compliance with the legal requirements, that the Bank treat them as a professional financial Client or as an eligible counterparty (thus losing certain protections and rights), whether in general or with respect to a certain investment service, a certain transaction or a certain type of transaction or product. The Client must represent that they are aware of the consequences of waiving the protection provided.

However, the Bank is not required to accept the request for lower protection. Such request will take effect only if it is accepted by the Bank.

III-10) CLIENT'S INVESTOR PROFILE, ASSESSMENT OF SUITABILITY AND APPROPRIATENESS

III-10.1 In accordance with the applicable laws and regulations, the Bank is required to obtain from Clients to whom it provides investment services the necessary information about the nature of the investment services that will be provided, in particular the Client's knowledge and experience in financial instruments and transactions in financial instruments, and the Client's financial position and investment objectives.

In certain cases determined by the Bank (e.g. if the Client is a legal entity or a group of two or more natural persons), the Bank may request information not only about the Client in question, but also about other persons (e.g. natural persons representing the Client), to enable the Bank to assess suitability and appropriateness. The Client must ensure that the Bank has all the necessary information about such other persons to enable it to make said assessment.

III-10.2. The Bank is entitled to rely on the information provided by the Client to establish an Investor Profile. The Client's Investor Profile is established on the basis of information collected on the forms prepared by the Bank.

The Bank will inform each Client of their investor profile.

In accordance with the regulations applicable to sustainable finance, including in particular Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation"), the Bank takes account of sustainability considerations and is an active participant in the transition towards a more sustainable and inclusive finance.

Within this context, the Bank has adopted a policy concerning the incorporation of sustainability risks (the "ESG Policy"). The ESG Policy is available, along with

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other information on the incorporation of Environmental, Social and Governance (“ESG”) factors into the products offered by it, on the Bank’s website www.banquetransatlantique.lu/en/regulatory-information/csr.

Clients who do not have internet access or who wish to obtain a paper version of the ESG Policy should contact their usual adviser or pass by the Bank.

In order to enable the Bank to identify the Client’s non-financial profile, i.e. to identify his ESG preferences when selecting financial products, the Bank shall obtain the Client’s ESG preferences and thereby identify the Client’s ESG profile (“ESG Profile”).

If the account is held by more than one Client, the ESG Profile for the account shall be determined, at the discretion of the Joint Account Holders, either by taking into account the ESG preferences of one Client designated as the Representative for the account, or by taking into account the ESG preferences of all Joint Account Holders. Under all circumstances, the ESG preferences recorded by one Joint Account Holder shall apply for the account as a whole.

In the event that a Representative is designated, the Client acknowledges that only the Representative may indicate the ESG preferences applicable for the Client.

The Client declares that the information provided to the Bank, in particular with regard to the questionnaire relating to the Client’s Investor Profile and the Client’s ESG Profile, is up to date, accurate and complete. The Client undertakes to inform the Bank as soon as possible of any change to this information, to provide the necessary supporting documents and to disclose to the Bank upon simple request any additional information it deems necessary for maintaining the banking relationship and/ or that is required pursuant to the legal or regulatory provisions.

III-10.3. The Profile may be updated at any time, either at the Client’s express request or at the Bank’s initiative.

The Client undertakes to promptly inform the Bank of any change affecting their investor profile. If the Client fails to inform the Bank of such changes, the Bank will not be liable for any loss the Client may sustain as a result.

III-10.4. Updates to the Client Profile will not affect advice previously provided by the Bank and will not affect the validity of transactions already initiated at the time of the change to the Profile.

III-10.5. The Bank hereby informs the Client that it is not legally permitted to provide investment services or recommend financial instruments pursuant to its investment advisory or portfolio management services if it does not obtain the required information described above or if such information is incomplete or contradictory.

III-10.6. Joint and all-to-sign accounts are governed by Part III of the General Terms and Conditions governing transactions, as well as by the specific agreements established when the account is opened. These joint and all-to-sign securities accounts will operate under a single Profile.

III-10.7. The Bank will place orders based on the information in its possession, the Investor Profile and investment strategy, and the ESG Profile communicated to the Client. If additional information is received that justifies determining a new Investor Profile, the Client acknowledges that this cannot be enforced upon the Bank until the result of the Investor Profile is known to the Bank and communicated to the Client.

III-11) INVESTMENT ADVISORY SERVICES

III-11.1. Investment advisory services

For the purpose of these General Terms and Conditions, “investment advice” means providing personalised recommendations to the Client, either at their request or at the Bank’s initiative, concerning one or more transactions in financial instruments, as listed in the applicable legislation.

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The Bank provides advice to Clients on a “non-independent” basis, which means that the financial instruments the Bank evaluates in connection with its investment advice may be limited to financial instruments issued or provided by the Bank or by other entities with ties (of a legal or economic nature) with the Bank or with Crédit Mutuel Alliance Fédérale.

III-11.2. Discretionary Portfolio Management Services

III-11.2.1. On the basis of a discretionary management agreement, the Bank will be responsible for managing the Client’s assets. This special agreement establishes the portfolio management conditions and remuneration, as well as the investment strategy applicable on the basis of the Client’s Profile.

III-11.2.2. Under the discretionary management mandate, the Bank is entrusted with the Client’s assets and tasked with managing them on a discretionary basis. Therefore, in the Client’s name and within the limits of the investment strategy, the Bank will be authorised to carry out all transactions it deems to be in the Client’s interest, in particular purchasing and selling securities, constituting and closing deposits of liquid assets and, in general, carrying out all transactions it considers appropriate under the management mandate. Throughout the term of the agreement, the Client may neither dispose of the assets under management nor interfere in the management thereof without the Bank’s express agreement.

III-11.2.3. The discretionary management mandate will specify the types of permissible financial instruments in the context of discretionary management. The Financial instruments may be issued by other Crédit Mutuel Alliance Fédérale entities.

III-11.2.4. Depending on the Profile, an investment strategy will be used to manage the Client’s portfolio and is an integral part of the discretionary management agreement.

III-11.2.5. The Client bears full and sole responsibility for the transactions that the Bank carries out under any management mandate.

III-11.2.6. The Bank undertakes to perform its duties with due care and diligence.

III-11.2.7. The portfolio management agreement will remain in force in the event of the Client’s death or legal incapacity until it is revoked in writing by the Client’s successors in interest or legal representatives.

III-11.2.8. In connection with its portfolio management service, the Bank will send the Client, at least quarterly, a report on its management, explaining inter alia the performance of the portfolio and the changes that have occurred during the reference period. This report will also include a valuation of the portfolio under management, on the basis of the last known market value of the financial instruments, or any other objective value in the absence of a known market value. These valuations may fluctuate upwards or downwards, in accordance with the price or value calculation rules specific to each type of financial instrument.

III-11.2.9. When the Bank provides portfolio management services, it informs the Client, by means of a portfolio impairment report, whenever the total value of the portfolio decreases by 10% compared to the last portfolio value communicated and, thereafter, for any additional loss of value by 10% increments.

III-12) SUITABILITY TEST

Whenever it provides its Clients with investment advisory or portfolio management services, the Bank assesses the suitability thereof using the information available to the Bank about the Client, including their knowledge, experience with investments, financial position (including their ability to incur losses) and investment objectives (including their risk tolerance).

When providing investment advice, the Bank provides the Client with suitability declarations. However, the decision as to whether or not to follow the Bank’s

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advice on a specific investment is always the sole responsibility of the Client.

The Bank will not be liable for any delays in the execution of orders resulting from the Bank's obligations under the law to determine whether the investment advice envisaged is suitable for the Client.

III-13) PROVISION OF REPORTS TO IMPROVE INVESTMENT ADVISORY SERVICES

In addition to its legal obligations, the Bank will provide the Client with an annual report assessing the suitability of the recommendations made to the Client.

III-14) PROVISION OF OTHER SERVICES CONCERNING FINANCIAL INSTRUMENTS, OTHER THAN INVESTMENT ADVICE AND PORTFOLIO MANAGEMENT - SUITABILITY TEST

III-14.1. If the Bank provides investment services other than investment advisory or portfolio management services, it is legally required to obtain information from the Client about their investment knowledge and experience in relation to the specific type of financial instrument or service requested in order for the Bank to be able to assess whether the proposed financial service or instrument is suitable for the Client.

III-14.2. If the Client chooses not to provide information about their knowledge and experience or if the information provided is insufficient, the Bank will inform the Client that the Bank is not required to determine whether the instrument or service provided is suitable for the Client and that they will not benefit from the corresponding protection under the relevant rules of conduct

III-14.3. If, on the basis of information received from the Client about their knowledge and experience in investments, the Bank deems that the product or service is not suitable for the Client, the Bank will notify the Client before carrying out any transaction in such product.

The Client must inform the Bank of their agreement after such notification has been sent in order for the transaction to be executed.

In this connection, the Bank will not be liable for any delays in the execution of orders resulting from the Bank's obligations under the law to determine whether the investment envisaged is suitable for the Client.

III-14.4. The Bank is not required to obtain this information or assess the suitability of the services if they concern non-complex financial instruments within the meaning of the law.

III-15) INTERMEDIARY SELECTION POLICY

III-15.1. In accordance with applicable statutes and regulations, credit institutions are required to adopt an order execution policy for financial instruments, in order to define procedures that will enable them to obtain the best possible result when executing orders on behalf of their Clients.

III-15.2. The Bank does not operate directly on the markets and places Client orders with various intermediaries. Therefore, the Bank has adopted a policy for selecting the intermediaries to whom the Client's orders are entrusted for execution. This policy is based on specific criteria designed to ensure that these intermediaries are in a position to apply the procedures defined by the Bank and that they have all qualities required to obtain the best possible result when executing orders placed on behalf of their Clients.

III-15.3. For this purpose, the Bank requests that intermediaries have its Clients' orders executed on regulated markets because it deems that, in most cases, they offer the best possible result.

However, when required by the nature of the financial instrument, certain orders may be processed on unregulated markets.

In this respect, the Client agrees to have transactions executed on unregulated markets if the nature of the

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financial instrument does not permit the order to be executed in the Client's interest on a regulated market.

III-15.4. If the Client or their agent provides a specific instruction concerning the order or a specific aspect of the order, the Bank may be placed in a situation where it is unable to apply the above provisions in order to obtain the best possible result.

III-15.5. The Bank will review its intermediary selection policy periodically or whenever a major change occurs in order to ensure the quality of the entities selected and their ability to continue to obtain the best possible result.

III-15.6. On request, the Client may obtain details of the intermediary selection policy and the entities the Bank selects.

The Bank has adopted a policy for executing Client orders. A document setting out the details of this execution policy is available on the Bank's website.

III-16) ANNUAL PUBLICATION

In accordance with current legislation, each year, the Bank publishes on its website the list of the five most used execution venues, by type of financial instrument, and the ranking of the top five investment firms in terms of trading volumes.

This document is available on the Bank's website.

III-17) LIABILITY

In the context of its business relationship with the Client under this Part III, the Bank will be liable for any action or omission only in the event of its gross negligence or wilful misconduct.