

## **GENERAL BANKING CONDITIONS**

governing the relationship between Delen Private Bank Luxembourg S.A. (the "Bank") and its Clients  
(applicable as from 1<sup>st</sup> June 2024)

### **Introductory notes**

The business relationship between the client (the "Client") and Delen Private Bank Luxembourg S.A. ("the Bank") shall be based on mutual trust. The Bank shall make its services available to its Client for executing a variety of orders. Owing to the variety of transactions, their large number and the speed with which they often have to be processed, the mutual rights and obligations have to be defined by certain general rules for the purpose of ensuring legal security.

Accredited in the Grand Duchy of Luxembourg as a credit institution, under the trade and companies register number B27146 the Bank is subject to the prudential supervision of the supervisory authority in Luxembourg: the Financial Sector Supervisory Commission (the "CSSF"), located at L-1150 Luxembourg, 283 Route d'Arlon and the European Central Bank. It is beholden to professional obligations, as laid down, in particular, in the amended Law of 5 April 1993 concerning the financial sector, and various circulars, as published on the CSSF website, [www.cssf.lu](http://www.cssf.lu).

For the purposes hereof, the concept of security has the same meaning as financial instrument.

**Investment in financial instruments, precious metals and currencies are subject to market fluctuations such that the Client may make significant gains but may also incur losses. A good performance in the past is no guarantee that this will be repeated in the future. The Client shall undertake to make only investments with which the individual is familiar and are in keeping with the Client's financial capacities.**

### **Article 1: Application of the general conditions, applicable law and legal competence**

1.1. The relationship between the Bank and its Clients shall be governed by these conditions and the special agreements and conditions decided upon between the parties, as well as the laws, regulations and practices decided upon by the International Chamber of Commerce and the inter-bank agreements and general banking practices that are applied and observed in the Luxembourg financial sector.

1.2. The relationship between the Bank and its Clients shall be governed by Luxembourg law.

1.3. The courts in Luxembourg, the Grand Duchy of Luxembourg, shall enjoy sole competence to judge any dispute between the Client and the Bank. Nonetheless the Bank shall be entitled to refer the dispute to any other jurisdiction that is generally competent according to applicable treaties and regulations, including the jurisdiction of a country where the Client's assets are located.

However, in the event of a dispute, the Client shall accept that for applications for the adoption of interim measures and realising a security, summons or subpoenas may be served to the Client at the Bank's main registered office, the address of which the Client gives as the address for service. The same principle shall apply for any legal processes when the Client is domiciled outside the European Union.

Legal proceedings against the Bank shall be subject to a limitation by a lapse of time equal to 3 years. The period of limitation shall take effect from the date of the commission or omission of the actions the Bank is accused of. Any legal proceedings after this date shall be statute-barred.

### **Article 2 : Opening an account, signatures and powers of attorney**

2.1. *The Bank shall open, for the benefit of natural or legal persons, accepted beforehand by the Bank Management, deposits, cash, precious metal or security accounts, current or time-deposit accounts, in national or foreign currencies accepted by the Bank (subject to the foreign exchange rules applicable when the accounts are opened).*

*The accounts shall be opened for one holder, or several holders.*

2.2. At the start of the relationship, the Client is required to let the Bank know the precise details concerning the Client's identity (such as the name/designation or business name, domicile, main registered office, residence, nationality, marital status, profession) by providing the Bank with an official identification paper and justifying the assets deposited with the Bank and by providing any information required by the Bank to be able to determine his risk profile and knowledge of financial instruments. Natural persons may be asked to provide evidence of their legal capacity. Legal persons and other legal entities have to provide a certified copy of their current articles of association, a recent certificate from the register of companies and a resolution featuring a list of people entitled to commit them and represent them in dealings with third parties, and finally, where applicable, their LEI - Legal Entity Identifier (article 17.2.5).

Natural persons, legal persons and other legal entities have to provide the Bank with any documents the Bank may require from time to time about the identity of the Client and the beneficial owner of the account in keeping with the applicable Luxembourg legislation.

When identifying the beneficial owner, the Bank will inquire about the legal and controlling ownership of the client or its representative when a company, a legal person, a foundation, a fiduciary, a trust or any other legal entity is involved. To this end, the Bank may notably consult the register of beneficial owners.

When the account is opened or at a later stage, the Bank shall also be authorised to request any identity document it deems necessary to meet its legal obligations and to maintain a relationship of trust with the Client. **Should the Client fail to provide the documents to the Bank in good time, the Bank shall be allowed to freeze the account, liquidate the Client's positions and close the Client's account.**

The Client shall undertake to act immediately to provide the Bank with written notification about any change that might occur concerning the aforementioned identity details.

**2.3. Assets deposited with the Bank before an account relationship has been formally concluded between the Client and the Bank shall be deposited in a non-interest-bearing account within the Bank. The Bank may refuse to open an account on behalf of the Client until the Client has completed all the account opening documents to the Bank's satisfaction and produced the required documents.**

When no account relationship has been concluded or when the Client's account is closed, the Bank shall have at its disposal assets that have been passed on to it in keeping with article 12.3. and, by extension, in keeping with the applicable law.

2.4. The Client is required to provide the Bank with a specimen of the Client's signature, and, where appropriate, specimen signatures from the Client's authorised organisations or signatories, as well as the Client's contractual representatives. The Bank may retain these specimens exclusively, irrespective of any signature provided for a register of companies or any other official publication.

**The Bank may not be held liable for a third party fraudulently using the Client's handwritten signature, be it genuine or falsified.**

Consequently, in the event of the Bank failing to detect the fraudulent use of the Client's genuine or authentic signature on documents and carrying out transactions on the basis of such documents, **the Bank shall, except in the event of a serious error made in checking such, be relieved of its obligation to return to the Client assets that the Client deposited with the Bank and were embezzled owing to the fraudulent use of such documents.** In these circumstances, the Bank shall be deemed to have made a valid payment on the instructions of the authentic Client.

In the case of transactions where the handwritten signature is replaced by a personal, confidential electronic means of access, such as keying in an identity number or the electronic disclosure of a password, this shall be binding on the holder with the same value as the handwritten signature and the aforementioned provisions shall apply, unless otherwise agreed between the parties.

2.5. Specimen signatures of bodies, proxies and authorised representatives that commit and represent the Bank are deposited on a list the Client may consult. Solely documents featuring these signatures shall be binding upon the Bank.

2.6. The Client may be represented in dealings with the Bank by one or more authorised representatives. The powers of attorney towards this end must be issued in writing and deposited with the Bank. Otherwise, they shall remain valid no later than 15 working days following the day when the Bank was notified in writing, *by the Client, or (in the event of the Client's incapacity or decease) one of the Client's representative or successors*, of one of the legal or contractual causes for the termination of the authorisation, even when these causes have been officially published.

**The Bank may not be held liable for transactions undertaken in keeping with the authorisation, prior to the aforementioned notification being received.**

**2.7. The Bank shall be entitled to refuse to carry out instructions issued by an authorised representative for reasons exclusively due to the same authorised representative, as if the authorised representative were the Client.**

**2.8. The Bank shall not be compelled to check the accuracy or the comprehensiveness of the information the Client provides and shall not accept any liability in this respect.**

Any change to this information should be notified straightaway to the Bank in writing. **The Client alone, to the exclusion of the Bank, shall be held liable for any injury caused as a result of false, inaccurate, out-of-date or incomplete information being specified.** When the Bank is required to consider documents it receives or issues in response to an order from a Client, and do so in the light of their **authenticity, validity and comprehensiveness**, or if it has to have them **translated**, it shall be liable solely for its **gross negligence**.

### **Article 3: Management and information obligation**

**3.1. The Bank shall not accept any obligation or liability related to the management of the Client's assets and/or debts. Unless legal exceptions have been made, the Bank shall not be under any obligation to notify the Client about potential**

losses due to changes in the market conditions, about the value of assets and/or debts it is entrusted with, or about circumstances that may be detrimental to or jeopardise the value of these assets and/or debts.

**The Client is required to make a personal check of the information provided by the Bank.** Such information shall be provided solely for illustrative purposes and the **Bank shall be liable solely for its gross negligence or intentional wrong.**

The information, particularly as applied to the valuation of the credit balance, provided by the Bank, shall be based on the information provided by third parties (such as providers specialising in the provision of financial services or regulated markets). The Bank will ensure their quality and accuracy.

**If, on the basis of a service or at the request of the Client, the Bank offers advices about managing the capital or expresses its opinions about the management of the capital, the Bank shall be bound solely by a due care obligation and shall be held liable solely for its gross negligence or intentional wrong.**

3.2. The Bank shall be entitled to provide its Clients with information that is generally accessible to the general public and applies to companies or other legal entities and natural persons listed in the register of companies.

The Bank shall pass on commercial information in keeping with general practices.

3.3. Should the Bank provide or fail to provide information as part of its normal banking activities, it may be held liable solely for its gross negligence or fraud vis à vis the person receiving the information.

**3.4. The Client shall acknowledge and agree that insofar as the statutory conditions for providing information to the Client through the Bank's Internet site are met, the Bank may provide the Client with certain types of information, such as information about the Bank and its services. This includes information about its conflict of interest policy, about the financial instruments, about the maintenance of financial instruments and funds of Clients and about the related costs and expenses and about the Bank's order execution policy, solely via its Internet site. The Client shall be notified electronically about the address of the Internet site and the Internet site location where the Client may access this information. By signing herewith, the Client shall undertake to consult the Bank's Internet site on a regular basis. Insofar as the law specifies an obligation on this matter, the Bank shall notify electronically the Client about any changes to this information, specifying the address of the Internet site and the location on the Internet site where the Client may access the changed information.**

Information on the consideration of risks linked to sustainable development for each investment service covered by SFDR Regulation 2019/2088 can be consulted via the Bank's website [www.delen.bank/fr-lu/publications/information-legal](http://www.delen.bank/fr-lu/publications/information-legal); This pre-contractual information indicates how sustainability risks are taken into account in investment decisions, how this affects the expected return or why they are not relevant. The Bank's discretionary management is considered a financial product which promotes environmental or social characteristics as part of the overall investment strategy (article 8 SFDR).

3.5 The Bank shall provide some information and reports to the Client, in general or according to the services provided.

#### 3.5.1 General reporting

The MiFID II requires that the Bank informs the Client of certain changes in his portfolio.

If the Client has chosen a discretionary management mandate, he will be informed if the value of his portfolio decreases by 10% (or a multiple of 10%) or if, as a retail client, the value of his investments in leverage instruments and/or involving contingent liabilities\* has decreased by more than 10% (or a multiple of 10%) (\*transactions involving contingent liabilities may result in the investor having to pay financial liabilities and other obligations in addition to the acquisition cost).

With the express consent of the Client, the Bank has decided to measure the 10% impairment of investments in leverage instruments and/or involving contingent liabilities on an aggregate basis, and particularly the overall value of the portfolio.

The express consent of the Client is obtained when signing discretionary or advisory management contracts.

This consent may be revoked by the Client at any time.

#### 3.5.2 Specific reporting

In the case of investment advisory services, before the transaction is made, the Bank shall provide the Client with a suitability report which will include in particular a summary of the advice given and an explanation of how the advice is suitable for the Client, including how it meets the Client's objectives and specific circumstances as regards to the required investment period, his knowledge and experience as well as his preferences regarding risk and loss. The Bank will indicate in the suitability report whether the services or instruments recommended may require the Client to request a periodic review of the provisions agreed and will draw the Client's attention to this possible need. In cases where the Bank must provide a suitability statement, and where the agreement to buy or sell a financial instrument is concluded using a means of distance communication which prevents the prior delivery of the suitability statement, this statement may be provided in a durable medium immediately after the Client is bound by any agreement. The Client expressly consents to receiving this suitability statement in this way.

In the case of discretionary management services, the Bank will provide the Client with a periodic report containing an updated statement of how the investment meets the preferences, objectives and other characteristics of the retail client.

In the case of executing orders, and unless they have been executed within the framework of a discretionary management mandate, the Bank shall send the Client a notice immediately confirming the execution of his orders as well as the key information regarding the execution of the order. In the case of orders relating to units or shares of undertakings for collective investment which are executed periodically, the notice may be sent every six months.

### 3.5.3 Client categorisation

The Bank shall categorise Clients to whom the investment services or activities or ancillary services on markets in financial instruments are provided as "Retail Client", "Professional Client" or "Eligible Counterparty Client", according to the criteria determined by the legislation in force.

With the exception of Professional Clients per se (i.e. Professional Clients by nature, automatically categorised as such by law), the Bank offers its Clients the highest level of protection by assigning them systematically the category offering the best protection, namely "Non-Professional Client" or "Retail Client". The Bank thereby informs the Client that he has been categorised as a "Non-Professional Client" or "Retail Client", unless he is advised otherwise.

Under certain conditions, the Client may contact the Bank to request a change of category, thus opting for a lower level of protection.

## **Article 4 : Guarantees**

### **4.1 Unity of account, set-off, connection between transactions**

4.1.1. All transactions the Client undertakes with the Bank form part of the general framework of the mutual relationship of trust between the Bank and the Client. Under this heading, all the Client's accounts with the Bank (irrespective of their identity number) and any instructions issued by the Client and carried out by the Bank should not be reviewed in isolation but should be regarded as components of one and the same relationship of personal trust. Consequently, a relationship with the Bank results by rights in the creation of a unity of account governed by the standard rules specific to this type of agreement and the specific rules that shall follow.

The unity of account agreement shall apply to all accounts opened in the name of the same Client, irrespective of the nature, currency, interest rate, term, even if these accounts are separate in accounting terms.

Any debit or credit transactions between the Client and the Bank shall be entered in the single account and transform all the transactions into straightforward credit and debit items generating at any time, particularly when the account is closed, a single balance of the debt or debt payable.

All the accounts held by the same Client, irrespective of their identity number, irrespective of the currency, their nature, interest rate or term, shall factually and legally represent solely components of a single and indivisible account, whose status vis à vis the Bank shall be established only after a conversion into the currency used as legal tender in Luxembourg, during the day of the settlement of account, of all the balances in foreign currency.

The balance on the single account, after settlement and conversion, as well as the debit balance for each account or sub-account, shall be guaranteed by any valuable or personal guarantee provided by the Client whether it be the account, sub-account or related transactions.

More particularly, the Bank may immediately charge back to the debit of the single current account, while at the same time retaining all actions premised on other legal bases or against the co-obligors and guarantees, as well as any commitments of whatever type, direct or indirect, present or future, current or potential the Client may have towards the Bank. The closing of the account renders all these transactions, even forward, payable.

The balance on the single account shall be immediately payable, as well as the interests owed and the related costs.

In order to allow the balance on the single current account to be determined, the financial instruments shall be equated with debts and evaluated at the market rate applicable when they are evaluated.

4.1.2. It shall be agreed that all the Bank's **debts** to the Client and the Client's debts to the Bank shall be **interconnected**. Consequently, the Client's failure to meet one of its obligations may result in the Bank justifiably refusing to meet its own obligations.

Should the Client fail or risk failing to settle a debt with the Bank that is payable or due to become payable, all the Client's debts at sight or term debts to the Bank shall become immediately payable. **The Bank shall be entitled to offset them in relation to each other without any prior notice and in its order of preference.**

Debit balances may be cleared without any notice or any other formality by offsetting these debts with the assets and credit and debit balances that are held, directly or indirectly, jointly and severally and indivisibly vis-à-vis the Bank.

Towards this end, the Bank shall be irrevocably authorised to proceed at any time to carry out any transaction required to adjust the debit balance of an account by the credit balance of another account.

### **4.2. Specific rules**

It shall be expressly agreed that the Client's assets, guarantees and securities of any type the Client provides during a given transaction or establishes to cover the debit balance of a sub-account, shall cover the debit balance for all the other sub-accounts and, if need be, the single current account.

The debit sub-accounts opened in the name of the Client shall individually be debt or credit interest-bearing according to the case.

The forgiveness of a debt granted to a joint debtor of the Client shall not constitute a settlement of the liabilities and the Client's other obligations towards the Bank.

### 4.3 General pledge

4.3.1. As a guarantee for all the current or future claims, overdue or otherwise, conditional or certain, irrespective of their legal cause the Bank may have against the Client, particularly principal and interest claims, commission and costs, resulting in particular from advances, loans, Lombard loan overruns, forward operations, guarantees, counter-guarantee, etc... (hereinafter referred to as "secured claims"), the Client shall hereby grant the Bank, which shall accept the same, a right of lien for all the Client's assets in the Bank account (hereinafter referred to as the "pledged assets"). This right of lien shall apply in particular to all the financial instruments and precious metals the Client deposits now and in the future with Bank or with the Bank's sub-depositaries or alternatively held by third parties in the name of the Bank on behalf of the Client as well as the Client's debt on the overall present and future balance, in whatever currencies, in its Bank accounts.

This right of lien for the Bank shall also apply to all the entitlements, particularly the interests and dividends resulting from these pledged assets as well as all the assets acquired as a replacement for the pledged assets.

The dispossession and the effects vis à vis third parties may be validly achieved by the acceptance of these General Conditions as well as the transfer of the pledged assets, identified as such, if appropriate, into the Bank books.

The Bank may proceed in all circumstances to notify and/or give notice about its right of lien to third party debtors, holders or others. It shall be entitled to proceed, in the name of and at the expense of the settlor, to complete all the formalities to ensure the right of lien may have effect against third parties and to effect the transfer for its benefit or the benefit of the third party should the right of lien be terminated.

If any amount owed by the Client is not paid, the Bank shall be entitled to avail itself of its right of lien in keeping with the applicable legal provisions and the provisions in these General Conditions.

The Bank may realise its right of lien, without advance notice, in the most favourable way provided for by Luxembourg law and in particular :

- a) In the case of unquoted financial instruments:
  - i. appropriate the financial instruments at a price equal to the book value of these financial instruments (as decided on the basis of the latest value published by the issuer) ; and/or
  - ii. assign the pledged assets or have them assigned via a sale by private agreement subject to the normal commercial conditions ; and/or
  - iii. proceed with a public sale of the financial instruments and use the proceeds of the sale to pay all or part of the outstanding claims the Bank may have against the Client ; and/or
  - iv. require it to be legally specified that the rights to these financial instruments should be allocated and/or transferred to the Bank, in the light of an estimate made by an expert appointed by the court, to pay for all or part of the outstanding claims the Bank may have against the Client.
- b) In the case of quoted financial instruments:
  - i. sell the financial instruments on the stock market or the organised market where they are quoted ; and/or
  - ii. appropriate the financial instruments at their market value.
- c) In the case of claims for sums of money :
  - i. to the extent that its right of lien applies to claims for sums of money, the Bank shall be entitled, in the case of a sum owed by itself, to proceed with a set-off pro tanto between the secured claims and the claims of the Client in respect of the Bank, and, in the case of a sum owed by a third party, to require that the third party proceed, on the due date, to pay pro tanto into its hands the claim the Bank may have against the Client.
  - ii. In order to set off the claims for sums of money, the Bank shall also be authorised to end a deposit prior to its due date if this should be necessary.

The Bank shall be entitled to offset any claims it may have against the Client with all the pledged assets, including the financial instruments and the precious metals. The value thereof shall be decided in the light of their market value on the day of the set-off.

In the event of a recourse or precautionary measure carried out on one of the Client's accounts, it shall be agreed that all the Client's debts shall be regarded as immediately payable and the set-off with the pledged assets as occurring prior to such a procedure.

The administration of the pledged assets shall be the sole responsibility of the Client. Notwithstanding the foregoing, the Bank shall be entitled at any time, without being compelled, to take the administrative steps it shall consider are in its interests. Consequently, it may oppose the measures decided upon by the Client if it should deem that these measures may be inconsistent with the Bank's interests.



Insofar as the pledged assets are seconded with a voting right the Client shall undertake not to exercise them in a way that is detrimental to the Bank. However, the Bank shall reserve the right itself to exercise the voting right attached to the pledged assets after notifying the Client in writing, who shall then no longer be entitled to exercise the voting right.

Any costs, charges and fees owed for the notification, the service or the realisation of this pledge shall be chargeable to the Client.

4.3.2. The amounts the Client owes the Bank presently or in the future should at no time exceed the lendable exchange value of the Pledged assets. The lendable exchange value of the pledged assets shall be decided according to the Client's volume of assets. The lendable exchange values for pledged assets shall be decided in the interests of the Bank alone and the Bank may relinquish this at its own will.

During the normal course of business, the Bank shall be entitled to ask the Client to provide further cover by way of financial instruments, precious metals or cash, should the lendable exchange value of pledged assets, as defined by the Bank, fall below one hundred and thirty percent (130%) of the outstanding amounts. The Client shall be required to get in touch with the Bank in order to decide upon a suitable arrangement. Should the Client fail to take suitable steps within the period of time set by the Bank, the Bank shall be entitled to liquidate the Client's positions, the liquidation of which the Bank deems necessary to guarantee the lendable exchange value of pledged assets does not fall below the amounts owed by the Client, and in this case the Bank may realise a part of all of the pledge. If the lendable exchange value, as decided upon by the Bank, of the amounts owed falls below one hundred and twenty percent (120%) of the debt payable, the Bank shall be entitled, during the normal course of business, to liquidate the Client's position and in this case to realise some or all of the pledge straightaway without any notice.

#### **4.4. Cross-default**

*The Client shall acknowledge that a third party (called "Settlor") may in certain circumstances pledge, via a separate instrument, its assets for the benefit of the Bank so all the Client's present and future obligations to the Bank are jointly and severally guaranteed.*

*The Client shall accept that such a pledge may be provided to the Bank by the Settlor to guarantee not only the Client's obligations towards the Bank but also the Settlor's obligations towards the Bank and/or other people's obligations towards the Bank ("Designated party").*

#### **Article 5 : Form and execution of the Client's orders**

5.1. Theoretically, the Bank shall execute the orders of the Client, its authorised representatives or authorised signatories only if these have reached the Bank in writing and are duly signed. Consequently, the proof that the contents of the order exist shall be the responsibility of the Client.

5.2. If, by way of an exception, the Bank should execute orders issued by fax, telephone, on a digital media or any other means of telecommunication other than an original written document, or if the Bank and the Client have agreed to use such means of telecommunication in their relationship, **these shall be executed under the sole liability of the Client, who shall undertake beforehand to accept all the consequences of any misunderstandings, delays, and errors in understanding or communication or non-executions that may result therefrom, even in the event that the order was given by an authorised party, third party, and relieve the Bank of any liability in this respect. In this case it shall be expressly agreed that Bank records alone shall prove that the transactions undertaken have been executed in keeping with the Client's verbal orders.**

5.3. Unless agreed otherwise, the Client's orders shall be accepted solely during the Bank's office opening hours. The orders shall be executed within the time the Bank requires to complete the vetting and processing operations and in keeping with the market conditions in relation to which they should be dealt with. The Client's instructions should be complete, exact and precise so as to avoid any errors.

However, the Bank shall reserve the right to postpone executing the Client's orders, to require fuller details or even written confirmation, if it should judge them to be incomplete, unclear or insufficiently authentic, without being liable for this reason.

5.4. When the Client sends the Bank a letter to confirm or amend an order in the process of being executed, without specifying whether it is a confirmation or an amendment, the Bank shall be entitled to regard the letter as a further order in addition to the first one.

Consequently, in order to avoid any duplication errors, any written confirmation of previous verbal orders should clearly refer to these verbal orders.

When the Bank receives orders where the name does not match the account number specified, the Bank may validly refer to the account number.

5.5. The Client is required to notify the Bank in writing in each specific case where **payments are related to the meeting of a deadline** and execution delays may lead to damage. **These payment instructions must, however, be issued sufficiently in advance (at least three working days) and are subject to the usual execution conditions.** When the Bank is unable to act upon these instructions within the prescribed time limits, its liability to the Client is confined to the lost interests linked to the delay. These interests shall be calculated at the market rate in the country

**where the currency in question is used. If no prior notification is provided, the Bank shall be liable only for its gross negligence.**

5.6. The Bank may refuse to execute an order or suspend its execution when the order refers to transactions or products the Bank does not normally deal with, or when the Client has infringed one of its obligations towards the Bank.

5.7. The credit and debit transactions shall theoretically be carried out with a number of value dates to the Bank's advantage, as indicated in particular in the list of Bank rates, except in the case of a practice or a contractual arrangement to the contrary with the Client.

#### **Article 6 : Bank correspondence**

6.1. Unless otherwise agreed upon, the Bank shall send all documents by the ordinary postal service. In the case of transactions concerning accounts with multiple authorised signatories, the correspondence shall be sent to the shared address specified to the Bank. When such an address has not been specified, the correspondence shall be sent to one of these individuals.

**That the correspondence has been sent to the Client shall be proved**, including the dispatch date, by the Bank providing a copy of the correspondence or another record that the correspondence has been sent. In the case of a fax, the transfer report shall represent conclusive documentary evidence of the document being sent by the Bank and received by the Client.

**Any written correspondence by the Bank shall be deemed to have duly reached the addressee within the standard postal delivery time, when it was sent to the last address known by the Bank.**

***Any change of address should be notified to the Bank in writing.***

6.2. When correspondence is returned to the Bank with a reference that the addressee does not live at the specified address or no longer lives there, the Bank shall be entitled to keep this correspondence in its records, as well as any earlier correspondence addressed to the Client at the same address under the responsibility of the latter, until it receives written notification of the Client's new address.

6.3. Upon the Client's request, correspondence from the Bank and possibly from third parties shall be available through Delen Online. The Client shall agree that the Bank sends any type of information through Delen Online (including warnings to the Client that an investment is not regarded as suitable for the Client). **In this case, the Client alone shall be responsible for any damaging consequences of any type, financial or otherwise, likely to arise for the Client or for any other person, directly or indirectly, owing to the Delen Online Agreement.** The Client shall undertake to take cognizance of this correspondence once every calendar year and authorise the Bank to destroy any correspondence the Client has not taken cognizance of by the end of the calendar year following the date of issuance. **The Client may not validly claim being unaware of what the correspondence contains and the information sent to the Client, owing to a failure to check the correspondence on a regular basis.**

Correspondence which the Bank makes available through Delen Online, acting on the Client's instructions, shall be regarded as delivered on the date it features or on the date when the Bank received the correspondence if the correspondence originates with a third party, subject to what follows. In this case, the Bank is not compelled to print statements of account and other Bank documents when these are prepared but it is sufficient if the Banks keeps them available for the Client in the Bank's computer system and prints them only if the Client so requires. The documents thus kept shall be deemed to be provided to the Client on the working day after the date of the transaction referred to in the document.

In the event the Bank has decided to hold the correspondence, the Bank shall nonetheless retain the capacity to contact the Client directly, at least once every calendar year, by any means it thinks fit and particularly in the case of an emergency, a major loss incurred in the context of portfolio management, the Client's infringement of one of the latter's obligations or when the Bank is required to do so by law or any other rules by which it is beholden.

When no address for correspondence is featured in the account opening document, the correspondence shall be automatically regarded as being sent to the residence address that is mentioned on the account opening document.

The Client has to make an express request if the Client wishes to modify the provisions concerning the correspondence agreed upon with the Bank, in particular when the Client wishes to end the Delen Online Agreement concluded with the Bank and wishes to receive the correspondence directly.

The Bank undertakes, when communicating with the Client in writing, to use the language (French, Dutch or English) which the Client has chosen when his association with the Bank began or, if necessary, subsequently.

#### **Article 7 : Adjusting account errors**

7.1. The Client shall be required to act immediately to report to the Bank any errors, differences and irregularities that may be featured in the document and statements of account it receives from the Bank. **In the event of a failure to complain within 30 days after the dispatch or provision of the documents and statements of account**, the details featured therein shall, apart from any obvious factual mistakes, be deemed to be correct, accepted and ratified by the Client (subject to the specific provisions featured in article 17.2.4. below).

The transactions, information and figures featured in the aforementioned documents shall be formally deemed to be correct, approved and ratified. The Client shall not be entitled to challenge these transactions directly or indirectly. This rule shall apply

to all transactions dealt with by the Bank, particularly transfers and the investment of funds, sales and purchases of securities or precious metals.

**The valuation of the credit balance featured on these documents and statements of account is for illustrative purposes only and may not be interpreted as confirmation by the Bank or reflecting its exact financial value.**

7.2. The Bank may act at any time, via charge backs, to rectify the factual mistakes it makes. Similarly, when a transfer instruction is reported to have been mistakenly acted upon twice, the Bank shall be authorised (on the basis of the principles underlying the recovery of undue payments), to remedy the situation.

If, subsequent to such charge backs, there is a debit balance on the Client's account, the interests for overruns shall be due by rights and without any prior notice starting from the actual date of the account debit.

7.3. Should the Client not have received the documents, statements of account or other notices referring to a given transaction within the normal postal delivery periods, the Client shall be required to notify the Bank immediately according to the procedures specified in article 7.1. above.

#### **Article 8 : Proof and recording of communications by telephone**

**8.1. The Client and the Bank shall expressly agree that notwithstanding the provisions in article 1341 of the Civil Code, the Bank may, whenever necessary or useful, prove its claims by any legally acceptable means in commercial matters, such as a testimony or an oath.**

8.2. The Bank ledgers and documents shall be regarded as conclusive until proved otherwise.

**Micrographic reproductions or records on digital media** or others undertaken by the Bank on the basis of original documents shall represent **decisive proof and have the same conclusive status as an original written document**.

Evidence against micrographic reproductions and digital records the Bank makes from original documents may be reported by the Client solely by presenting an original written document.

8.3. The Bank is required to record telephone conversations and electronic communications that give rise to or are likely to give rise to transactions. In addition, the Bank may also record telephone conversations and electronic communications with the Client under any circumstances.

The Client recognises the Bank's right to record telephone communications in order to provide, for example, proof of a commercial transaction.

The recordings will be kept for a period of 5 years, which may be extended to 7 years upon request from the competent authorities, or any other longer period in the event of a dispute or in accordance with the provisions provided for by law for a maximum period of 10 years. The Client may request to obtain a copy of the recordings relating to his transactions with the Bank, if applicable.

Failure to make a recording or retain it cannot be used against the Bank.

#### **Article 9: Costs, Commissions and Charges**

9.1. The Bank shall invoice its services to the Client on the basis of the current rates and according to the type of transactions. The Client shall undertake to pay the Bank for any interests, commissions, costs and incidentals the Client may owe the Bank, as well as any costs caused for the Bank or incurred by the latter for the benefit of the Client and the Client's assignees as a result of the opening, operation and closure of the account. The Client should in particular bears the costs of sending correspondence, telecommunications and other expenses borne by the Bank in any administrative or legal proceedings against the Client.

The Client shall also reimburse the Bank for custody fees, brokerage commissions and other expenses involved in the maintenance of the Client's assets or the Bank's execution of orders, via its correspondents or other third party natural or legal persons on behalf of the Client.

**In accordance with the MIFID II regulation, the Bank will duly communicate to its Clients all the information concerning the costs and charges applicable to its services, the proposed financial instruments and investment strategies as well as those applicable to the trading platforms. The Bank may debit all costs and charges from the Client's account directly.**

Where the Bank recommends or markets financial instruments to Clients or where the Bank providing an investment service is required to provide clients with a UCITS key investor information document or key information documents for packaged retail and insurance-based investment products in relation to the relevant financial instruments, in accordance with relevant Union legislation, the Bank will provide the Client with full ex-ante information about the aggregated costs and charges related to the financial instrument and investment service.

In addition, the Bank shall provide annual ex-post information about all costs and charges related to both the financial instruments and investment and ancillary services where it has recommended or marketed these financial instruments or where it has provided the Client with the key investor information or key information document in relation to the financial instrument(s). At the Client's request, the Bank shall provide an itemised breakdown.



Lastly, the Bank shall also provide an illustration showing the cumulative effect of costs on return when providing investment services.

The costs and charges in force for services and financial instruments provided by the Bank are available in the rates table which is available free of charge at the Bank's offices and on its website (<https://www.delen.bank>).

For certain charges, the Bank will have to estimate to the best of its ability the amount of direct or indirect charges imputed to the Client. This will be the case when the Bank depends on a third party. The Bank cannot be held responsible for any errors in such estimated pricing of services or financial instruments.

9.2. The Bank shall be authorised at all times to change the conditions governing interest rates, commissions, remunerations and other costs owed by the Client. The list of Bank rates shall be adjusted in the light of these changes and be available for the Client as mentioned above. The Client shall agree to be bound by this list of rates. Insofar as the law provides an obligation on this matter, the Bank shall notify the Client about changes made to the Bank's list of rates. If this information is provided to the Client through the Bank's Internet site, the Client shall formally consent to being notified about any change via the publication of the list of (amended) rates on the Bank's Internet site. In this case, any information about the changes made to the list of rates shall be notified electronically to the Client, specifying the address of the Internet site and the location on the Internet site where the Client may access the amended information. The Bank shall nonetheless reserve the right to provide such information in a hard copy version as well.

Should the Client object to these changes or additions, the Client shall be entitled to break off the relationship with the Bank according to the procedures laid down in article 12 of these General Conditions.

9.3. The Client shall undertake to pay or reimburse the Bank, depending on the case, any taxes, charges or fees, introduced or set to be introduced in the future by the Luxembourg or non-Luxembourg authorities, paid by the Bank or for which the Bank may be bound, and to which transactions undertaken as part as the relationship with the Bank may give rise. The Bank shall be authorised to debit the amount from one of the Client's accounts, irrespective of the set-off date for the original transactions.

**9.4. When providing discretionary management services or investment advice services, the Bank shall retain from receiving any commission, fees, other monetary or non-monetary benefits paid by third parties or their representatives. In case the Bank receives such a payment or benefit, it shall be passed on in full to the Client as soon as possible after receipt. In such circumstances, the Bank shall inform the Client of the payment that will be transferred to him.**

**Minor non-monetary benefits are excluded from the above prohibition when they do not impair with the Bank's duty to act in the best interests of its Clients, and when they enhance the quality of Client service and are disclosed clearly to the Client. These minor non-monetary benefits correspond in particular to:**

- information or documentation relating to a financial instrument or an investment service which is generic in nature or personalised to reflect the circumstances of an individual client;
- written material from a third party that is commissioned and paid for by a company to promote a new issue that is being or could be made, or where the third party is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any investment firms wishing to receive it or to the general public;
- participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service;
- hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or other information events mentioned above; and
- other minor non-monetary benefits which a Member State deems capable of enhancing the quality of service provided to a Client and, having regard to the total level of benefits provided by one entity or group of entities, are of a scale and nature that are unlikely to impair compliance with an investment firm's duty to act in the best interest of the Client.

When providing order execution, reception and transmission services or non-independent investment advice, the Bank may pay or receive remuneration, commission or a monetary benefit related to the provision of said investment service. In such cases, the Bank shall inform the Client of the existence, nature and amount of the payment or, where the amount cannot be ascertained, the method of calculating that amount must be disclosed to the Client, in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant investment or ancillary service. Where the Bank has disclosed to the Client the method of calculating the amount of the payment or benefit to be paid or received, it shall also provide the exact amount on an ex-post basis in an annual breakdown. At least once a year, as long as inducements are received by the Bank in relation to the investment services provided to Clients, the Bank shall inform its Clients on an individual basis of the actual amount of payments or benefits received or paid. Minor non-monetary benefits may be described in a generic way.

9.5. The Bank shall draw the Client's attention to the fact that the Client may have to bear other costs, including taxes, involved with transactions related to the financial instruments or investment services not paid via the Bank or imposed by the Bank.

#### **Article 10 : Interests**

Unless especially agreed upon otherwise, the following provisions shall apply:

10.1. Euro-denominated accounts shall generate interests solely if the Client and the Bank have concluded an agreement towards this end. The Bank reserves the right to apply negative interest to the balance of the Client's cash accounts and to deduct it from his accounts.

10.2. Unless otherwise agreed and subject to another assessment in the Bank's list of rates, the borrowing rates determined in the list of rates shall be applicable by rights, without notice, to the debit balances of an account, without any prejudice to closing costs. In the absence of this interest rate, the interest rate shall be set by the Bank according to the Bank's refinancing rates *plus* four point five percent (4.50%).

This provision may not be interpreted as authorising the account holder to undertake account overruns.

Interests allocated to overrun accounts shall be debited from the Client's current account and shall be immediately due and payable.

10.3. The debit interests produced by the current account shall not be capitalised and are debited every quarter by the Bank from any account held by the Client with a credit balance. The debit rates produced by other accounts shall be capitalised, in keeping with the provisions in article 1154 of the Civil Code.

If, after being entered in the accounts, the Client's account has a negative balance, overdraft interest shall be automatically due, without notice, from the date the overdraft is used.

The Client cannot reject a request from the Bank to repay or refund the assets credited to his account by mistake by claiming to have already used them or that he believed in good faith that he was the beneficiary of the assets.

10.4. For the purpose of calculating both the credit and debt interest, the Bank shall take account of the value dates (which may differ according to whether payment or withdrawal are involved) according to the specific conditions or banking practices.

## **Article 11: Specific events**

**11.1. The Bank shall not be liable for damage caused by political or economic events likely to interrupt, disorganise or completely or partly disrupt the Bank services or those of its national or external correspondents, even when these events do not represent a force majeure, such as interruptions to the telecommunications system or other similar events. The Bank shall not be liable for damage caused by legal provisions, measures taken by the public authorities, declared or imminent, etc. acts of war, revolutions, civil wars, arbitrary acts, strikes, lock-outs, boycotts and strike pickets, irrespective of knowing whether the Bank itself is a party to the conflict or if its services are only partly affected.**

**11.2. The Client shall authorise the Bank to freeze its assets or to take any other measures it thinks fit: subsequent to out-of-court attachments made between the hands of the Bank against the Client's assets, or if the Bank is notified, even unofficially, about the actual or alleged illegal activities of the Client or the beneficial owner of the account ; or if a third party claims assets held by the Bank.**

11.3. In the event of the death or the legal incapacity of the Client, those authorised to represent the deceased or incapacitated party (in particular the executor, the heirs or, depending on the case, the guardian), shall replace the Client except in the case of a joint account agreement or a legislative provision to the contrary in the relationship with the Bank after providing suitable documents as evidence of their entitlements. Until the Bank has offered written notification about the decease or incapacity of the Client, it shall not be liable if it carries out orders issued beforehand by the deceased or on the instruction of the person under disability.

## **Article 12 : Ending the business relationship**

12.1. Against the background of the agreements between the Bank and Client where no term has been specified, one or the other party may end the mutual relationship at any time, without specifying the reasons by registered letter with 15 days (15) notice, starting from the date when this letter is sent.

When the business relationship ceases, the balances on each of the Client's accounts, including the term account, shall become payable immediately. The Client shall, moreover, be required to relieve the Bank of the commitments the Bank has contracted for the Client or on the Client's instructions. The Client may be required to provide the usual bank sureties until the latter's debts are cleared in full.

**In all cases, the Bank may, when the Client fails to observe the Client's contractual obligations, because the Bank notes that the Client's solvency is compromised, that insufficient sureties have been secured or the sureties sought have not been secured, or, alternatively, because it notes the possibility of it being held liable owing to its continuing links with its Client or its Client's activities appear to be inconsistent with public order or the requirements of good character, act immediately without any prior notice to end the mutual relationship, in which case all the terms laid down for the Client's obligations shall become void and the provisions in article 4.1. above shall apply.**

When the Bank has to proceed in advance to liquidate a fixed-term deposit or any other fixed-term transaction, the Bank shall do its utmost to ensure the items are liquidated in the best conditions, **but the Client may not hold the Bank liable for the loss of an opportunity resulting from such an advance outcome.** The Bank shall keep the Client up to date with these transactions as far as possible.

12.2. Irrespective of a general cancellation of the contractual relationship with the Client, the Bank may proceed at any time to require that the credits granted should be reimbursed, to terminate the securities and other guarantees provided in favour of the Client or cancel credit lines any time it may reasonably judge that the financial situation of the Client or a person who has financial connections with the Client may jeopardise the full and prompt fulfilment of its commitments. The Bank may decide at any time to ask the Client to provide further guarantees or additional guarantees so as to cover the Client's commitments, in particular the provision of a supplementary margin within the meaning of the aforementioned article 4.3.2. Should the Client fail to meet the Bank requirements within the prescribed period, the Bank may regard its business relationship with the Client as terminated. The Bank shall be allowed to cover "short" positions (uncovered) by corresponding purchases.

12.3. The Client must **withdraw** its assets from the Bank or issue **appropriate transfer instructions within one (1) month** starting from the date when the account relationship ends. Subsequent to this period, the Bank shall be entitled at all times to sell all the securities deposited for the benefit of the Client and convert all cash claims into a single currency. Funds that have not been withdrawn after the legal period of limitation shall finally return to the Bank. During the legal period of limitation, the funds shall be frozen in a non-interest bearing account.

12.4. The General Conditions shall continue apply for the conclusion of the transactions in progress until the accounts have been finally cleared.

Subsequent to the termination of the business relationship and the final liquidation of the accounts, the contractual interest rate plus the commissions and expenses as featured in the list of Bank rates shall continue to apply to the Client's account transactions and debits. Any commissions or costs the Client advances to the Bank shall not be reimbursed.

### **Article 13 : Alternative account holders**

#### **13.1. Joint account**

A joint account is defined as an account opened in the name of at least two people. Each holder of a joint account may individually own account assets. Each holder may manage account assets, create account debits, grant powers of attorney to third parties, pledge assets, withdraw correspondence and undertake any general act of disposal on the account without the Bank having notified the other holders of the joint account or any heirs.

The closure of the account nonetheless requires the unanimous consent of all the joint holders.

Should one of the joint holders die, the remaining holders may continue to make free use of the joint account assets, unless the Bank receives a formal opposition to the contrary from persons authorised to represent the deceased or the Client under disability (in particular, the executor, heirs or guardian, depending on the case ).

The joint holders of the joint account shall not, unless otherwise specified, be the authorised representatives of each other.

**All the joint holders of the joint account shall be jointly and severally liable to the Bank for any individually or jointly contracted obligations resulting from the joint account.**

Any general transactions, any payments and settlements the Bank makes with the sole signature of the one of the joint holders joint and several creditors shall constitute a valid discharge for the Bank in respect of the other joint holder or holders, as of the signatory as well, and in respect of the joint holder (s) who died, heirs and representatives, even minors of one or the other joint holder (s), as of all third parties.

The joint account agreement shall govern solely the business relationship between the joint holders of the joint account and the Bank, irrespective of any agreement governing the internal relationship between the joint holders, particularly property rights between the joint holders and their heirs, eligible persons or legatees.

A new joint holder may be admitted solely with the unanimous consent of all the other joint holders.

None of the joint holders shall be entitled to dismiss an authorisation granted by another joint holder. A joint holder may nonetheless act alone to dismiss an authorisation granted by that joint holder him/herself and one or more joint holders together. **If for some reason or another that the Bank does not need to know, one of the joint holders of the joint account or that person's authorised representative send a written document to prohibit the Bank from acting upon the instructions of a joint holder or the latter's authorised representative, the Bank may deem that the plurality of creditors between the joint holders shall end immediately vis-à-vis the Bank without the plurality of debtors being affected. In this case, the rights connected to the joint account may no longer be exercised individually and the Bank shall no longer comply but with the orders issued jointly by all the joint holders, their heirs, eligible persons or legatees.**

**The Bank shall be entitled to proceed at any time, and without prior permission, to effect a set-off between the debit balance of joint account and the credit balance of any account open or due to be opened with the Bank in the name of one of the joint holders, irrespective of the type and the currencies with which it is operated, including the credit balance on the stock accounts, whose balance shall be decided upon via the market value of the securities in question on the day of the set-off.**

The Bank shall be authorised to debit the account for its customary commission corresponding to this service according to the list of current rates.

### 13.2. Indivisible account

The indivisible account may operate solely with the joint signature of all the joint holders. In particular, the holders of the indivisible account must jointly issue instructions to the Bank to dispose of the funds, grant powers of attorney to third parties or carry out transactions or any other operations. The orders have to be signed by each holder of the indivisible account.

An authorisation jointly granted by all the joint holders of the account may be revoked on the instruction of one of the joint holders of the account.

**The indivisible account implies a plurality of debtors for** holders under the heading of which each holder of the indivisible account shall be bound to the Bank for any obligations contracted by all the joint holders, whether these obligations were contracted in their joint interests, in the interests of any one of them or in the interests of a third party.

**Towards this end, the Bank shall be entitled to proceed at any time, and without prior permission, to effect a set-off between the debit balance of the joint account and the credit balance of any account open or due to be opened with the Bank in the name of one of the joint holders, irrespective of the type and the currencies with which it is operated, including the credit balance on the stock accounts, whose balance shall be decided upon via the market value of the securities in question on the day of the set-off.**

Unless otherwise agreed, the Bank shall be authorised but not compelled to credit the indivisible account with funds it receives for the account of one of the account holders.

Should one of the holders of the indivisible account die, those authorised to represent the deceased or the client under disability (in particular, the executor, heirs or the guardian, depending on the case) shall automatically replace the deceased or the person under disability, unless there is a legal provision to the contrary.

Heirs shall continue to remain bound to the Bank for any of the deceased person's obligations existing at the time of death of the holder in that person's capacity as a joint and several debtor.

The Bank shall be authorised to debit the account for its customary commission for this service according to the list of current rates.

### Article 14 : Foreign currency accounts

The Bank's assets corresponding to the Client's foreign current assets shall be held with correspondents based in the countries of origin of the currency in question, or in another country. **The Client shall bear, in proportion to its share, all the economic and legal consequences that might affect all of the Bank assets in the currency country or the country where the funds are invested, subsequent to measures taken by these countries or third countries, and subsequent to a force majeure, a war breaking out or any other actions outside the Bank's control.**

Without prejudice to the provisions in article 4.1. of these General Conditions concerning unity of account, set-off and connection, the Bank shall meet its obligations in the currency in which the account is denominated. The Client may not seek the restoration of the assets in a currency other than the one in which these assets are denominated.

When it is impossible to deliver the assets to the Client in the currency in which the account is denominated, the Bank may, but shall not be compelled to do so, deliver the funds in the amount corresponding to the national currency, with all costs, all exchange or other losses being chargeable to the Client.

The Bank shall validly execute its obligations resulting from the foreign currency accounts by undertaking credit or debit entries in the currency country with a correspondent bank or with the Bank designated by the Client. **In the case of a Bank designated by the Client, the Client shall also be liable for the Bank's risk of insolvency.**

### Article 15: Deposits

#### 15.1. General

At the request of the Client, the Bank may accept deposits of financial instruments and instruments of all types, as well as precious metals. Cash deposits are no longer accepted.

It is expressly agreed that the Bank shall not be obliged to insure financial instruments or precious metals deposited, unless otherwise expressly agreed.

All deposits shall be made in the form of a:

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

The Bank may refuse any or all of the instruments offered for deposit without having to justify the refusal.

#### 15.2. Depositing financial instruments

##### 15.2.1. Quality of the financial instruments

The financial instruments deposited with the Bank have to have good delivery status, that is, be authentic, in a good material condition, not stopped, forfeited, burdened with sequestration, in any place, provided with all the coupons accruing. The Client shall be liable to the Bank for any damage resulting from defective authenticity or visible or invisible defects affecting the financial instruments the Client deposits. Consequently, if the Bank account with its depositary is debited because the financial instruments the Client hands over do not enjoy good delivery status, the Bank may debit these financial instruments or assets for a market value equal to that of the financial instruments in the Client's accounts and **the Client shall undertake to keep the Bank safe from any prejudice the Bank may incur for this reason.**

#### 15.2.2. Registered securities

**Without any express instructions from the Client, securities registered in a register book shall not be considered to be deposited in a securities account of the Bank, not even when the Bank shows the registered securities in the portfolio statement of the Client as a complimentary service.**

#### 15.2.3. Fungibility

Unless otherwise expressly agreed in writing, all the financial instruments shall be deposited in a fungible account. Consequently, the Bank shall be obliged solely to return to the Client financial instruments of the same type as those deposited with the Bank.

#### 15.2.4. Banking services

Without any express instructions from the Client, and **without it being held liable**, the Bank shall collect the interests, dividends and coupons owing and recover the instruments purchased, collect the reimbursable financial instruments, supervise the drawings, terminations, conversions, subscriptions rights and cancellations of financial instruments deposited. For the provisions of these services the Bank may validly rely on the publications to which it has access. All the securities and coupons transactions are understood to mean under reserve. The Bank shall not take charge of any other administrative tasks unless it has received a written instruction from the Client towards this end.

The Bank shall not convey any power of attorney or convocation for the meetings of shareholders or bond holders, and shall not exercise a voting right, unless otherwise expressly instructed in writing by the Client, to whom the costs shall be chargeable.

Unless otherwise agreed, the Client shall be responsible for taking all the steps required to protect the rights attached to the financial instruments deposited.

For operational reasons, the Bank reserves itself the right to apply default instructions or procedures in case of *corporate actions*, without prejudice to the Client's right to express beforehand his preference about the way in which the rights attached to the securities deposited will be exercised.

**Unless there are express legal provisions to the contrary, the Bank shall have no obligation to notify the Client about the rights related to the financial instruments and/or precious metals deposited with the Bank for the benefit of the Client.**

When a payment is due for instruments that are not fully paid, the Bank shall be authorised, unless otherwise agreed, to debit this amount from the Client's account. Unless the Client issues specific instructions to this end, the Bank shall be authorised to take any action it believes is in the interests of the Client, without the **Client being able to hold the Bank liable for its misjudgement, apart from gross negligence on the part of the Bank.**

The Bank shall collect the tax credits, in keeping with the double taxation agreement applicable to the Client, only if the Client should expressly so request. These collections shall be undertaken in the name and at the expense of the Client.

The frequency of the confirmations made to the Client during any change in the position of the financial instruments deposited shall be decided by agreement. A statement on the position of the said financial instruments shall be drawn up at least once a year and sent to the Client according to the procedures agreed with the Client.

In accordance with the European Directive aimed at instigating long-term shareholder engagement (Shareholder Rights Directive - SRD II), transposed into Luxembourg law by the law of August 1, 2019, the Bank is required to transmit certain information for each Client to whom it provides certain securities services relating to shares as soon as this is requested by the company concerned or a third party designated by the latter. This information will be communicated in accordance with the terms provided for in the annexes to Implementing Regulation (EU) 2018/1212 of September 3, 2018 implementing SRD II. In addition, the Bank may, where applicable, exchange information if the legislation requires it to do so. The Bank will not inform the Client of the fact that it has received such a request or that it has carried out an exchange of information.

#### 15.2.5. Fees

Unless otherwise agreed, the charges for safe custody shall be computed according to the customary rate or the rate agreed upon with the Bank. They shall be payable in advance and be retained by the Bank for the entire period in question.

The Bank shall compute and debit from the Client's account its own expenses, commissions and fees plus those of its correspondents and/or brokers at the customary rates.



#### 15.2.6. Liability

**The Bank shall not be held liable for defects or problems linked to the instruments deposited with the Bank.**

**The Client is required to supervise the transactions to be undertaken in relation to the instruments deposited. The Bank's obligations shall be confined to managing the instruments as defined in these General Conditions.**

**In the event the Client's assets are managed by a third-party manager, the Bank shall act like a mere depositary for assets under management and may not be held liable for the management instructions issued by this third party manager nor for the information provided to the third party manager as part of this third party management. The Bank shall not be obliged to check the quality and risk involved in the transactions, nor to warn or advise the Client about the investment decisions taken.**

**The forfeitures or damages resulting from no exercise of the rights and obligations of whatever type related to the financial instruments and coupons deposited shall be fully chargeable to the Client.**

The Bank, as a depositary for financial instruments, shall have no main or subsidiary obligations other than those expressly specified herein.

In this capacity, the Bank **may be held liable solely for gross negligence**. Should the Bank keep instruments deposited with third parties, **its liability shall be confined to what is specified in article 17.1.2. below.**

Should securities be lost owing to the Bank's fault, the Bank's sole obligation shall be to replace the securities by identical securities, otherwise to reimburse the Client for the value of the securities on day of the request for delivery or sale, otherwise it is up to the *experts' points of view*. ***In no case can the Bank's liability extend beyond this.***

#### 15.3. Precious metals

The Bank may execute any order for purchasing and selling precious metals, along with currencies or medals it approved, in a physical form or by registration.

Metals and coins the Client deposits with the Bank or acquired by the Bank on the Client's behalf shall be kept in a fungible deposit, unless otherwise agreed.

As far as possible, metal and coins shall be physically delivered in Luxembourg, with all costs being chargeable to the Client. Should the Client ask for this to be undertaken in another location and the Bank agrees thereto, this shall be undertaken at the responsibility and at the expense of the Client. The Client must notify the Bank at least one (1) month before the delivery. The Bank is at liberty to decide upon the procedures.

Deposits of precious metals shall be represented by entries in the account open in the name of the Client and the Bank shall provide a receipt in the name of the Client for the deposited assets. The receipts and statements may not be assigned or pledged

#### 15.4. Fixed-term deposits

Acting in response to a request from the Client, the Bank may accept interest-generating fixed-term deposits. The rate of interest on the fixed-term deposits shall be computed on the customary basis the Bank uses for the currency in question and shall be paid during the due date for depositing the currency in question in the current account.

The duration, the interest rates and the procedures applicable to the time-deposit accounts shall be confirmed to the Client after the Client's account has been opened. The Client shall be notified about any subsequent amendment. Should the Client decide against accepting the change, the Client shall be authorised to terminate its relationship with the Bank immediately.

The fixed term deposits shall start to run one month after the instructions have been received or the agreement has been signed with the Bank.

Unless otherwise specified by the Client doing so three (3) working days before the due date, the fixed-term deposits may be automatically renewed for an identical period, subject to the conditions applying at the time of the renewal.

The Bank shall be entitled to refuse an early reimbursement of the term deposits, unless there is a special agreement between the parties. In any event, when it accepts this type of early termination, the Bank shall be entitled to charge the Client for all the expenses or commissions it incurs and, if need be, to charge a penalty, as provided for in the list of rates as applicable over time.

#### **Article 16 : Delivering and transferring assets**

16.1. The Physical delivery of cash or a cash withdrawal is a service initiated by the payer, which constitutes a debit of his payment account in exchange for delivery in cash.  
The Bank no longer offers this service.

16.2. The Bank shall normally physically deliver cash, financial instruments or precious metals belonging to the Client or a person designated by the Client only in the Bank premises. The Client shall be charged for the delivery costs.

However, when the Client asks for the financial instruments, precious metals or any other assets to be sent or transported to the Client's address or to a person the Client designates, **the dispatch or transport operation shall be undertaken at the responsibility and expense of the Client.** In this case, the Bank shall be regarded as having met its obligation to return to the Client the assets deposited when the Bank has handed the assets over to the postal service in charge of the dispatch operation or to a recognised express delivery company providing for the transport. The Bank shall not be required to take out a policy to insure the goods during the dispatch or transport operation, unless expressly instructed by the Client towards this end.

**The Bank shall be liable solely in the event of gross negligence in which case the Client's rights against the Bank, when there are any, shall be limited to the compensatory amount the Bank receives from the insurance, or in the absence of any insurance, providing the Client with similar financial instruments, precious metals and other assets or otherwise, or, when this is not possible, to reimbursing the value of the items on the date of the reimbursement operation.**

16.3. The Client who wants to be sure of being able to withdraw an amount equal to or over twenty thousand euro (Euro 20,000) on a given date has to notify the Bank at least 2 working days prior to that date. In the case of currencies, the period of notice shall be determined by common consent with the Bank.

16.4. The Bank shall make its transfer service available to the Client for all kinds of transfer operations (financial instruments, precious metals etc...) in the Grand Duchy of Luxembourg and elsewhere. These operations shall be carried out at the expense of the Client calculated according to the Bank's list of rates applicable when the transfer is undertaken.

As for any instructions concerning payments, transfers or disposal, the Bank shall reserve the right to decide the whereabouts and the execution method it believes is suitable for carrying out the operation in question (sending funds, transfer, cheque or other means of payment generally used as part of banking activities).

**Certain international payment systems require the identity of the instructing party and the beneficiary. The Bank shall draw the Client's attention to the fact that the Client may be compelled, in the event of a transfer of funds, financial instruments or precious metals, to reveal personal data about the Client in the transfer documents and the Client shall authorise the Bank, by signing herewith, to pass on this information. In some circumstances, the Bank may also ask the Client to provide it with documents to identify the beneficiary of such transfers.**

In the transfer orders, the Client has to specify the transferee's bank, including the international identification code (BIC – Bank Identifier Code), the international account number (IBAN – International Bank Account Number), the full name of the transferee's account and the number, address and number of the account of the instructing party. If this information is not specified, the Bank shall not accept any liability for any resulting damage.

The personal data included in the transfer of the funds shall be processed by the Bank and by specialist companies, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). This processing operation may be undertaken in centres based in other countries pursuant to applicable local legislation. Consequently, the authorities in these countries may seek or receive requests for personal data processed in these centres for the purpose of combating terrorism or any other legally acceptable purpose. Any Client instructing the Bank to carry out a transfer of funds shall accept that the data required to undertake such a transaction may be processed outside the Grand Duchy of Luxembourg.

In all cases, and even when there is no express reference, the Client's account shall be credited subject to the condition of the Bank's effective and unconditional receipt of these assets ("under the usual reserves"). The Bank shall be authorised to reverse any operation whose progress has been called into question.

Any funds from unpaid financial instruments shall actually be made available only when the instruments have been finally paid for and the funds have actually and unconditionally been received. All statements of account shall be issued subject to error or omission regarding calculation or entry and subject to the customary reservations.

## **Article 17 : Transactions**

### **17.1. General provisions**

**17.1.1. Investments by way of financial instruments and currencies are subject to market fluctuations and the Client may therefore make profits or, conversely incur losses. Good performances in the past are not a guarantee of similar performances in the future. The Client shall undertake to make solely investments with which the Client is familiar and in line with the Client's financial capabilities.**

17.1.2. If, in order to execute transactions on behalf of the Client, **the Bank uses the services of third parties**, the Client shall be bound by the customs and general and specific conditions applicable between the Bank and these third parties, as well as the conditions binding on these third parties, particularly in the case of operations on regulated markets or MTFs abroad.

**Should the Bank use the services of third parties, its liability shall be confined to the careful selection and instruction of the third parties it tasks with carrying out the orders.**

On certain markets, the Bank may be compelled, owing to local legal or regulatory provisions, to disclose the Client's identity in some circumstances. The Client hereby authorises the Bank to provide the relevant persons with the information required to allow the Bank to comply with the local rules on the market where the Bank is acting on behalf of the Client.

**17.1.3. In a small number of jurisdictions, the provisions applicable to (transactions involving) financial instruments and similar rights may, in certain exceptional circumstances, require the identity and the assets of the (in)direct holders or financial beneficiaries of these instruments to be revealed. The failure to comply with these obligations may result in these financial instruments being frozen (i.e. it is possible that the voting rights cannot be exercised, that dividends or other entitlements cannot be collected, that financial instruments cannot be sold or otherwise form the subject of acts of disposal).**

**The Client shall expressly authorise the Bank to reveal, at its discretion, without delay and without having to get in contact with the Client beforehand, the identity of the Client and/or the financial beneficiary and their assets in financial instruments and similar entitlements, should the national or foreign provisions in the market where the Bank operates on behalf of the Client require the disclosure of the identity and assets of the Client and/or the financial beneficiary who holds or possesses the instruments. The Bank may not be held liable for damages the Client is likely suffer as a result of the Client's identity and assets being disclosed.**

17.1.4. The transactions may be carried out solely from an account the Client opens with the Bank that has sufficient cover, by way of cash or financial instruments, subject to the use of account overruns authorised by the Bank.

17.1.5. The Bank shall be at liberty to decide the way the transactions should be carried out. Transactions executed on a clear basis have to refer to the market prices and take account of the expenses of the account, taxes, brokers' costs, expenditure and all kinds of other charges.

17.1.6. The Bank shall be obliged to credit the Client's account (with the applicable value dates) only when it has actually received the funds or financial instruments resulting from the transactions. The Client's reception of a transfer note or credit advice message via a statement of account shall not affect the actual value date, as established by this paragraph, even if this note or statement of account does not feature any special reservations.

In the case of certain types of transactions, the amounts credited to the account prior to payment may, in the absence of an actual payment, be debited from the account. The Bank may freeze these amounts in the account until the payment is actually made.

17.1.7. Assets in financial instruments and precious metals held in the name of the Clients are generally included in the name of the Bank in the books of a sub-custodian or in a financial instruments set-off system. The Bank selects these custodians with the utmost care. In doing so, the Bank takes into account the reputation and expertise of the sub-custodians. This sub-custodian or set-off system may be located in a third country that does not offer the same level of protection of the Client's assets as Luxembourg law. In particular, in certain cases, the law applicable to this third country does not permit the segregation of assets between those belonging to the Client and those belonging to the sub-custodian. The sub-custodian may also be required to hold the Client's assets collectively.

The Bank ensures that the financial instruments which are entrusted to the Bank by its Clients are not registered in the same account that holds the financial instruments of the Bank itself.

These assets may be liable to taxes, charges, restrictions and other measures ordered by the authorities in the sub-custodian's country of origin or the set-off system for transactions involving financial instruments. **The Bank shall not incur any liability and shall not undertake any commitment to the Client resulting from the aforementioned measures or any other measures outside the Bank's control.**

**Where this is required by applicable law in a third country jurisdiction in which the client funds or financial instruments are held, the Bank may grant security interests, liens or rights of set-off over client financial instruments or funds in order to recover debts that do not relate to the client or provision of services to the client.**

**In proportion to the Client's share in the Bank's assets with these sub-custodians, or with these set-off systems, the Client shall accept all the economic and legal consequences or any other consequences that may affect all the Bank's assets with these sub-custodians, or with these set-off systems in the countries where the assets are invested. Consequently, each Client shall bear some of the losses affecting the specific financial instruments or precious metals held by the Bank, which, subsequent to measures taken by the countries of the sub-custodians, of the set-off system or of third countries, and subsequent to events involving bankruptcy, liquidation, a force majeure, rebellion, wars or other actions are outside the Bank's control.**

Clients whose accounts have credit balances denominated in Euro or foreign currencies shall bear, in proportion to the amount of these balances and up to the level of these balances, the financial and/or legal damage and losses likely to affect the overall credit balances the Bank holds in Luxembourg or abroad in the respective currency and resulting directly or indirectly from the aforementioned events.

17.1.8. Unless the Client instructs otherwise, all funds received on behalf of the Client in a currency other than those that the Bank deals with, may be converted at the discretion of the bank into the currency of an existing account at the rate pertaining on the day when the funds are actually received. These funds shall be credited to the account at the daily exchange rates as soon as the Bank has effectively received the funds.

## **17.2. Investment services**

Before providing investment services to its private clients, the Bank shall determine their investor profile with them. The Client is required in this respect to communicate to the Bank certain information relating to his knowledge and experience in financial instruments as well as to his investment objectives.

The Client is required to inform the Bank of any change in his financial situation, including his capacity to bear losses, his investment objectives, including his risk tolerance, and/or his investment knowledge and experience and, in particular, changes that affect or are likely to affect the suitability or appropriateness of a service that the Bank may be required to provide to the Client. If the Client does not inform the Bank of such changes, the Bank cannot be held liable for any damage that the Client may suffer as a result.

The Bank expressly informs the Client that if he chooses not to provide the information required to determine whether an investment service or product envisaged is appropriate for the Client, or if insufficient information is provided regarding his knowledge and experience, the Bank is not in a position to determine, as a result of this decision, whether the service or product envisaged is appropriate for the Client.

## 17.2.1 Non-independent advice

At the Client's request or on his own initiative, the Bank may provide non-independent advice. Non-independent advice is a category in respect of which the Bank's obligations are less restrictive, particularly regarding the process for selecting the financial instruments recommended to the Client and the existence of links with the issuers or providers of financial instruments, etc.

Advice shall be based on a limited analysis of the financial instruments available in the market. For example, recommendations will relate in particular to UCIs, equities and bonds. The Bank shall take into account mainly UCIs promoted by the Delen Group for investment advice relating to UCIs.

The Client understands and accepts that the Bank may have close links with issuers or providers of financial instruments (i.e. when the Bank holds or owns a certain percentage of shares or voting rights or controls such entities, or has entered into a close legal or economic relationship with such entities).

The Client will be responsible for the investment decision made based on the advice received.

## 17.2.2 Discretionary management

The conditions for providing this service and the specific issues that should be considered by the Bank as part of this management are specified in a specific agreement to be concluded between the Bank and the Client.

## 17.2.3 Execution of orders

The Client may also opt for **Delen Online**, the Bank's secure online platform. This service allows the Client to consult and/or manage his accounts himself. The Client may opt to manage his account himself using the Delen Online service, in which case the Bank's services will be limited to an "execution only" service.

**The Bank, when it provides investment services which only consist of the execution or reception and transmission of Client orders, with or without ancillary services, excluding the granting of certain credits and loans, is not required to obtain information regarding his investment knowledge or experience or to determine whether the service is appropriate when a service provided at the initiative of the Client relates to shares admitted to trading on a regulated market or in an equivalent third country market, or on a MTF, if they are company shares, excluding shares of non-UCITS undertakings for collective investment and shares embedding a derivative instrument; bonds and other debt securities admitted to trading on a regulated market or in an equivalent third country market, or on a MTF, excluding those that embed a derivative instrument or with a structure that makes it difficult for the Client to understand the risk incurred; money market instruments, excluding those incorporating a derivative instrument or with a structure that makes it difficult for the Client to understand the risk incurred; shares or units of UCITS, excluding structured UCITS within the meaning of article 36 (1) paragraph 2 of Regulation (EU) No 583/2010; structured deposits, excluding those with a structure that makes it difficult to understand the risk incurred with respect to the return and cost of exiting a product before the term; other non-complex financial instruments. Consequently, the Client shall not benefit from the corresponding protection of the relevant conduct of business rules.**

The provision of "execution only" services complies with rules for preventing conflicts of interest adopted by the Bank.

The terms and conditions of the service are set out in a special agreement concluded between the Bank and the Client and in the specific terms and conditions applicable for online services.

## 17.2.4. Orders

The Bank will carry out the transaction(s) in accordance with the procedures set out in the "Order execution policy", which the Client acknowledges having read and approved.

Any orders for sales, purchases and transactions involving derivatives shall be executed by the Bank according to its decision in its capacity as a commission agent, or on its own behalf as a counterparty, without an express opinion being required.

Orders for the purchase and sale of currencies and derivatives negotiated on the market by private agreement shall normally be executed by the Bank as a counterparty.

When a stock exchange order is transmitted, the Client's account must have the necessary cover by way of cash or financial instruments. The Bank is entitled to refuse to accept stock exchange orders without having to offer any justification for so doing.

The lack of cover or delivery shall not, however, prevent the Bank from executing orders **at the risk of the Client alone**. If, twenty four hours after an order has been executed, there is still no cover or delivery, the Bank, without being expressly compelled to do, may automatically unwind the transactions at the responsibility of the Client. **The Client should then compensate the Bank for any damage resulting therefrom.**

In the absence of any specific instructions from the Client, the Bank shall decide on the location and the way in which the orders shall be executed. In particular, it may decide to execute the Client's orders outside the regulated market, MTF or OTF, which the Client expressly agrees to.

All stock exchange orders shall be executed according to the rules and customs of regulated markets, MTFs or OTFs to which they are conveyed. The expenses involved in executing the orders shall be chargeable to the Client.

**The Bank shall not be obliged to check the conditions (including the information-related conditions) applying to transactions carried out in markets where the Client wishes the Bank to act. The Client shall undertake to indemnify and hold harmless the Bank from and against any resulting damage.**

**The Bank may not be held liable owing to any delays in the execution of the orders and resulting from obligations falling upon the Bank pursuant to the law, such as the obligation to decide if a service or an investment product that is contemplated is suitable for the Client.**

Prior to subscribing to any undertaking for collective investment in transferable securities "UCITS", the Client undertakes to consult the Key Investor Information Document (KIID), which provides investors with standardised investment information, by specifying the main characteristics of funds and share classes. This information allows understanding of the specific nature of a fund or share class and the risk level associated with it.

The Client can consult this document on the internet site of the Bank for Delen Group funds (refer to <https://www.delen.bank/en-lu/legal-info> (MiFID section)) or obtain it through his account manager.

As regards financial instruments offered to the public and in connection with which a prospectus is published, the Bank will provide its Clients with information about the way in which the prospectus is made available to the public. A key information document for packaged retail and insurance-based investment products will also be provided where applicable.

**When the Bank believes a service or investment product is not suitable for the Client, it shall warn the latter that this service or product is not suitable for the Client. However, the Bank shall be authorised, without being compelled, to execute the order immediately after forwarding the warning. Against this background, the Bank may not be held liable for any damage the Client may suffer owing to the execution or otherwise of the order.**

Orders with no expiry date shall generally remain valid, and without prejudice to the following paragraph, solely during the calendar month when they were issued on the relevant market. As for orders the Client issued for an unspecified period ("*good till cancelled*"), they shall be executed according to the rules and customs on the relevant market without the order being executed after the calendar month when it was issued, unless the Client gives instructions to the contrary.

**The Bank may execute the Client's orders in one or more stages according to market conditions, unless otherwise agreed.** All the Client's instructions shall be executed in keeping with the market prices applicable at the time of the transaction, except if the Client has expressly imposed price restrictions on the Bank. Instructions applying to the same categories of financial instruments received from different clients shall be executed by the Bank in the order in which they are received.

When the Bank receives several orders from the Client whose overall amount exceeds the amount of the Client's assets, the Bank shall execute the orders sequentially until the assets available are exhausted, unless the nature of the order or the market conditions make this impracticable or the interests of the Client require otherwise.

When the bank is unable to proceed straightaway to execute a limited order, subject to the conditions prevailing on the market, placed by the Client and involving shares, it shall be agreed that the Bank shall not be required to make this order public immediately so as to make the execution process easier.

**The Bank shall not consolidate the orders of the various Clients and/or transactions for own account with a view to their execution.**

If it deems this advisable the Bank shall be entitled to:

- **refuse to execute the sale orders until it has received the financial instruments,**
  - **refuse to execute the orders involving credit, forward delivery or premium transactions,**
  - execute purchase orders with the sole limitation being the credit balance on the Client's account,
  - repurchase, at the expense of the Client, the financial instruments sold that were defective or were not delivered on time,
  - **debit the Client's account with financial instruments equal to the financial instruments (or an amount equal to their value when financial instruments are no longer deposited on the account) that the Client originally physically delivered to the Bank and subsequently formed the subject of a non-payment order.**
- In any event, in the case of the physical delivery of financial instruments, these assets shall be unavailable for any transaction (sale, transfer,..) until the Bank has checked that the financial instruments delivered are not**



**payment stopped or affected by another defect, irrespective of any shift of prices for these financial instruments during this period,**

- regard as a new order any instructions not specifically described as a confirmation or amendment of an existing order.

**The Client shall bear all the legal consequences of financial instruments that form the subject of a non-payment order, before or after being deposited, and are delivered for sale.**

The Bank shall reserve the right to replace, at the Client's expense, financial instruments put up for sale but not delivered at the right time or not enjoying good delivery status.

The Client shall understand and accept that:

- the Bank may buy or sell on behalf of other Clients or for itself instruments of the same type as those realised for the Client during the same period and that the Bank is authorised to carry out transactions with itself or connected or allied companies for the purpose of buying and selling instruments on behalf of the Client;
- financial instruments may be bought or sold for the Client, instruments that are issued by companies that have a business relationship with the Bank or its affiliated companies or in which employees of the Bank or its affiliated companies act as directors;
- the Bank may buy or sell on behalf of the Client shares in investment funds that are managed by the Bank or its affiliated companies;
- the Bank may buy or sell instruments from or to an account another Client has with the Bank or a company connected to the Bank .

**The Client shall authorise the Bank to use the financial instruments the Client has deposited with the Bank in the name of, on behalf of and at the risk of the Bank, for the purpose of lending securities in a recognised set-off system or in the context of the Bank's group of companies, or for the purpose of pledging these instruments for pending transactions in this recognised securities set-off system or in the context of the Bank's group of companies. As part of the Private Banking activity, the Bank shall not use this option. The security lending transaction procedures carried out by the Bank shall be established by a separate agreement concluded between the Bank and the Client.**

Brokerage costs and other customary expenses shall apply to the execution of instructions about purchasing, selling or taking options without taking account of any discount the Bank may enjoy.

The Bank shall also charge its own commissions according to the list of current Bank rates. Securities or other assets delivered to the Bank shall automatically be deposited in the name of the Client and, where appropriate, give rise to the customary safe custody costs and fees.

#### 17.2.5. National Client Identifier (NCI) and Legal Entity Identifier (LEI)

For certain financial transactions executed by natural persons, the latter will have to provide their National Client Identifier (NCI), which is based on their nationality.

For certain financial transactions executed by legal persons, the latter will have to provide a Legal Entity Identifier (LEI).

The Client legal person is solely responsible for obtaining a LEI.

The Bank will under no circumstances be held liable for not executing a transaction if the LEI/NCI-code must be provided for the transaction in question and the Client has neglected to communicate this LEI/NCI to the Bank in due time. The Client alone is liable for providing a valid LEI/NCI-code.

#### 17.2.6. Transactions in financial instruments

The Client acknowledges and accepts that the Bank may be required, in accordance with current legislation, to communicate his identity to the supervising authorities, when he is carrying out transactions in financial instruments. Generally speaking, the Client accepts that the Bank communicates any information or documents on Clients (and their identity) to the persons and authorities as may be required by the laws and regulations in force. The same authorization is given by the Client with regard to the competent authorities abroad.

In accordance with article 25.3., the Bank may communicate personal data to third parties charged with processing those data for its own account and within the objectives described therein.

### 17.3. Complaints

Complaints about stock exchange orders should be made to the Bank in writing:

- when the Client receives the note or statement, but at the latest thirty (30) days after the notice or statement has been sent, about the execution of the order;
- within thirty (30) days after the date when the contract note statement should normally have reached the Client in the case of the non-execution of the order.

Should the Bank receive no written oppositions within the aforementioned period, any execution or non-execution of instructions shall be regarded as being approved and ratified by the Client.]

#### **Article 18 : Foreign exchange operations**

*The Bank shall generally carry out foreign exchange operations at the spot exchange rate three (3) working days before the execution.*

#### **Article 19 : Forward operations**

19.1. Acting in response to an express request, the Bank may carry out forward operations on behalf of the Client. Prior to undertaking such transactions or during their execution, the Bank may ask the Client to sign or deliver certain documents that have a bearing on these transactions. Should the Client fail to sign or deliver one of these documents, the Bank may refuse to carry out these transactions or wind up the transactions underway.

**19.2. The Client shall agree to undertake these forward operations at the Client's expense and responsibility. The Client shall be aware of the risks created by these transactions, including the risk of losing amounts higher than invested or held in the Bank. The Bank may not be held liable for a lost opportunity or any damage incurred by the Client.**

**19.3. In the case of transactions on the margin, the Bank may, if market conditions are not in favour of the Client's position, ask the Client to pay an additional margin forthwith to retain the Client's position, particularly a margin of cover within the meaning of article 4.3.2. above. Should the Client fail to meet this requirement within the time laid down, the Client's position may be wound up, even at a loss and the Client would have to bear the resulting loss.**

#### **Article 20 : Fiduciary transactions**

20.1. It is expressly agreed that all fiduciary transactions between the Bank and the Client shall be governed, unless otherwise agreed, by the Law of 27 July 2003 concerning trust and fiduciary contracts.

20.2. The Bank may proceed on trust to hold the Client's assets within each entity of the group to which the Bank belongs.

**20.3. The fiduciary transactions carried out on behalf of Clients shall be undertaken at the risk of the Clients alone.**

#### **Article 21 : Credit transactions**

21.1. At the request of the Client and at the discretion of the Bank, the Bank may grant the Client credits by way of loans, credit lines, overdrafts and by any other means.

21.2. The procedures and conditions governing such credit shall normally be set forth in a separate written contract. However in the absence of a separate contract, these General Conditions *shall govern the credits granted by the Bank.*

21.2.1. The interests applicable to current account overdrafts shall be computed in keeping with the provisions in article 10, without advance information to the Client.

The interests applicable to other credit transactions shall be computed on the basis of rates set by the Bank in its list of rates, applying as the account relationship progresses, for credits of the same type, same duration, same amount and denominated in the same currency, without advance information to Client.

These interests shall be debited from the account in question.

21.2.2. The aforementioned credits, irrespective of their form, shall generally be granted to the Client for an unspecified period. They may be terminated for each of the parties at any time by registered letter with acknowledgement of receipt, provided notice of one (1) month is given.

However, the Client may ask for credit to be terminated only if the Client pays all the costs and commissions applicable to this type of termination, including any penalties or other sums owed by the Bank as a result of its market refinancing. The Bank may nonetheless proceed in a discretionary fashion to refuse such a request.

**21.2.3. The Bank shall reserve the right to terminate credit at any time, without any period of notice, should the Client fail to observe one of the Client's obligations, particularly the principal payment and the payment of any credit interests, in the event of the occurrence of an event within the meaning of article 11, in the event of bankruptcy or any similar process affecting the Client and in the event of any doubt about the solvency or integrity of the Client.**

The Client shall be warned by the Bank in writing or by telephone and all the outstanding sums and/or obligations shall be immediately due and payable starting from this time and shall be paid immediately by the Client.

21.2.4. The Bank may make the granting of credit conditional on the Client offering sureties because the amount involved and the nature of the amount leads the Bank to conclude this is required. The credits shall then actually be granted to the Client only when the sureties have been validly established. The Client shall undertake to provide the Bank afterwards with any further sureties the Bank deems necessary.

21.3. The total amount of credits the Bank grants the Client may not at any time exceed the lendable exchange value of the assets pledged by the Client for the benefit of the Bank.

**Article 22 : Issuance of guarantees**

In certain circumstances, the Bank may agree to issue or arrange for another banking establishment to issue one or more guarantees for the Client, under the sole control of the Client.

The conditions and procedures governing the issuance of such guarantees shall be set forth in a separate agreement between the Bank and the Client.

**Article 23 : Credit cards and other similar instruments**

The Bank shall issue, at the request of Clients, directly or indirectly, credit cards, pursuant to the issuance policy and the rates applied over time. These credit cards shall be covered by the general conditions of the relevant credit card company and these form an integral part of these General Conditions.

**Article 24 : Restrictions on the Bank's liability**

**The Bank is bound only by a due care obligation for the fulfilment of its obligation in the context of these General Conditions.**

**The Bank is generally answerable in its relationship with its Clients only for gross negligence.**

**Consequently, the Bank shall not be liable for damage that may be caused because of:**

- its refusal to execute the orders of a Client,
- any belated complaint by a Client,
- the legal incapacity or decease of the Client, its authorised representatives, heirs, legatees and eligible persons, as long as this has not been notified in writing to the Bank,
- an error concerning the succession of the deceased Client,
- the incorrect attestation by a deceased Client's authorised representative concerning information provided to the heir of the depositor about the existence of the authorisation and the authorised representative's incorrect details about the identity of the heirs that have been informed,
- the inauthenticity or invalidity of the authorisations invoked by the authorised representatives, organisations, and representatives of legal persons, and the legal representatives of people not having legal capacity, companies in the throes of bankruptcy, controlled management, court-supervised bankruptcy or burdened with other management or bankruptcy measures provided for by the law applicable to them,
- the inauthenticity of the signature on the orders provided to the Bank,
- errors and delays in forwarding orders and a delay in the execution of an order, unless the Client especially notified the Bank about the period in which the order should be executed in which case the Bank shall be liable up to the maximum loss of interest the delay might cause,
- omission or delay in making a protest,
- the invalidity of the legal or extra-legal opposition procedures,
- a failure to undertake, or do so correctly, the applicable deductions at source,
- the actions of third parties tasked by the Bank with the execution of the Client's order, if the third party was chosen by the Client or if the Bank chose the third party and provided the party with the instructions plus the customary care,
- forwarding information in keeping with article 25.2. of these General Conditions,
- any commercial information provided, transmitted or received in good faith,
- a client not receiving correspondence from the Bank,
- the use or misuse of postal services, the telephone, fax or any other means of transmission or transport, including in the case of a delay, loss, deterioration or destruction, double communication, misunderstanding, unclear instruction.

## **Article 25 : Miscellaneous**

### **25.1. Client's situation**

The Client is required to comply with the legal obligations and regulations to which he is subjected to as a consequence of his nationality or place of residence.

Thus the Client undertakes to honour his fiscal obligations towards the authorities of the State in which he is due to pay the taxes linked to the assets held in the Bank or managed by the Bank.

It is up to the Client to demand from the Bank all the documents and statements that will be required to fulfil his tax or other obligations. The Client promises to take good care of all correspondence delivered to him in this regard, without this requirement committing the Bank in any way if the Client fails to fulfil these obligations.

Besides, the Client is advised that, according to the international agreements, the name of the co-contracting party and the name of the beneficial owner might be passed on to the competent foreign authorities, included tax authorities, on request and provided that the international agreements' conditions are fulfilled.

In accordance with legal and regulatory requirements relating to the automatic exchange of information with the adherent countries, the Bank may communicate to the Luxembourg tax authorities certain personal and financial information (the Customer's tax identification number for example) according to the relevant legislative provisions in force. The Luxembourg tax authorities, shall in their turn, communicate the received information to the competent foreign tax authority pursuant to the legal and regulatory requirements applicable in Luxembourg. More details shall be provided on the Client's request.

### **25.2. Data processing**

The Client, the financial beneficiaries and signatories who are authorised, shall be entitled to have access to the Client's personal information and, where appropriate, may seek to have any false or incomplete information corrected.

The Client, the financial beneficiaries and signatories who are authorised, shall be entitled to oppose the processing of their data for canvassing purposes.

The data shall be kept only for the time needed to process it, with due regard to the legal periods of limitation and in accordance with the national and European regulation on the protection of privacy and personal data. The data-processing is done on the Bank's computer hardware, including the data-processing equipment located in Belgium at the Bank's parent company, which may use alternative data processing tools, such as *Cloud Computing*. These data and in particular the Client's, the financial beneficiaries' and signatories' personal data are protected so as to ensure their confidentiality as well as to limit the access to only the staff that is authorised thereto by the Management.

The maintenance, development and monitoring of the Bank's systems can also be insured by the Bank's parent-company. Within that context, the IT team within the parent company could have access to the information kept on the data-processing equipment of the Bank.

Transferring the data-processing to its parent-company, allows the Bank to limit the risks associated with the data-processing infrastructure and to profit from more human resources and facilities. Sharing these resources allows the Bank to achieve optimal efficiency and security.

The Client may decide to refuse to have this information being processed and transferred to the parent-company of the Bank, thereby preventing the Bank from using and keeping the personal data. However, this refusal shall represent an obstacle to the start of a relationship or the continuation of a business relationship between the Client and the Bank.

### **25.3. Client's Rights**

#### **– Data protection**

In accordance with the provisions of Regulation (EU) No 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and the legal provisions on data protection applicable in the Grand Duchy of Luxembourg (hereinafter the "**Laws on the protection of personal data**"), the Bank shall inform the Client and, where applicable, potential clients, how the Bank, acting as data controller, collects, stores and processes, electronically or by any other means, the data that the Client or potential client has provided before and during the contractual relationship, in order to provide the services required and to comply with legal and regulatory obligations applicable to the Bank.

The personal data collected, stored and processed by the Bank includes the following information from the Client or potential client and their minor children: full name, contact details (postal address, electronic address, telephone numbers), nationality, date of birth, the source and economic origin of his assets, where applicable, his political affiliation if the Client or potential client is considered to be a politically exposed person, and any other personal information that the Client or potential client has provided to the Bank. Where the Client is a legal person, the categories of personal data mentioned above also apply to his representatives and economic beneficiaries (hereinafter the "**Personal Data**").

The Bank collects Personal Data from the Client or potential client for the purpose of entering into a contract with the Client or potential client and in order to provide its services (relating to the execution of a contract to which the Client is party with the Bank), for the legitimate interests of the Bank, and to act in accordance with the legal obligations of the Bank. In particular, the Personal Data of the Client/potential client are processed for the purpose of:

- (i). implementing pre-contractual measures taken at his request or the performance of a contract to which he is party, in order to provide the services requested, manage the relationship with him, prevent abuse or fraud, manage risks, manage disputes and the recovery, and to develop business offers;
- (ii). compliance with applicable legal and regulatory obligations (in particular the Bank's AML/KYC obligations);
- (iii). any other purposes listed on the Bank's website.

The legitimate interests referred to above include:

- the processing of data for the purpose of developing the offers set out under points (i) and (ii) above;
- satisfying and complying with the Bank's regulatory and legal requirements; and
- the exercise of the Bank's activity in view of market practices.

The Client is informed that his Personal Data may be processed for direct marketing purposes, unless he opposes to it.

In accordance with the Laws on the protection of personal data, the processing of Personal Data may be entrusted, in the context of the abovementioned purposes, to a service provider(s) (the "Recipients") as listed on the Bank's website.

The Recipients have the right to entrust, under their own responsibility, the processing of said Personal Data to their agents or service providers (the "Sub-Recipients") who should process these data for the sole purpose of helping the Recipients to provide their services to the Bank and/or to assist the Recipients to comply with their legal obligations.

The Recipients and the Sub-Recipients are located in the European Economic Area.

Recipients and Sub-Recipients, as the case may be, process Personal Data as processors (when they act upon written instruction from the Bank), or as separate data controllers (when they process the personal data for their own purposes and on their own initiative, that is to say, for their own needs and to comply with their own legal obligations). Personal Data may also be transferred to the administration and public authorities, including the tax authorities, in compliance with applicable laws and regulations. Personal Data may also be transferred to the Luxembourg tax authorities, which may, in turn, acting as data controllers, disclose these data to foreign tax authorities.

Under the conditions laid down by the Laws on the protection of personal data, the Client has the right to:

- request the rectification of his Personal Data,
- request the limitation of processing, and
- request data portability.

The Client may exercise the abovementioned rights by sending a written request to the Bank by post to the following address: Delen Private Bank Luxembourg S.A., 287, Route d'Arlon, L-1150 Luxembourg, for the attention of the Data Protection Officer.

The Client also has the right to lodge a complaint with a supervisory authority for the protection of personal data, such as in particular the 'Commission Nationale pour la Protection des Données' at the following address: 15, Boulevard du Jazz L-4370 Belvaux, or if the Client lives in another Member State, to the local supervisory authority.

Personal Data processed for the purposes of the contractual relationship will only be kept for the time necessary for processing, subject to statutory limitation periods applicable.

Any request from the Client with regard to these rights will be examined by the Data Protection Officer and will be answered as soon as possible, and at the latest within 1 month from the reception of the request. Where appropriate, depending on the complexity or number of requests, this time period will be extended with 2 months. The Bank will notify the Client of this extension within one month from the receipt of his request.

When the Data Protection Officer decides not to grant the request, the Client will be informed of this decision without any delay (at the latest within one month from the receipt of the Client's request). The Data Protection Officer will also motivate his decision.

When the Client is not satisfied by the answer given by the Data Protection Officer or by the measures taken by the Bank after having exercised one or more of the abovementioned rights, the Client may file a complaint with the 'Commission Nationale pour la Protection des Données' or lodge a case before the competent Court.

## 25.4. Deposit protection

The Bank joined the deposit guarantee scheme of the 'Fonds de Garantie des Dépôts Luxembourg' ("FGDL"), which represents the credit institutions established under Luxembourg law. The scheme guarantees depositors the payment of a maximum of Euro 100,000 per holder, subject to the legal conditions laid down in the law of 18 December 2015 on the failure of credit institutions and of certain investment firms, when their cash deposit is unavailable. For more information: [www.fgdl.lu](http://www.fgdl.lu)

The 'Système d'Indemnisation des Investisseurs au Luxembourg' ("SIIL") also guarantees investors a maximum reimbursement of Euro 20,000 when the Bank is unable to return funds owed to investors or belonging to them and held by the Bank within



their investment transactions account, even when the Bank is unable to return securities and other financial instruments belonging to them but held, administered and managed by the Bank .

The Client shall continue to be the owner of the financial instruments the Client deposits with the Bank. Therefore, these financial instruments shall not represent a part of the Bank's capital in the event of the latter's bankruptcy and may thus be claimed by the Client. Upon request, the Bank shall provide the Client with further details on the deposit protection scheme.

#### **25.5. Changes to the General Conditions**

Particularly in cases of legislative or regulatory changes applicable to the banking sector, changes in banking practices or in the conditions governing the financial markets, the Bank shall reserve the right at any time to change these General Conditions and/or to add new specifications.

Should the Bank plan to change and/or add new provisions in the General Conditions governing the relationship with the Client, the Bank shall notify the Client straightaway in writing, specifying the clauses the Bank plans to change or add and the thrust of these changes or additions.

Insofar as the statutory conditions for providing information to the Client over the Bank's Internet site are met, these changes may be notified to the Client over the Bank's Internet site, and insofar as the law provides an obligation in this matter, the Client shall be notified electronically about the address of the Internet site and the location on the Internet site where the Client may access the amended information. The Bank shall nonetheless reserve the right to provide such information in a hard copy version as well.

These amendments or additions shall be regarded as accepted if the Client does not oppose them in writing. This opposition must reach the Bank within 30 days after the Bank has forwarded the changes and additions.

Should the Client challenge these amendments, the Client shall be entitled to terminate its relationship with the Bank according to the procedures set forth in article 12 of these General Conditions.

#### **25.6. Place for the fulfilment of the obligations**

Unless otherwise provided, the Bank's main registered office shall be the place where the Bank fulfils its obligations to the Client and vice versa.

By signing these General Conditions, the Client hereby acknowledges having carefully read them, having accepted them in full and having received a copy of the Conditions. The Bank draws the Client's attention in particular to the clauses marked in bold, as these feature clauses concerning limitations of liability, unilateral rights of withdrawal or deferred execution and competence clauses specified for the benefit of the Bank.

#### **25.7. Complaints**

If despite efforts made by the Bank, its provision of services does not meet the expectations of the Client, the Client may submit a complaint to the Bank. The Bank takes all complaints seriously. It is therefore important that a detailed description of the grounds for the complaint is provided to support it.

The Client can send his complaint directly to his relationship manager according to the agreed means of communication. The Client can also send his complaint for the attention of the Compliance Department of the Bank, by attaching, if appropriate, the supporting documents necessary to assess the complaint.

The Bank's Compliance Officer may be contacted by post at the following address:  
Delen Private Bank Luxembourg S.A.  
À l'attention du département Compliance  
287, Route d'Arlon  
L-1150 Luxembourg

The Client should specify his account number, contact details, as well as a brief description of the subject-matter of his complaint.

Written acknowledgement of receipt will be sent to the Client within a maximum of 10 working days of receipt of the complaint by the Bank. Where possible, it will contain the name and contact details of the person responsible for the case at the Bank.

If an investigation is necessary, the Client will in principle receive the final answer within a maximum of one month. If the Bank is unable to meet this deadline, it will inform the Client of the reasons for the delay and an indicative date on which handling of the complaint is likely to be completed.

If the Client is not happy, he may, as a second resort, send another letter to the complaints manager of the Bank's Management Committee. In order to ensure adequate follow-up, the Client is asked to indicate the case reference numbers as stated in the Bank's response.

If after submitting a request to the Management Committee, the Client has not received a response or a satisfactory response within the time limit set, the Client may use the procedure for out-of-court complaint resolution of the CSSF, which may be contacted at:

Commission de Surveillance du Secteur Financier (CSSF)  
283, Route d'Arlon  
L-1150 Luxembourg  
Tel. +352 26 25 1 1  
Fax: +352 26 25 1 2601  
E-mail: [reclamation@cssf.lu](mailto:reclamation@cssf.lu)

Any relevant information, as well as the form to be completed, are available on the CSSF website <https://reclamations.apps.cssf.lu>

Complaints concerning personal data processing can be addressed directly to the Data Protection Officer.

The Data Protection Officer may be contacted by post at the following address:  
Delen Private Bank Luxembourg S.A.  
À l'attention du Data Protection Officer  
Route d'Arlon, 287  
L-1150 Luxembourg

As indicated in article 25.3., for complaints concerning personal data processing, the Client can always file a complaint with the 'Commission Nationale pour la Protection des Données'.

**SPECIAL BANKING CONDITIONS****in respect of payment services****Preliminaries**

These Special Conditions govern payment services in accordance with the law of 10th November 2009 implementing directive 2007/64/CE in respect of payment services.

**Since Delen Private Bank Luxembourg S.A. is not a retail bank, these Special Conditions, in respect of certain payment services, are only intended to apply in exceptional and incidental circumstances.**

**Article 1 – Definitions**

- 1) "Beneficiary": a natural or legal person or entity that is the due recipient of funds which are the subject of a payment transaction;
- 2) "Payment account": an account which is held in the name of one or several users of payment services and which is used for the purpose of carrying out payment transactions;
- 3) "Consumer": a natural person who, within the context of the payment service contracts governed by these Special Conditions, acts on the basis of objectives outside his commercial or professional activities;
- 4) "Member State": a State which is a member of the European Union. Included with States that are members of the European Union are those States which are party to the Agreement on the European Economic Area (EEA) other than the member States of the European Union, within the limits defined by that agreement and the acts pertaining thereto;
- 5) "Unique identifier": the International Bank Account Number (IBAN) and, if relevant, the Bank Identifier Code (BIC) which the user of payment services should provide to enable sure identification of another user of payment services and / or his payment account for a payment transaction;
- 6) "Payment instrument": any personalised device (such as a payment card) or collection of procedures (such as systems of the "ebanking" type) agreed between the user of payment services and the payment service provider and to whom the user of payment services has recourse so as to initiate a payment order;
- 7) "Business day": the days that the Banque in Luxembourg is officially open to the public and during the course of which it carries out activities enabling payment transactions to be made;
- 8) "Payment transaction": an action, initiated by the payer or the beneficiary, consistent with depositing, transferring or withdrawing funds;
- 9) "Payment order": any instruction from a payer or beneficiary to his payment service provider requesting that a payment transaction be made;
- 10) "Payer": a natural or legal person or entity that is a payment account holder and authorises a payment order from that payment account;
- 11) "Payment service provider": any professional person or entity authorised to provide payment services;
- 12) "Assets and securities services": payment transactions linked in particular to services and transactions related to financial instruments, including, amongst others, the purchase, sale, or also the issue and redemption of financial instruments, the distribution of dividends, income or others;
- 13) "Payment services user": a natural or legal person or entity that uses a payment service as a payer or beneficiary, or both.

**Article 2 - Scope of application**

Unless otherwise agreed, this section applies to any payment transaction, provided that the professional authorised to provide the payment services for the Client in the payment transaction (which may be the Bank) is situated in Luxembourg or another Member State, and that the payment transaction is carried out in euros or in the currency of a Member State. This section also applies to payment transactions made in a currency which is not the currency of a Member State when the Payment Service Provider (which may be the Bank) of the payer and that of the Payee are both located in a Member State or when the sole Payment Service Provider (which may be the Bank) involved in the payment transaction is located in a Member State, for parties to payment transactions which are carried out in a Member State. Lastly, this section also applies to payment transactions in all currencies when only one of the Payment Service Providers (which may be the Bank) is located in a Member State, for parties to payment transactions which are carried out in the Union.

**These Special Conditions are not applicable to payment transactions linked to the assets and securities service, including the distribution of dividends, income or others and reimbursements or sales, carried out by the Bank.**

All services which are not governed by these Special Conditions are governed by the General Conditions of the Bank.

**Article 3 - Information about the Bank**

Delen Private Bank Luxembourg S.A. (the "Bank") is an established bank with its registered office at L-1150 Luxembourg, route d'Arlon, 287 ([luxembourg@delen.bank](mailto:luxembourg@delen.bank)). Any communication with the Bank should be made via the aforementioned address.

The Bank is registered under the trade and companies register number B27146 in the Grand Duchy of Luxembourg as a credit institution and is subject to the prudential supervision of the inspection authority of Luxembourg, namely the Commission de Surveillance du Secteur Financier (the "CSSF"), located at L-1150 Luxembourg, route d'Arlon, 283.

#### **Article 4 - Main characteristics of the payment services provided by the Bank**

At the current moment, without prejudice to what is stated in article 23 of the General Conditions (credit cards), the Bank **does not directly provide payment instruments** (within the meaning of article 1, 6°) to its Clients but may, however, provide, through an external service provider, payment cards.

Payment services provided by the Bank on an exceptional and incidental basis are as follows:

##### **4.1 Transfers and standing orders**

Transfer is a payment service by means of which a Client, who is making payment, gives a payment order to the Bank to transfer available funds by debiting his payment account and crediting them to the payment account held by a Beneficiary. A transfer can be made on a one-off basis or it can be of a recurring nature at regular intervals, always for the same amount to the same beneficiary, in which case it is referred to as a Standing Order.

##### **4.2 Withdrawals**

Withdrawal is a payment service by means of which a Client withdraws from his payment account at the Bank's registered office a certain amount in cash which is debited to his payment account. The Bank no longer provides this service.

##### **4.3 Deposits**

Lodgement of deposits is a payment service by which a Client can put a certain amount of cash into the Bank and this will be credited to his payment account. The Bank no longer provides this service.

#### **Article 5 - Information to be provided so that a payment order can be correctly executed (unique identifier)**

So that a payment order can be executed, it is absolutely necessary for the Client to indicate his International Bank Account Number (IBAN) and Bank Identifier Code (BIC). In the event of any discrepancy between the Unique Identifier provided by the Client and any other information of any kind provided by the Client regarding the identity of the Payee, the Bank may, without any liability, use the Unique Identifier only. In this case, the funds will be deemed to have been correctly transferred to the Payee chosen by the Client. In the event of poor performance, the Bank will nevertheless endeavour, within reason and at the exclusive expense of the Client, to recover the funds transferred to a third party who would not be the Payee desired by the Client, without, however, being able to incur any responsibility as such.

The Bank reserves the right to agree to execute a payment transaction on the basis of other information supplied by the Client.

However, carrying through a payment order for which the account number is identified other than with an IBAN code, or for which the account number does not have an IBAN code, requires the BIC code of the beneficiary's bank to be shown or any other number or item of data enabling it to be identified. A payment order of this kind will be executed at the full responsibility of the Client and could entail delays and additional costs.

#### **Article 6 - The authorisation of payment operations (consent)**

6.1 A payment order cannot be raised without **supporting paper** documentation (mail or fax) on which it is absolutely necessary for the hand written signature of the Client to appear.

The Bank nevertheless reserves to itself, by exception and at its absolute discretion, the possibility of accepting a payment order by telephone, via secure messaging service (the Bank's online platform) or by e-mail. The validation of a payment order using an electronic platform or mobile application is equivalent to the Client's original signature and will have the same evidential value as an original written document.

6.2 When a payment transaction is initiated by or through the Payee as part of a payment transaction linked to a card and the exact amount is not known at the time when the payer gives his consent to the execution of the payment transaction, the payer's bank may block funds on the Payer's Payment Account only if the latter has given its consent as to the exact amount of funds to be blocked.

The Bank shall release the funds blocked on the Client's Payment Account without undue delay after receipt of information on the exact amount of the payment transaction and at the latest immediately after receipt of the payment order.

#### **Article 7 - Time of receipt of payment order and deadlines for its execution**

7.1 The time of receipt of the payment order is the time when the payment order, which was sent directly by the Client is received by the Bank. A payment order is deemed to have been received by the Bank:

- if sent by mail, at the time of its actual receipt at the Bank ;
- if in the presence of the Client at the Bank's Registered Office, at that time ;
- if sent by fax, at the time when receipt of the fax at the Bank has been completed;
- if sent by e-mail, at the time it is effectively received by the Bank;
- if communicated by telephone, at the time the order is verbally communicated to the Bank.

7.2 If the time of receipt is not on one of the Bank's business days, the payment order is deemed to have been received on the first subsequent business day.

7.3 If the Bank has received a payment order which has been raised on paper (e.g. a transfer) **after 11 a.m.**, the payment order is deemed to have been received on the first subsequent business day.

7.4 If the Client and the Bank agree that a payment order is to be executed commencing on either a given day or after a predetermined period, the time of receipt is deemed to be the agreed day. If the agreed day is not a business day, the payment order is deemed to have been received on the first subsequent business day.

7.5 When the account to be debited has insufficient funds, orders sent to the Bank without stipulating a date of execution are deemed to have been received by the Bank on the day that the Client has made the necessary funds available.

#### **Article 8 - Cancellation of a payment order (withdrawal of consent)**

8.1 The Client may not cancel a payment order once it has been received by the Bank, except under the circumstances set out by this article.

8.2 If it has been agreed that the execution of a payment order shall start on a given day, after a pre-determined period or the day on which the Client has made the funds available to the Bank, the Client can cancel a payment order at the latest at the end of the business day preceding the agreed day.

#### **Article 9 – Maximum time limit for the execution of a payment order – outgoing payments**

9.1. The execution date is the date upon which the Client's account is debited. The time limit for execution is the time necessary for the funds to be credited to the account of the beneficiary's service provider. It runs counting from the date of receipt of the order or the date of execution stipulated by the Client.

9.2 When payment transactions are carried out in euros, with no currency exchange, within the EEA, or when national payment transactions are carried out in the currency of a Member State that does not belong to the eurozone, or when payment transactions resulting in a single conversion between the euro and the official currency of a Member State outside the eurozone are carried out, provided that the required conversion is carried out in the Member State outside the eurozone concerned and that, in the event of cross-border payment transactions, the cross-border transfer takes place in euros, the Bank will ensure that the amount involved in the payment transaction is credited to the account of the beneficiary's payment service provider by the end of the next working day at the latest.

**For paper-based payment orders, this time delay will increase by one business day.**

9.3 For all other payment transactions carried out within the EEA, the Bank will ensure that the amount involved in the payment transaction is credited to the account of the beneficiary's payment service provider at the latest on the fourth business day following the time of receipt of the payment order.

9.4 For all other payment transactions, the Bank will not be held to the time limits as envisaged above. However, it will make every effort to carry them out within very reasonable time limits.

#### **Article 10 - Refusal to execute a payment order**

10.1 The Bank can refuse to execute a payment transaction if, amongst other things, the unique identifier is incomplete or imprecise, the information provided is insufficient or the supporting paper work does not bear the Client's signature.

10.2 If the Bank refuses to carry out a payment transaction, it will inform the Client within the shortest possible time delay and, insofar as the law demands otherwise, inform the Client of the reason for refusal. This notification (or availability of this notification) will be made by any means at the latest at the end of the business day following the refusal. If the original payment order was paper-based, this time delay will increase by one day.

10.3 When the payment transaction is initiated by the Client or through a Payee, the Bank shall not refuse to execute an authorised payment order, unless prohibited by other relevant Community or national legislation.

#### **Article 11 - Maximum execution time - incoming payments**

The Bank, in its capacity as payment service provider of the beneficiary (client), ensures that the amount of the payment transaction is available to the beneficiary immediately after this amount has been credited to his account when:

- there is no conversion; or
- there is conversion between the euro and the currency of a Member State or between the currencies of two Member States.

When the transaction is carried out in the currency of a State which is not a member of the EEA, the amount of the payment transaction is made available to the beneficiary as soon as possible.

#### **Article 12 - Value date**

##### **12.1 Outgoing payments**

For the payment account of the payer, the value date of the debit will not be prior to the time at which the amount involved in the payment transaction is debited to this payment account.

##### **12.2. Incoming payments**

For the payment account of the beneficiary, the value date of the credit will not be later than that of the business day during the course of which the amount involved in the payment transaction is credited to the account of the beneficiary's payment service provider.



**Article 13 - Information about payment transactions executed**

To the extent that payment transactions have been executed, statements of account relating thereto will be available on the first business day of each month and will be sent to the Client in accordance with the terms agreed in the framework contract. Unless agreed otherwise, the Bank will send out all documents by ordinary mail.

Should the Bank decide to retain the Client's correspondence and to make it available to him at the head office of the Bank (e.g. income mail not delivered), the Client is deemed to have received and taken note of the statements of account at the time when they become available.

**Article 14 - Time limits for lodging objections to unauthorised or unexecuted or incorrectly executed payment transactions**

14.1 Consumer Clients only obtain correction of a transaction by the Bank if they indicate to the Bank without delay that they have noticed an unauthorised or unexecuted or incorrectly executed payment transaction giving rise to a claim and at the latest within the **thirteen months** following the date of the transaction.

14.2 Non-Consumer Clients only obtain correction of a transaction from the Bank if they indicate without delay to the Bank that they have noticed an unauthorised, non-executed or incorrectly executed payment transaction giving rise to a claim and at the latest within thirty days following upon receiving and taking actual note of their statements of account in the sense indicated in article 13 above.

14.3 The Client is entitled to make the notification provided for in the event of loss, theft or misappropriation of the Payment Instrument or of its unauthorised use, free of charge and the Bank shall not charge any replacement costs directly attributable to this Payment Instrument.

14.4 The Bank shall inform the Client in cases of suspected or established fraud or security threats.

**Article 15 - Unauthorised payment transactions (in the case of objection beyond the stipulated time limit)**

If a payment transaction cannot be considered by the Bank as having been authorised by the Client, the Bank will refund to the latter the amount involved in the payment transaction in question and, if need be, restore the payment account debited to the position that would have prevailed if the unauthorised payment operation had not taken place. However, if the unauthorised transaction results from the fraudulent behaviour of the Client and when this presumption is based on objective reasons which are communicated to the national authority concerned, the Bank should be able to conduct an investigation within a reasonable time before reimbursing the Client.

The Client shall nevertheless bear the losses relating to any unauthorised payment transaction in the following circumstances and conditions:

- until the Bank has been notified, in accordance with the rules relating to the notification of an incident provided for in these Special Conditions, of the loss or theft of a payment instrument or the misappropriation of a payment instrument which has been made possible by the fact that the Client has failed to preserve the security of his personal security devices: the Client shall be liable for up to fifty euros (EUR 50) unless:
  - the loss, theft or misappropriation of a payment instrument could not be detected by the Client before payment, unless the Client acted fraudulently; or
  - the loss is due to the acts or shortcomings of an employee, an agent or a branch of a payment service provider or of an entity to which its activities have been outsourced.

However, the Client shall be fully liable for any losses incurred if he acted fraudulently or failed with intent or gross negligence to fulfil one or more of his obligations relating to payment instruments and personal security data. In this case, the maximum amount referred to above does not apply.

In addition, when the Bank does not require strong client authentication, the Client shall not bear any possible financial loss unless he has acted fraudulently.

The Client shall not bear any financial consequences resulting from use of the lost, stolen or misappropriated payment instrument after notification. In any event, the Client shall bear all the losses related to an unauthorised payment transaction if the Client has acted fraudulently, regardless of any notification sent to the Bank.

**Article 16 - Authorised but unexecuted or incorrectly executed payment transactions (in the case of objection beyond the stipulated time limit)**

**16.1 Client as payer**

This article only applies to Consumer Clients.

The Client initiates the payment order.

In the case of an unexecuted or incorrectly executed payment transaction, and independently of the question of the Bank's responsibility for this non-execution or incorrect execution, the Bank will make every effort, on the express request of the consumer Client, without incurring any liability in this respect, to trace through the payment transaction and will notify the results of its searches to the consumer Client.

The Bank cannot under any circumstance be considered responsible for the incorrect execution of a payment order if it can establish that the amount covered by the payment order was received by the beneficiary's payment service provider within the time limit.

To the extent that the Bank is responsible for the non-execution or incorrect execution of a payment transaction, it will restore, as appropriate, to its consumer Client the total amount involved in the payment transaction and, if need be, restore the payment account debited to the position that would have prevailed if the incorrect payment transaction had not taken place. In this case, the value date on which the Payment account is credited is not after the date on which it is debited.

## **16.2 Client as payee**

Item 16.2.2 of this article only apply to Consumer Clients.

16.2.1. Payment order executed in accordance with the unique identifier.

A payment order executed by the Bank in accordance with the unique identifier is deemed as duly executed in respect of the beneficiary identified, notwithstanding any supplementary information that may possibly be provided to the Bank.

To the extent that the unique identifier is inexact, the Bank will in no circumstance be held responsible for harmful consequences arising from failure to execute or incorrect execution of a payment order. From that point, it is the Client's responsibility to seek recourse against the payer and / or the payer's payment service provider.

16.2.2. The payer initiates the payment order.

The Bank will be considered responsible for the incorrect execution of, or failure to execute, a payment order where the consumer Client is the beneficiary only if the consumer Client can prove that the Bank received the amount covered by the payment order initiated by the payer within the prescribed deadlines, but his payment account was not credited with the amount covered by the payment order.

In this case, the Bank will immediately make available to the Consumer Client the amount involved in the payment transaction in the payment account. In this case, the value date on which the Payee's Payment Account has been credited is not after the value date if the transaction has been executed corrected.

## **Article 17 - Responsibilities of the Bank**

The Bank cannot be held responsible for any harmful consequences arising from the incorrect execution, failure to execute, or partial execution of its obligations under these Special Conditions except in the event of intentional or gross error on its part.

In no event may the Bank be held liable for a Breach resulting from abnormal and unforeseeable circumstances beyond its control, such as interruptions or unavailability of telecommunications systems or the Bank's services more generally (e.g. because of fire or similar damage, power cuts, failure of IT systems or an attack on the Bank's systems). The Bank shall not be liable for harm resulting from the application of legal provisions, measures taken by the public authorities, either declared or imminent, acts of war, revolutions, civil wars, government actions, strikes, lockouts, boycotts or pickets, regardless of whether the Bank is itself party to the conflict, whether its services are only partly affected or whether the Breach arises from the Bank's legal obligations.

## **Article 18 – Charges (pricing arrangements)**

All charges related to the payment services carried out, to payment accounts and the management of payment accounts, are set out in the list of charges. In addition, the Bank will in particular inform the Client of the costs of procedures and the frequency at which the information set out under these Special Conditions is provided or made available, and, where appropriate, the breakdown of the amounts of these charges.

For payment transactions made in the European Union, where both the Payer's Payment Service Provider and that of the Payee are located in Luxembourg, where the Payer's Payment Service Provider is located in Luxembourg and that of the Payee is located in another Member State, where the Payee's Payment Service Provider is located in Luxembourg and that of the Payer is located in another Member State or where the only Payment Service Provider involved in the payment transaction is located in Luxembourg, the Payee must pay the fees charged by its Payment Service Provider and the Payer must pay the fees charged by its own provider.

For transfers of funds within the EEA in euros or in a currency of a member State, it is not permitted for the beneficiary to be charged, except in the case of transfer due to closure of the account and the transfer of the balance.

When the payment transaction involves currency conversion, the exchange costs are borne by the party initiating the conversion.

Except by agreement to the contrary, the Bank deducts its charges from the amount transferred before crediting it to its Client as payee. In the information given to the Client, the Bank indicates, if necessary, as separate figures, the gross amount, the charges levied and the net amount involved in the payment transaction.

Closing a current account is essentially free of charge. However, fees may be charged for closing an account opened for less than twelve months, in accordance with Article 74 of the Payment Services Act.

## **Article 19 - Interest rate and exchange rate**

19.1 The interest rates used by the Bank are set out in the list of charges. Any change to interest rates will be communicated to the Client in accordance with the means of communication agreed with the Client, in particular notification on statements of account.

19.2 Exchange rates used by the Bank are based on the exchange rates of the European Central Bank (ECB). Any change to exchange rates is applied immediately and without prior notice, except when required otherwise in mandatory legislation or special agreements.

#### **Article 20 - Language(s)**

The Bank undertakes, when communicating with the Client in writing, to use the language (French, Dutch or English) which the Client has chosen when his association with the Bank began or, if necessary, subsequently. Except by requirement to the contrary, these Special Conditions, the contracts, forms, charges and other documents will be available to the Client or concluded with the latter in the language that the Client has chosen for communication.

#### **Article 21 - Information for the Client**

21.1 The Consumer Client can at any time ask to receive a copy of these Special Conditions and the pricing arrangements which relate to him.

21.2 Unless a legal or contractual requirement demands the contrary, the Bank has no obligation to provide information to the Non-Consumer Client under these Special Conditions. The Bank reserves the right to accept any request for information on behalf of a Non-Consumer Client and, if appropriate, to charge him for the provision of such information.

#### **Article 22 - Conditions in respect of amendment**

The Bank reserves the right, at any time, to amend these Special Conditions, subject to prior notification to the Client of any anticipated amendment. Objections to these amendments can be made up to two (2) months after notification to the Client.

22.1 Consumer Clients are deemed to have accepted these amendments if, at the latest two (2) months after the issue of the notification, their contract in relation to the payment service provided by the Bank has not been terminated. If the Client terminates his contract for the payment service provided by the Bank during this period of two (2) months, this is free of charge.

22.2 Non-Consumer Clients are considered to have accepted these amendments if, at the latest one (1) month after issue of the notification, their contract in relation to the payment service provided by the Bank has not been terminated. The Bank reserves the right to charge the non-consumer Client in such an event.

#### **Article 23 - Duration and termination conditions**

These Special Conditions have been set up for an indeterminate period of time. Each party has the right to terminate their participation by registered letter, without giving reasons, by means of notice:

- of (1) one month if the initiative comes from a Consumer Client or if the initiative comes from the Bank and the Client is not a non-consumer Client,
- of (2) two months if the initiative comes from a Non-Consumer Client, or if the initiative comes from the Bank and the Client is a consumer Client.

The cancellation of these Special Conditions does not imply the end of all contractual relationships between the Client and the Bank but has as the only consequence that the Client will no longer be authorised to carry out payment transactions in accordance with these Special Conditions.

#### **Article 24 – Complaints**

The provisions regarding complaints set out in the Bank's General Conditions shall apply. However, the period within which the Bank shall respond to complaints has been shortened to fifteen working days following receipt of the complaint. In exceptional situations, if a response to the complaint cannot be given within fifteen working days for reasons beyond the control of the Bank, the Bank shall send a holding reply explaining the additional time necessary to respond to the complaint and provide the final date on which the Client will receive a final response. The deadline for receiving a final response shall not exceed fifty working days.

#### **Article 25 - The Bank's General Conditions**

In the event of a contradiction between these Special Conditions and the Bank's General Conditions, the requirements of these Special Conditions will prevail. In any matter on which the Special Conditions do not differ, the General Conditions will be applied in an ancillary capacity.

Elsewhere, Non-Consumer Clients and the Bank agree that title III, articles 79, paragraph 1, 81, paragraph 3, 86, 88, 89, 90, 93 and 101 of the law of 10th November 2009 relating to payment services is not applicable in their contractual relationship.

## GENERAL BANKING CONDITIONS

governing the relationship between Delen Private Bank Luxembourg S.A. (the “Bank”) and its Clients  
(applicable as from 1st June 2024)

## SPECIAL BANKING CONDITIONS

**in respect of payment services**

**Account(s):**

**Done in Luxembourg,**

**on**

date

**Signature of the Bank**

**Signature of the Client 1**

**Signature of the Client 2**

The Bank has specifically drawn the Client's attention to paragraph 25.2 of the General Conditions on data processing. The Client hereby acknowledges in particular that (s)he has been informed of the provisions therein, and that (s)he understands and accepts them.

Done in Luxembourg,

**on**

**date**

**Signature of the Bank**

**Signature of the Client 1**

**Signature of the Client 2**