

**General Terms & Conditions**  
January 2023



These General Terms & Conditions shall come into force on 1 January 2023. With effect from that date, they cancel and replace previous versions and apply to all current contracts in force and to all banking relationships between Banque Degroof Petercam Luxembourg S.A. (hereinafter referred to as “the Bank”) and the Client.

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## Table of contents

<b>Chapter I - General provisions</b>	<b>03</b>
<b>Chapter II - Provisions specific to the client</b>	<b>06</b>
<b>Chapter III - Provisions pertaining to accounts opened at the Bank</b>	<b>14</b>
Section 1 - General provisions	14
Section 2 - Cash accounts	18
Section 3 - Securities accounts	19
<b>Chapter IV - Specific provisions relating to account transactions</b>	<b>22</b>
Section 1 - General provisions	22
Section 2 - Payment services and means of payment	23
Section 3 - Transactions involving financial instruments	27
Section 4 - Safe-deposit boxes	31
Section 5 - Purchase and sale of bank notes, gold ingots and foreign currencies	31
Section 6 - Loans	31
Section 7 - Benchmark	32
Section 8 - Tax compliance	32
<b>Appendix concerning the Privacy and Data Protection</b>	<b>33</b>

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# Chapter I: General provisions

## Article 1: Introduction and scope of application of the General Terms & Conditions

### 1.1.

The Bank is a public limited company incorporated under the laws of Luxembourg, duly authorised as a credit institution, with its registered office at 12, Rue Eugène Ruppert, L-2453 Luxembourg. It is registered with the Luxembourg Trade & Companies Registry under number B-25459. Its main telephone number is (+352) 453545-1.

It is subject to the prudential supervision of the CSSF (Commission de Surveillance du Secteur Financier, the Luxembourg finance sector supervisor), 283 Route d'Arlon, L-2991 Luxembourg, website [www.cssf.lu](http://www.cssf.lu), tel. (+352) 26251-1.

### 1.2.

These General Terms & Conditions (hereinafter referred to as the "General Conditions") govern relations between the Bank and its clients, natural or legal persons (hereinafter referred to as the/a "Client" or "Clients").

The relationship between the Client and the Bank is, as applicable, also governed by:

- the specific conditions or agreements entered into between the Client and the Bank, which shall prevail over these General Conditions insofar as they derogate from them;
- the documents, brochures and conditions communicated via the Bank's website (e.g., MiFID Brochure, Schedule of Charges, etc.);
- applicable laws and regulations, of which only mandatory or public order provisions shall prevail over the General Conditions where applicable;
- the rules of stock exchanges, markets, settlement and clearing houses and bodies, which shall prevail over the General Conditions insofar as they derogate from them.

### 1.3.

The Client and the Bank may communicate in French, in English or in Dutch, at the Client's option, on the understanding that the French version shall prevail in the event of conflict between the French version and versions in other languages. Information on specific products or services may also be given in a different language, provided it is a language customary in the financial sphere. The Bank may forward any document originating from a third-party in its existing version only. The Bank shall be under no obligation to translate such information for the Client. The Bank may allow the use of another language for the sake of the Client's convenience, but it may always require confirmation in one of the aforementioned languages. Communications, documents and/or reports issued by the Bank in one of the aforementioned languages so allowed shall be fully valid vis-à-vis the Client.

### 1.4.

The Bank may decide to act through intermediaries in banking and financial services holding authorisations in accordance with the applicable legal provisions. Clients who commence a relationship with the Bank through a tied agent may correspond with said intermediary at the address indicated by the intermediary or directly with the Bank at its registered address.

### 1.5.

In addition to these General Conditions, the following documents are provided to each Client prior to the commencement of the relationship with the Bank and form part of the individual file that the Bank keeps for each Client:

- the "MiFID" brochure containing a summary of the nature and specific risks of the principal financial instruments, the Bank's order execution policy and its policy for managing conflicts of interests, as updated by the Bank from time to time; and
- the current charges conditions.

### 1.6.

In the case of a distance contract relating to financial services within the meaning of Article L-222-12 et seq. of the Consumer Code (including the account opening documents), Consumer Clients (as defined below) have, in the terms provided by this Code, a period of 14 calendar days from the date the contract is concluded in which to notify the Bank that they wish to withdraw (hereinafter referred to as the "right of withdrawal").

The term "Consumer Clients" refers only to natural persons using the Bank's services for strictly non-professional purposes.

Consumer Clients may exercise the right of withdrawal without penalty and without giving any reason. The Bank must be notified of such withdrawal in writing at the registered address of the Bank (12, Rue Eugène Ruppert, L-2453 Luxembourg). Contacts with Consumer Clients prior to the conclusion of a distance contract are governed by and subject to the laws of Luxembourg. Any initiative on the part of a Consumer Client to carry out a transaction with the Bank during the withdrawal period shall imply the Consumer Client's acceptance of the execution of the transaction, notwithstanding the fact that the withdrawal period has not yet elapsed. In such a case and if the Consumer Client exercises the right of withdrawal, he will be obliged to pay only for the financial service actually provided, on the basis of the Bank's schedule of charges. The amount payable shall where appropriate be proportional to the extent of service provided with respect to all services established under the contract and shall not constitute a penalty. The Bank must refund to the Consumer Client, no later than thirty calendar days from receipt of the notification of withdrawal, all sums it has collected, with the exception of the payment referred to above. The Consumer Client must return to the Bank any sums or any property received from the Bank, no later than thirty calendar days from the date on which he sends the notification of withdrawal. If the Consumer Client does not exercise the right of withdrawal, the agreement shall be maintained in accordance with these General Conditions and with any other contractual conditions applicable to the agreement concerned.

The Consumer Client's withdrawal from the account opening and deposit agreement will also entail the cancellation of any other specific agreement entered into with the Consumer Client in the context of or in performance of said agreement, without prejudice to any security lodged with the Bank and applicable in cover of the payment or reimbursement of any sums owed to the Bank following the withdrawal from the agreement.

Notwithstanding the foregoing, the right of withdrawal shall not apply to financial services the price of which depends on fluctuations in the financial market over which the Bank has no influence and that may occur during the withdrawal period (i.e. In particular all foreign exchange transactions, orders involving financial instruments, etc.), nor shall it apply to agreements performed in full by both parties at the Consumer Client's express request before the exercise of his right of withdrawal. Furthermore, this right of withdrawal shall apply only to the first agreement entered into with the Consumer Client on specific services, and not to successive transactions or to separate similar transactions spread over time.

## 1.7. Severability

The nullity of any clause in these General Conditions shall not affect the remaining clauses, which shall remain in full force and effect.

## Article 2: Amendments

The Bank reserves the right to amend these General Conditions at any time. When amendments are made, the Bank will inform the Client of the publication of the amended version and of the posting on the Bank's website ([www.degroofpetercam.lu](http://www.degroofpetercam.lu)) of the new General Conditions by means of advices attached to statements of account or by any other appropriate means in accordance with these General Conditions and allowing the Client to take note of them. Unless provided otherwise by specific agreement or legal provisions, amendments shall enter into force thirty days (sixty days for Payment Services (as defined in article 45)) after having been brought to the Client's attention by one of the aforementioned means.

The Client shall be deemed to have accepted the amendments of which he has been notified in accordance with the foregoing paragraph if he fails to notify the Bank that he opposes them before the date on which they come into effect. In such a case, the Client may terminate his relationship with the Bank before the notified date of effect of the amendments, immediately and at no cost, subject to any specific agreements entered into with the Bank.

## Article 3: Code of conduct

The Bank has subscribed to the code of conduct of the banking and financial sector, which notably establishes a set of principles regulating relations between the Bank and its clients.

This Code is available on the website of the Luxembourg Bankers' Association ABBL: [www.abbl.lu](http://www.abbl.lu).

## Article 4: Prescription

Without prejudice to the legal or contractual provisions establishing a briefer period, the right to bring legal proceedings against the Bank, on any basis whatsoever, shall prescribe once a period of two years has elapsed. This period shall begin on the day of the transaction or event giving rise to the dispute.

## Article 5: Disagreement and complaints

### 5.1.

The Client is responsible for checking his statements, periodic reports and all other documents and correspondence from the Bank. The Client must inform the Bank immediately in writing of any mistakes, differences or irregularities that he detects in documents, transaction

notices, account statements or other correspondence received from the Bank. He must comply with this obligation at the earliest opportunity and no later than 30 calendar days after receipt of any such document.

In the absence of a reaction within the period referred to above, any transactions criticised or called into question by the Client shall be deemed to have been approved by the Client.

If a transaction is not executed, the time limit for lodging opposition referred to above starts on the day on which the transaction in question should have been executed.

Any disagreement or opposition must be addressed to the Bank in accordance with Article 5.2 hereunder.

In derogation of the foregoing, any disagreement, opposition or complaint relating to the execution of a securities transaction shall be admissible only if lodged within seven business days of receipt of the transaction notice or, in the event of non-execution of a transaction, of the date on which the transaction notice should have been received.

Disagreements or complaints relating to payment transactions shall be admissible within the time period established in Article 52.3.

### 5.2.

The Bank has established a procedure aimed at allowing Clients to send complaints to the Bank and providing for complaints to be dealt with effectively by the Bank.

In accordance with the CSSF Regulation No. 16-07, a complaint means a complaint lodged with the Bank with a view to having a right acknowledged or a wrong redressed. Simple requests for information or explanations cannot therefore be considered as complaints.

All complaints must be made by signed letter or e-mail and accompanied by supporting documentary evidence. Complaints must be sent to:

[claims@degroofpetercam.lu](mailto:claims@degroofpetercam.lu)

or

Banque Degroof Petercam Luxembourg  
For the attention of the Chief Compliance Officer  
12, Rue Eugène Ruppert L-2453 Luxembourg

The Bank will send the Client an acknowledgement of receipt within ten business days of its receipt and will inform the Client of the name of the person in charge of handling his complaint. The Bank shall send a response to the Client not later than one month after receiving the complaint. If it is unable to reply within this time, the Bank shall inform the Client of the reasons for the delay and indicate the date by which its examination of the complaint is likely to be completed.

The Chief Compliance Officer and/or the Bank representatives in charge of handling the complaint shall inform the complainant of the possibility of escalating the complaint to the Bank's authorised Management if at least one of the following conditions is met:

- the complainant so requests;
- the complainant has sent at least two letters to the Bank without receiving a reply from a representative of the Bank in charge of handling the complaint;
- the complainant has not received a reply to his last letter for at least one month.

By default, a complaint escalated to the Bank's authorised Management is no longer handled by the representatives of the Bank in charge of handling the complaint but by the authorised Bank manager in charge of the Compliance function, unless otherwise decided by the Management Committee.

If the handling of the complaint by the Bank's authorised manager in charge of the Compliance function does not lead to a satisfactory response to the complainant, the complainant must be given a full explanation of the position of the Bank regarding the complaint and informed in writing of the existence of the CSSF's procedure for extrajudicial settlement of complaints.

Where applicable, the authorised BDPL manager in charge of the Compliance function shall confirm to the complainant the Bank's decision to have recourse to, or at least to participate in the procedure for extrajudicial handling of complaints in order to settle the dispute. He shall also provide him with a copy of CSSF Regulation No. 16-07 on the extrajudicial resolution of complaints or the reference to the CSSF website and the various means of contacting the CSSF in order to lodge a request.

The Bank's authorised manager in charge of the Compliance function shall inform the complainant that he may also lodge a request with the CSSF and that in this case it must be lodged within one year of the date on which it was lodged with the Bank's authorised Management.

Under certain conditions, Consumer Clients who are not Luxembourg residents and who use banking services provided by the Bank on the basis of a declaration of freedom to provide services, or any other similar authorisation, may, where appropriate, lodge a complaint with the competent authority in their country of residence – for example, in France this would be the AMF Ombudsman ([www.amf-france.org/en/amf-ombudsman](http://www.amf-france.org/en/amf-ombudsman)) – concerning financial services, provided that the Client has previously lodged a complaint with the Bank without having lodged an appeal with the CSSF.

Consumer Clients who are Belgian residents may contact the financial ombudsman by letter or e-mail at the following address: Ombudsfina asbl, North Gate II, Boulevard du Roi Albert II, no. 8, boîte 2, 1000 Brussels, [ombudsfina@ombudsfina.be](mailto:ombudsfina@ombudsfina.be), tel.: +32 2 545 77 70. This service will issue a non-binding opinion. The Client can use this service only after first lodging a complaint with the Bank without having first referred the matter to the CSSF. This means of recourse is also open, but only for problems relating to loans granted by the Bank, to the Consumer Client and to companies.

## Article 6: Liability of the Bank

Without prejudice to the provisions of Article 52 on Payment Transactions, the Bank can be held liable in the exercise of its professional activity only in the event of gross negligence or fraud, and not for minor failings.

Subject to any more restrictive specific provisions in these General Conditions or in specific agreements, and without prejudice to any mandatory provisions that may apply, the Bank assumes only a best-efforts obligation.

The Bank cannot be held liable for any loss or damage resulting directly or indirectly from events of force majeure or the faults of third parties, including persons called upon by the Bank in the context of the execution of a transaction, providing in the latter case that it has taken due care in selecting such subcontractors. The above also applies to decisions taken by de jure or de facto authorities, whether Luxembourg or foreign, to transactions ordered by persons with de facto power - in the event of war, unrest, riots or occupation of the territory by foreign or illegal forces, healthcare crises-, and to armed attacks.

The Client acknowledges that the Bank cannot be held liable if it lacks the human and/or technical means necessary to execute transactions for reasons not attributable to it, including the disruption of its services due to a strike of its personnel, its computers being out of operation, even temporarily and for any reason whatsoever, the destruction or erasure of the data contained in its computers, or the interruption of any means of communication whatsoever or healthcare crises.

The Client acknowledges that the Bank cannot be held liable for the consequences of mistakes or delays attributable to other institutions or bodies, or those resulting from any other event or act of third parties.

Without prejudice to the foregoing, the Bank's liability vis-à-vis the Client shall in no case give rise to compensation for indirect loss or damage, in other words which is not the necessary and inevitable consequence of a fault committed by the Bank. Accordingly, indirect loss or damage of a financial nature such as opportunity cost, higher overheads, disruption of schedules, loss of profit, reputational damage, loss of clients or anticipated savings are excluded from any compensation by the Bank. The Bank shall not be required to provide compensation for any loss of a chance to realise a gain or avoid a loss.

## Article 7: Applicable law and jurisdiction

Unless otherwise stipulated, the Bank's head office is the place of execution of the Bank's obligations vis-à-vis the Client and vice versa.

The relationship between the Bank and the Client is governed by Luxembourg law without prejudice to the application of the legislation of the country of residence of the Client-Consumer in accordance with the applicable mandatory rules.

Any dispute that cannot be settled out of court shall be submitted to the exclusive jurisdiction of the courts and tribunals of Luxembourg, without prejudice to any other jurisdiction which is normally competent, such as that of the Client-Consumer's residence or that within whose jurisdiction the Client's property is located, or by the application of mandatory legal and public policy provisions.

## Chapter II: Provisions specific to the client

### Article 8: Identification and documentation

#### 8.1. General

Upon entering into relations with the Bank, the Client must provide it with all information concerning his identity (particularly last name(s) and first name(s), place and date of birth, nationality, full mailing address of principal residence, official national identification number if applicable, marital status and occupation), his legal or tax status, capacity, representation, domicile or registered office, residence(s) for tax purposes, any investment restrictions associated with his political or professional function or of any other kind, and must also provide any substantiating documents deemed useful or necessary by the Bank, particularly for the purpose of fulfilling its obligations regarding identification of its clients and the prevention of money laundering and the financing of terrorism.

The Client is required to hand in to the bank all information and substantiating documents relating to the identity and powers of persons acting on his behalf in the context of his relations with the Bank, particularly his proxies and legal representatives. Legal persons must also produce documents relating to the entity and information and documentary evidence regarding the identity of its beneficial owner(s) or, where applicable, the controlling persons.

The Client and any other persons concerned must notify the Bank immediately and in writing of any change in the identification data provided to the Bank pursuant to the above paragraphs, or in the data concerning the Client (including a change of legal or tax status, domicile, registered office, director, beneficial owner, incapacity, etc.). The Client must provide the Bank with all information and documents that the Bank deems useful or necessary for updating the identification data previously provided to it.

When commencing a relationship with the Bank, the Client must state the purpose of the account he wishes to open, as well as the type of transactions he wishes to have executed by the Bank. The Bank is entitled to refuse to execute transactions that may not be in conformity with the purpose of the account as described by the Client.

In accordance with the regulations relating to the prevention of money laundering and the financing of terrorism, the Bank's identification of the Client also relates to the nature of the expected relationship with the Bank and the origin of the Client's funds. The Bank is entitled, at any time, to request that the Client produce documents and declarations that enable the Bank to meet its obligations. The Bank shall determine, at its sole discretion, the nature of the documents and/or statements that it is entitled to require pursuant to this article. The Client acknowledges that this right applies both when the relationship is entered into and during the course of the relationship and that in the event of the Client's failure to comply, the Bank may restrict the scope of its services and/or terminate the relationship with immediate effect in accordance with Article 17 of these General Terms & Conditions.

Without prejudice to the foregoing, the Bank is also entitled to request, before carrying out any transaction on behalf of the Client, any information deemed useful and especially the information required by legislation on prevention of money laundering and the financing of terrorism, such as the origin of the corresponding funds and the reasons for the transaction.

The Bank has the right to make the opening and maintenance of an account, as well as the execution of any orders by the Client, conditional on its prior receipt of the information and substantiating documents provided for in this article.

Without prejudice to its legal obligations, the Bank is entitled to collaborate with any third-party of its choice in the context of Client

identification, and the Client undertakes to cooperate in good faith with this third-party, to lend its assistance and if necessary give its agreement to any document that this third-party might submit to the Client in order to obtain or transmit Client identification information.

The Client shall be liable for any consequences that the Bank might suffer as a result of delay in providing information to the Bank. The Client shall also be liable for any consequences of the provision or production of false, fraudulent, inaccurate or incomplete information and/or documents, of failing to provide relevant information, or of failing to notify the Bank of changes in his legal or tax status in a timely manner.

#### 8.2. FATCA and CRS

The Law of 24 July 2015 ratified the Inter-Governmental Agreement "IGA" between Luxembourg and the USA aimed at improving compliance with tax obligations internationally. This agreement relates to the US law on the exchange of information known as FATCA (Foreign Account Tax Compliance Act).

As a result of FATCA and on the basis of work done by the Organisation for Economic Cooperation and Development ("OECD"), the Law of 18 December 2015 transposed into Luxembourg law Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation. This Law embodies the Common Reporting Standard (CRS), obliging participating jurisdictions to obtain information from their financial institutions and exchange it annually.

Under the regulations on the automatic exchange of information, the Bank, as a financial institution, is obliged to collect certain specific information, including personal and financial data relating to holders of the following accounts:

- accounts of natural or legal persons subject to declaration, and/or
- accounts of natural persons subject to declaration and controlling passive non-financial entities (NFEs),

and to send it to the Administration des Contributions Directes du Luxembourg ("ACD"), which in turn will forward it to the tax authorities of the country or countries of tax residence of the persons concerned.

In order to establish whether an account is subject to the exchange of information described above, the Bank must comply with the obligations of specific identification of its Clients. In this context, and as provided by the law, the Bank may require its Clients to provide, within a given time period, self-certification forms, tax identification numbers and/or any substantiating document establishing proof of their tax residence and/or status.

Refusal to provide the documentation or to sign the required self-certification forms enabling the Bank to establish the tax residence and status of the person concerned may lead the Bank to exchange incorrect information, entailing the risk of complications for the Client. Therefore the Client shall be solely responsible for any complications relating to the exchange of erroneous information in this context.

The Bank further reserves the right to terminate any contractual relationship with the person concerned, in accordance with the provisions of these General Conditions applicable to termination of the relationship.

The Client undertakes to notify the Bank, immediately and in writing,

of any change relating to his tax residence.

The Client shall compensate the Bank for any loss or damage in the event of non-compliance with the obligations described in this article.

In compliance with the FATCA agreements and the Bank's obligations as a Qualified Intermediary ("QI"), if a Client were to have the status of Non-Participating Foreign Financial Institution ("NPFFI"), the Bank reserves the right to terminate the relationship and would have to apply an additional withholding at source of 30% on certain payments originating in the US.

### 8.3. DAC6

The Client acknowledges and accepts that some of its transactions with the Bank may be subject to the rules on mandatory reporting to the Administration des Contributions Directes du Luxembourg as per the Council Directive (EU) 2018/822 of 25 May 2018 – amending Directive 2011/16/EU as regards the automatic and mandatory exchange of information in the field of taxation in relation to reportable cross-border arrangements –, or an equivalent provision of Luxembourg law, if such transactions represent cross-border arrangements that may be used for aggressive tax planning purposes. These are to be considered as cross-border schemes (involving several Member States, or a Member State and a third country) that the Bank is required to report to the Administration des Contributions Directes du Luxembourg, which in turn forwards the information received to the tax authorities of the country or countries of tax residence (s) of the persons who have been the subject of the declaration. Within the framework of the analyses necessary for the application of the regulations to the Client's operations, the Bank may be assisted by any professional it deems necessary or useful for this purpose (for example, a lawyer or tax advisor) and may communicate any information or data relating to the Client and the transaction, including personal and/or confidential data.

### 8.4. US Residents

Any Client who, due to a change in his personal situation, must be considered a US resident in accordance with the US Securities Act of 1933 must immediately notify the Bank in writing. The following are considered US residents: natural persons having a place of residence or a domicile in the United States, legal persons with their registered office or a branch in the United States and legal persons incorporated under the laws of the United States. The Bank may terminate its relationship with any Client in such a situation, in accordance with the provisions of these General Conditions applicable to termination of the relationship.

### 8.5. Signature and electronic signature

At the start of the relationship and, if necessary, thereafter, the Bank requires the Client, its proxies or legal representatives to provide a specimen signature and any other means of identification necessary for the creation of an electronic means of authentication, identification and validation (electronic signature or seal).

The Bank reserves the right, at its sole discretion, to accept or reject the specimen signature and other means of identification, in particular if they do not correspond to the identity document of the Client, of his/her authorised representatives or of his/her legal representatives.

Only the specimen signature submitted by the Client upon opening the account is enforceable against the Bank. When the Client notifies the Bank of a new proxy or representative, it shall certify the authenticity of the signature of the proxy or representative on the instrument of appointment. Nevertheless, the Bank reserves the right to consider a Client's signature on any document bearing the Bank's letterhead

as a specimen of his signature. Insofar as there is no contradiction with binding legal provisions and except in the event of intentional misconduct, fraud or gross negligence on the part of the Bank, its employees or agents, orders which are found to have been executed on the basis of a forged or falsified signature or other forged or falsified elements, can be enforced against the Client, if necessary by way of derogation from the principles of common law (e.g. with regard to deposits, payments, etc.) and are therefore considered valid.

The Bank shall determine the means of identification or authentication, including electronic means, that the Client may use to sign or approve certain agreements, transactions, instructions or consultations. The use, in accordance with the conditions specified by the Bank through or by virtue of these General Conditions, of a PIN code, a secret code or other unique means of access, or of a smart card or electronic card, whether or not in combination with a personal code or account number or individual identification number, the use of legally permitted cryptographic techniques, including, without limitation, asymmetric cryptography in combination with public and private keys, as well as other means such as, without limitation, the digitised representation of a handwritten signature, the use of biometric identification or voice recognition techniques, writing or marking by means of electronic devices or touch screens, shall be considered between the Bank and the Client to constitute a valid electronic signature providing proof of the Client's identity, acceptance and commitment.

## Article 9: Account opening documents

When the Client enters into a relationship with the Bank, the Bank shall provide him with the account opening documents.

The Client and his proxies or legal representatives if any, and in the case of a company or legal person its representative authorised by the Articles of Association or a decision appointing him, must submit a specimen of their signature to the Bank consistent with their respective identity documents and any means of identification necessary for the creation of an electronic means of authentication, identification and validation (electronic signature or seal).

In the case of powers of representation of a legal person, the Client provides these specimens and means of identification under his sole responsibility.

The Bank shall be entitled to consider the specimen or means of identification as valid until such time as it is withdrawn or revoked by the Client, notwithstanding the publication of any amendment to the Client's powers of representation or signing.

The Bank assumes no liability in respect of the authenticity and validity of the signatures appearing on Clients' orders, except in the event of its own gross negligence or fraud.

## Article 10: Minors and adults lacking capacity

Unless stated otherwise in writing, the Bank presumes that each of the parents has the right to administer the property of their minor children. It is not for the Bank to ascertain that the parent has acted with the consent of the other parent.

Funds deposited in an account opened in the name of a minor child are considered to belong to the minor account holder. Legal provisions governing the administration of the property of a minor must be complied with. Persons authorised to manage these accounts must do so in the exclusive interest of the minor child, requesting approval of the Judge where required by regulations.



The Bank may, but is not obliged to, make execution of a transaction on behalf of a minor child conditional on the prior authorisation of the Judge when it considers such a formality necessary.

Accounts opened in the name of adults lacking capacity shall be managed by the persons legally entitled to represent them, within the limits of the powers granted to them and under the conditions laid down by law or resulting from the decision of any competent authority.

## Article 11: Death

The Bank must be notified in writing of the death of the Client or of his spouse. This obligation falls to the beneficiaries, proxies or joint account holders.

The Bank cannot be held liable for debit transactions made after the date of a death of which it has not been notified in writing.

Upon being informed of the death, the Bank will temporarily freeze the account(s) and safe-deposit box(es) opened in the name of the deceased and/or his spouse, jointly with third parties or not, and will fulfil its legal obligations. For discretionary management agreements, the Bank may decide to continue the prudent management of the deceased's assets until it has obtained clear instructions from the beneficiaries. The Client and his beneficiary releases the Bank from all liability in the event of any loss that may have occurred on the deceased's portfolio between the time of death and the communication of the instructions referred to above.

The Bank shall be entitled to make release of the account and any transaction carried out on it conditional on the production of any document required by the applicable laws and regulations, an officially recorded instrument or certificate of devolution or inheritance establishing the devolution of the estate and any other document it deems necessary.

Any heir, legatee or beneficiary residing outside the Grand Duchy of Luxembourg is responsible for verifying his legal and tax obligations following death, legacy or donation, with respect to any other country and relating to the assets on deposit at the Bank (in particular, for example, on financial instruments considered as "US Asset situs" within the meaning of US regulations). Moreover, the Bank is entitled to make release of the account conditional on the production of a certificate confirming the payment of the inheritance tax, as well as any other document it deems necessary. In any event, the Bank may not be held liable for the obligations, in particular legal and tax obligations, of heirs, legatees or beneficiaries connected with an estate.

However, to the extent permitted by law, the Bank may make payments to the Client's surviving spouse or legal cohabitant.

Unless instructed otherwise by the beneficiaries, the Bank shall send correspondence relating to the assets it holds in the name of the deceased, under the responsibility of the succession, to the last address notified by the deceased.

It may nevertheless also send this correspondence to the notary or any other person responsible for the interests of the beneficiaries.

The Bank reserves the right to claim remuneration for the duties it performs relating to the passing of the estate to the heirs and/or remitting the assets it holds for the estate.

The heirs and beneficiaries of a deceased client shall be jointly and severally liable for fulfilling all the Client's undertakings towards the Bank.

The Bank shall provide information concerning the deceased's assets only to the extent allowed under its professional secrecy obligations, notably when such information is requested by the notary preparing the order of devolution of the property or by the tax authorities.

## Article 12: Communication between the Client and the Bank

### 12.1. Means of communication

The Bank and the Client may communicate with each other by ordinary post, post with acknowledgement of receipt, fax, telephone or e-mail or by the means of communication agreed upon in the specific account opening documents, unless notice to the contrary is given by the Bank as to the means of communication to be used.

The Bank may communicate with the Client by electronic means in accordance with this Article. The Client shall have the right at any time to receive a copy of the information by post or by hand from his account executive, at his expense at the applicable rates, upon written request. However, when the law so requires, the Bank reserves the right to send any correspondence to the Client by electronic means or by post, as well as when the Bank deems it utile for reasons of security or internal control or for purposes of protection.

The Bank shall choose a means of electronic communication suited to the circumstances, after duly informing the Client and obtaining the necessary contact details from the Client (e-mail address, mobile phone number, etc.) as well as the Client's agreement where applicable to the use of a particular means subject to specific rules between the Bank and the Client.

The Client is aware, and accepts, that the Bank may provide it with certain information of a general nature, such as information relating to the Bank, financial instruments, the safekeeping of Client's financial instruments and assets, the associated tariffs, charges and fees and the Bank's policy on the execution of orders, exclusively via its website. The Bank shall inform Clients of the address of the page of the website where they can access this information. The Client undertakes to consult the Bank's website regularly, particularly the aforementioned page.

In particular, before each investment decision, the Client shall take care to consult the updated information provided by the Bank by this means. To the extent that the law provides an obligation in this regard, the Bank shall notify the Client of any changes in this information on its website. The Client understands that the Key Information Document, commonly referred to as "KI(I)D", contains important information relating to its investments and undertakes, whenever necessary and before any investment, to consult the Bank's website or to receive the KI(I)D communicated by the Bank by any other means, and to read the KI(I)D document relating to its investments. In the event that a KI(I)D is unavailable via the website and the Bank has not communicated it to the Client by any other means, the latter shall inform the Bank without delay before any investment instruction in question. In the absence of a KI(I)D available on the Bank's website, the Client acknowledges and accepts that provision of the KI(I)D may take a certain period of time depending on the degree of availability of the KI(I)D in question, that the KI(I) D may be sent to him in paper form and that the Bank does not guarantee the availability of all the KI(I)Ds. The Bank cannot be held liable for delays in execution or even failure to execute an investment instruction due to the unavailability of the KI(I)D.

Furthermore, the Bank reserves the right to send the Client any personalised correspondence and communications, including statements of account, disbursements, assets and other advices, documents and information relating to the Client's personal situation by electronic means, using such means of remote communication as may be determined by the Bank, while taking due account of the need for security and confidentiality. These means may be, without limitation, e-mail, SMS or an online banking service, in accordance with the methods applicable to the means concerned and providing



the Client has subscribed to this service. Without prejudice to his right to require communication by post, the Client acknowledges accepting the use of these remote means of communication without reservation and agrees to abide by the Bank's instructions for using them, authenticating himself and identifying the transactions or consultations carried out.

The Client specifically consents to all pre-contractual and contractual information concerning the Bank's financial products and services being provided in principle by electronic means. The Bank shall see to it that this information is kept up to date and accessible for a reasonable time. If necessary, and particularly if required by law, the Bank shall provide the Client with a copy of it in a durable medium. In this case the Client must keep this copy at its own expense and risk. The client may ask the Bank for a new copy, but the Bank shall not be obliged to provide for an unlimited time.

If the Client communicates with the Bank by fax, telephone, post or e-mail it shall do so at the Client's own risk. The Client shall bear all consequences of irregular, late, fraudulent, falsified, flawed, incomplete, inaccurate or contradictory correspondence. The Bank has the right to disregard correspondence received by fax, telephone, post or e-mail if it has doubts about its origin or authenticity or if, in general, it has doubts about the lawful nature of the message or if the message is incomplete, inaccurate or contradictory. The Bank may in every instance, before taking account of such correspondence and without incurring any liability as a consequence, request confirmation by another means of communication.

## 12.2. Proof of dispatch

Proof of dispatch of correspondence to the Client and of its contents shall be validly established by the Bank by producing the dated copy of the correspondence or any other record of the dispatch of the correspondence, irrespective of the means of transmission used.

The date indicated on the copy shall be presumed to be the date of dispatch. The transmission report (in the case of fax) shall constitute the document proving the dispatch of the document by the Bank. The acknowledgement of receipt and the date recorded on the Bank's messaging server (in the case of dispatch by e-mail or SMS) shall constitute between the Bank and the Client the document proving the dispatch, content and time of dispatch by the Bank.

The Client accepts that the mere reference to an e-mail for which the recipient's e-mail address matches that provided by the Client to the Bank shall constitute proof of his identity or signature and shall have the same probative force as a message signed by his hand. Accordingly, the use of the Client's e-mail address shall validly authenticate the Client with regard to any instructions given to the Bank via electronic means, without prejudice to the Bank's right to refuse to execute the instruction as stipulated in these General Conditions or to ask the Client to provide additional information via another means of communication.

The Bank may at any time, subject to providing ordinary notice (sent by e-mail where appropriate), and especially for reasons of security and confidentiality, limit or suspend the Client's right to use one of the means of communication referred to above.

Communications via the website, fax, e-mail or any other electronic means are presumed to have been received, unless otherwise agreed between the Bank and the Client, by their addressee on the day on which the communication is sent, if they are communicated or put online during regular business hours.

Communications by ordinary post shall be presumed to have been received by the addressee within the usual period following the date of the postmark, which shall be deemed probative.

The Bank may also use any means of proof allowed by law, including electronic means such as electronic signature, seal, registration, timestamp or archiving.

## 12.3. Indication of and changes in Client's address for correspondence

The Client shall inform the Bank, in the account opening document, of the postal and/or e-mail address to which correspondence is to be sent. By default and without prejudice to the following paragraphs, correspondence shall be sent to the Client's legal residence or registered office. The Client must expressly inform the Bank of any change in the postal or e-mail address to which correspondence must be sent.

Correspondence addressed to more than one person shall be sent to the postal and e-mail address(es) agreed on by common accord. The default recipient shall be the person named in the account opening document and/or in the powers of attorney signed by the Client. All correspondence addressed to the person referred to above shall be deemed to have been addressed validly to all the others.

## Article 13: Storage of documents - Archiving - Proof

### 13.1. Storage of documents

All documents in the broad sense relating to transactions handled by the Bank are kept by the Bank for the statutory time periods. The Bank has the right to keep the originals or copies of these documents.

The Client shall keep his own records.

The Bank shall be entitled to carry out any legally recognised kind of electronic archiving, complying with its legal obligations and for its own purposes. The Client expressly acknowledges this and forgoes the right to require the Bank to provide access to paper records (other than any voluntary communication by the Bank within the limits of its possibilities).

### 13.2. Proof of performance of obligations - telephone recordings

Without prejudice to mandatory statutory or regulatory provisions or public policy provisions establishing specific rules on proof, proof of execution of orders given to the Bank shall be sufficiently borne out by account statements, itemised accounts and/or correspondence established by any means whatsoever - including electronic - and provided to the Client by the Bank in accordance with these General Conditions. In the absence of such a document, this proof shall be derived from the entry of the transaction in the Bank's books.

Proof of the execution or non-execution of a Client's specific obligations may also be established by the Bank by any other legal channel, including by producing copies of documents (such as a photocopy, microfilm or IT medium). The copy produced shall have the same probative force as the original, except where the latter is produced.

This proof may also, by derogation from Article 1341 of the Civil Code and irrespective of the nature or amount of the legal act to be proved, be established by producing recordings of telephone conversations with the Client referred to in Article 15 of these General Conditions.

The Client expressly agrees in this respect that the Bank may record telephone conversations for purposes of proof, and for the purposes described in Article 15 of these General Conditions, notwithstanding the origin of the telephone conversation, and that the recordings may be produced in court if necessary.

Furthermore the Client acknowledges having been informed that telephone communications or conversations between the Bank and the Client giving rise or likely to give rise to transactions are systematically recorded to enable the Bank to comply with its legal, regulatory, proof and quality control obligations and that these recordings are kept by the Bank for as long as necessary to fulfil the purposes pursued or to comply with legal requirements. To this end the Bank may retain said data for ten years.

Documentary evidence can be established by any means possible, such as a copy, electronic copy, microfilm or durable medium. A copy has the same evidentiary value as the original if the original cannot be presented.

Article 14: Pricing

The charges applied to the Bank’s transactions (hereinafter “the Schedule of Charges”) are, unless specifically otherwise contractually specified, those of which the Client has been informed by a means of communication provided in these General Conditions. Providing the legal conditions for the provision of information to Clients by means of the Bank’s website are met, the Bank reserves the right to provide the information relating to fees, commissions and charges by publishing the Schedule of Charges on its website.

Any information on transactions not mentioned in the Schedule of Charges may be obtained from the Bank.

The Client undertakes to read the Schedule of Charges prior to any transaction carried out with the Bank. Simply by carrying out transactions with the Bank, the Client shall, unless expressly agreed otherwise, be deemed to have accepted the Bank’s Schedule of Charges as applicable from time to time.

Subject to constraining legal provisions, the Bank may revise and adapt the charges that it applies at any time. Any amendment to the Schedule of Charges shall be brought to the Client’s attention in advance via the means of communication referred to in the first paragraph. If this information is provided to the Client by means of the Bank’s website, the Client formally consents to being informed of any changes by means of the publication of the amended Schedule of Charges on said website. In this case, any information concerning changes made to the Schedule of Charges shall be sent to the Client electronically with an indication of the address of the website and the page on which the amended information can be found.

The Client shall have 30 calendar days following announcement of the amendment of the Schedule of Charges in which to terminate the service in question. Otherwise he shall be deemed to have accepted the amendments communicated by the Bank.

In derogation of the foregoing, the Bank may unilaterally change loan and deposit interest rates without prior notice and with immediate effect, notably based on market developments and subject to the provisions of specific relevant legislation. If the Client does not wish to accept these amendments, he may immediately terminate his relationship with the Bank.

The fees and other costs and taxes relating to transactions executed by the Bank or those introduced in the future by the authorities of Luxembourg or other countries shall be borne by the Client, as shall the cost of correspondence, research and all costs incurred by the Bank in performing its services to the Client or arising from judicial or administrative proceedings instigated against the Client or the Bank in relation to transactions carried out on behalf of the Client. They shall be directly debited to the Client’s account.

The Bank is authorised automatically to debit the Client’s account for all fees, commissions, charges and interest, custodian and brokerage fees as well as taxes and all other agreed or customary charges and all other costs incurred by the Bank as referred to in the preceding paragraph in providing its services to the Client. When the Client is the Beneficiary of a Payment Transaction (as these terms are defined in article 45), he also authorises the Bank, prior to crediting his Payment Account (as defined in article 45), to debit the charges payable to the Bank from the amount transferred in his favour.

The Client shall still owe the charges payable, even if their payment is required only once the Payment Account has been closed.

For Payment Transactions that are carried out in the European Union, when the Payment Services Provider of both the Payer (as these terms are defined in article 45) and of the Beneficiary are located in Luxembourg, when the Payment Services Provider of the Payer is located in Luxembourg and that of the Beneficiary is located in another member State, when the Payment Services Provider of the Beneficiary is located in Luxembourg and that of the Payer is located in another Member State or when the sole Payment Services Provider acting in relation to a Payment Transaction is located in Luxembourg, the Client agrees that by default the charges applicable to the performance of these Payment Transactions will be shared between the Payer and the Beneficiary, under the “SHARE” principle (the Beneficiary pays the charges deducted by his Payment Services Provider and the Payer pays the charges deducted by his). This rule does not apply when only one of the Payment Services Providers is located in Luxembourg and the other is located in a Third Country (as defined by article 45).

Prior to executing a Payment Transaction, the Client can obtain, at his request, information about the charges and a breakdown thereof, where applicable (as well as the maximum period for execution), that apply to the specific Payment Transaction.

Article 15: Protection of privacy and processing of personal data

15.1.

Clients can find information on the processing of their personal data in the Appendix to these General Terms and Conditions. Clients are invited to consult the Bank’s Privacy Charter, which is available on the following website, for more information on how the Bank processes the Client’s personal data: [www.degroofpetercam.com/en-lu/privacy-charter](http://www.degroofpetercam.com/en-lu/privacy-charter).

15.1.1. Transfer of personal data outside the European Economic Area

Within the framework provided by the EU Data Protection Regulation (in particular Regulation (EU) No. 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (“GDPR”) and the relevant Luxembourg laws), the Bank may transfer the Client’s personal data outside the European Economic Area (hereinafter the “EEA”) to the following categories of recipients:

Categories	Adequate guarantees
Subcontractors engaged by the Bank that are involved in the processing of the Client’s personal data (e.g. for data storage purposes, etc.)	Appropriate safeguards are in place in all our agreements with subcontractors that transfer personal data outside the EEA (e.g. standard contractual clauses) and comply with Articles 44-49 of the GDPR. Subcontractors are also subject to strict confidentiality and security requirements to ensure a level of protection that is substantially equivalent to that under EU law.
Public and/or financial authorities, to which transfers are required by law	All transfers to competent authorities outside the EEA are duly reviewed by the Data Protection Officer (“DPO”) of the Bank and in compliance with Articles 44 to 49 of the GDPR before the transfers actually take place.

Clients who require further information about transfers of their personal data outside the EEA may send an e-mail to the Bank's DPO at [dataprivacy@degroopfetercam.lu](mailto:dataprivacy@degroopfetercam.lu).

### 15.1.2. Transfer of data to comply with legal and regulatory requirements

As mentioned in the Privacy Charter, the Bank may be required to communicate some of your personal data to competent authorities or third parties in accordance with certain laws and regulations. As an example, we have drawn up a non-exhaustive list of some specific cases in which we are bound by this obligation.

The Bank must transmit certain data to the Central Point of Contact (CPC) of the National Bank of Belgium, boulevard du Berlaimont 14, 1000 Brussels, concerning the Client, whether domiciled in Belgium or not, who have opened an account with the Bank under the freedom to provide services in Belgium and have concluded at least one of the following agreements:

- renting of safe-deposit boxes
- the contract for investment and/or related services, including the holding of sight deposits and revolving time deposits on behalf of the client for the acquisition of financial instruments or for repayment
- mortgage loan
- instalment loans
- establishment of credit facilities

The following data are transmitted:

- for the natural person Client: identification number in the National Registry of Persons or, failing that, surname, official given name, date of birth, place (or failing that, country) of birth.
- for the legal person Client registered with the Central Databank of Companies: registration number in the Central Databank of Companies or, failing that, the full name, legal form, if any, and the country of establishment.

The Bank shall transmit the data to the CPC within five working days of the date of commencement or termination of the status of (joint) holder or authorised representative of a bank or payment account or of the commencement or termination of a contractual relationship between the Client and the Bank relating to one of the financial contracts referred to above.

The Bank may provide the following data to the CPC each time it transmits data to the CPC:

- bank account and payment data:
  - when the account is opened: the date the account was opened, the identity of the account holder or joint holders, the identity of any authorised representative(s)
  - at the time of any modification: the type and date of the modification, the modifications made to these data
  - when the account is closed: the date of termination, the identity of the holder or joint holders and of any authorised representative(s) who cease to hold this status as a result of the closure
- data related to the contractual relations with the client:
  - the nature of the related financial contract
  - the identity of the Client
  - the event that resulted in or caused the termination of the contractual relationship
  - the date of this event

Every six months, in January and July, the Bank shall also provide the aggregate amount of “financial contracts” (securities accounts only) per person reported.

The purpose of the CPC is to make the information collected readily available to natural or legal persons legally entitled to request such information for the purpose of performing their public service mission, in particular for the following public service missions: the control and collection of tax and non-tax revenues (by the tax authorities), the investigation and prosecution of certain criminal offences (by the Public Prosecutor, the examining magistrate or the court), the verification of solvency prior to the recovery of funds seized by the justice system (by the Central Office for Seizure and Confiscations), the collection of bank data in the framework of special methods for the collection of data by the intelligence and security services, the collection of bank data by the National Chamber of Judicial Officers of Belgium at the request of the justice system, in the framework of the procedure relating to the order of precautionary seizure of bank accounts to facilitate the collection of claims in civil and commercial cases, notarial searches in the framework of the establishment of inheritance declarations (by notaries), the prevention of the use of the financial system for money laundering and the financing of terrorism and serious crime (by the Financial Information Processing Unit) and compliance with financial sanctions that have been imposed in the framework of a sanctioning regime (by the Treasury).

This data is retained by the CPC for ten years from (i) the end of the calendar year in which the Bank communicated to the CPC the termination of the status of holder, joint holder or authorised representative (in the case of a bank or payment account) or (ii) the calendar year in which the Bank communicated to the CPC the termination of the contractual relationship concerning the relevant category of financial contracts.

The Client may obtain information on the data recorded in his name in the CPC and, at his express request and within the limits provided for by law, a list of all the entities, authorities and persons who have been notified of his data during the six calendar months preceding the date of his request and the purpose of their request, by sending a written, dated and signed request to the head office of the National Bank of Belgium.

The Client may also request the rectification of inaccurate data concerning him recorded in the CPC, either from the National Bank of Belgium or from the Bank. If the request for rectification is submitted to the National Bank of Belgium, the Client must attach to his written request a photocopy of both sides of his identity document and a precise indication of the data he considers should be rectified, as well as any document supporting the basis for his request.

### 15.1.3. FATCA – CRS

In accordance with the Law of 18 December 2015 on the CRS and the Law of 24 July 2015 relating to FATCA, as a financial institution, the Bank is required to provide the Administration des Contributions Directes du Luxembourg with the following information relating to accounts subject to at least one of the information exchanges set out in point 8.2 above:

- for a natural person account holder, his name, address, jurisdiction(s) of residence, tax identification number(s) (TIN) and date and place of birth;
- for an entity account holder, its name, address, jurisdiction(s) of residence and tax identification number(s) (TIN);
- for a non-financial passive entity in which the persons with a controlling interest are subject to an exchange of information:
  - the name, address, jurisdiction(s) of residence and tax identification number(s) (TIN) of the entity;
  - the name, address, jurisdiction(s) of residence, tax identification number(s) (TIN) and date and place of birth of the persons with a controlling interest in the entity, for the CRS only, the type of



control exercised;

- the account number that is the subject of an exchange of information;
- the balance or value of the account at the end of the calendar year concerned or, if the account was closed during the year, upon closing of the account or, when the jurisdiction subject to reporting is the United States, the last balance or value prior to closing of the account;
- for securities accounts, the total amount of interest, dividends and other income generated by the assets held in the account as well as the gross proceeds of sales, surrenders or reimbursements credited to the account during the period concerned by the exchange of information;
- for custody accounts, the total amount of interest credited to the account during the period concerned by the exchange of information.

The Administration des Contributions Directes du Luxembourg send the information received to the reference tax authorities in the country of tax residence of the person subject to the exchange of information.

The Bank undertakes to keep informed the individuals concerned by the automatic exchange of information who are deemed as not aware of the transfer of information. The Bank shall keep at the disposal of the clients upon request the list of financial information transmitted annually to the Administration des Contributions Directes du Luxembourg.

Information processed in accordance with the Law of 18 December 2015 is kept for no longer than is necessary for the purposes of the Bank's obligations, in accordance with the law and, in any case, with the legal provisions applicable to the controller concerning the statute of limitation.

#### 15.1.4. DAC6

In accordance with Council Directive (EU) 2018/822 of 25 May 2018 on the automatic and mandatory exchange of information in the field of taxation in relation to reportable cross-border arrangements, the Bank is required to provide the Administration des Contributions Directes du Luxembourg with the following information in respect of Clients subject to the information exchanges described in point 8.3 above: the Client's identification, including name, date and place of birth (for individuals), tax residence, tax identification number and, where applicable, companies associated with the Client, as well as any information relating to the cross-border arrangement that may be required and/or requested by the regulations and/or by the Administration des Contributions Directes du Luxembourg.

#### 15.1.5. Use of cameras in car parks, private access ways and in the Bank's premises

The Bank reserves the option to use cameras on premises (including indoor car parks), outdoor car parks and paths with private access to and from the Bank, in strict compliance with legal conditions. The images filmed may be stored for the purposes of helping to detect an infringement or problems, providing proof of damage, keeping evidence of criminal offences or injurious acts and detecting and identifying authors, troublemakers, witnesses or victims. If the images do not help establish proof of an offence or damages or to identify an author, troublemaker, witness or victim, they shall not be kept more than one month.

## 15.2. Professional secrecy

### 15.2.1.

The Bank is bound by the rules of confidentiality as set out and enforced by Luxembourg law.

### 15.2.2.

The Client acknowledges and agrees that the Bank may appoint and designate services providers established in and out of Luxembourg, within the Degroof Petercam group or not, in compliance with the applicable rules and regulations. In absence of a legal or regulatory exemption to the professional secrecy, the Client agrees that the Bank discloses to its services providers confidential information under professional secrecy rules provided that the disclosure is necessary or useful to the provision of the services and subject to an obligation of confidentiality borne by the service provider. The Client agrees that the Bank makes the list of information necessary to the consent available on its website [www.degroofpetercam.lu](http://www.degroofpetercam.lu) or any other website that the Bank may notify, or by any other mean agreed by the parties. The Bank undertakes to keep this list up to date and available. When the applicable regulation requires the consent, the Client authorises the Bank to consider any action or abstention of him/herself, his/her attorney-at-law or representative as an implied consent provided that the information necessary to the consent has been provided in accordance with this paragraph.

### 15.2.3.

The Client authorises the Bank to communicate personal and/or confidential data (such as, inter alia, his identity, the number of financial instruments deposited and the rights he has over these instruments (full ownership, usufruct, etc.)) to the issuer of financial instruments held in custody with it and to any agent appointed by such issuer, without prior notice or notice, in the event that the issuer so requires for legal and/or statutory reasons.

### 15.2.4.

The Client acknowledges and accepts that the Bank may be required to communicate the same personal and/or confidential data as those provided for in the preceding paragraph to financial institutions acting as sub-custodians of the Bank, which may forward them to the issuers as well as to the competent authorities of the concerned jurisdictions, due to local laws and regulations in the countries of these sub-custodian banks.

The Client expressly authorises the Bank to communicate to sub-custodians who so request, without prior formal notice to the Client, any information that the Bank may be required to communicate in such circumstances relating to the identity of the Client and the economic beneficiary(ies), as well as to the portfolio concerned. The above authorisation is irrevocable as long as the Bank holds assets on behalf of the Client subject to the aforementioned obligations.

The Client accepts and authorises the Bank to provide the list of countries requiring the communication of personal and/or confidential information and data relating to the Client on the website [www.degroofpetercam.lu](http://www.degroofpetercam.lu), or on any other website that the Bank may provide. The Bank undertakes best efforts obligations to maintain this list up-to-date.

## Article 16: Address for service

For carrying out its obligations towards the Bank, the Client's address for service is his legal residence or registered office.

The Client must notify the Bank of any change of residence or registered office during his relationship with the Bank.

## Article 17: Termination of the relationship

The Bank and the Client have the right to terminate their relationship at any time and without giving a reason, upon giving notice of thirty calendar days, subject to legal provisions or the provisions of specific agreements.

For Payment Services, two months' notice is required if the transaction was initiated by the Non-consumer Client or if the Bank has initiated the transaction. There shall be no charge for termination.

The Bank also reserves the right to terminate the relationship with the Client without giving notice, notably in the event of gross negligence by the Client, if he does not comply with the identification obligation or the obligations provided for by the regulations relating to the prevention of money laundering and the financing of terrorism, if he is the subject of an international financial sanction, if the Bank considers that his financial situation is seriously threatened, that the Client's solvency is compromised, that the security taken is insufficient or that the security requested has not been delivered, if the Client is the subject of a criminal investigation, has ceased payments, is in bankruptcy or a similar situation, if he behaves such that the mutual trust that must exist between the parties is seriously compromised, or if the Bank has legitimate reasons to believe that it could be held liable if its relationship with the Client were to continue, or if he is tied to or maintains relations with third parties that are themselves tied directly or indirectly to States, natural persons or legal persons named on a list of States, natural persons and legal persons subject to international sanctions or an embargo or its Client's transactions seem likely to be contrary to public order or morality or to jeopardise the Bank's reputation.

In the event of termination of the contractual relations between the Client and the Bank and unless otherwise agreed, any debit balance and any other debts or commitments of the Client become payable immediately, without notice. If the Client has a credit balance, he must inform the Bank how this credit balance should be made available to him. In the absence of clear instructions or a response within the notice period communicated by the Bank, the credit balance shall be made available to the Client in the manner the Bank deems most appropriate, if necessary by means of a transfer to the Caisse de Consignation provided for below.

When the relationship is terminated, all documents such as bank and credit cards and transfer forms must be returned to the Bank before the end of the notice period.

The termination shall not prejudice the outcome of any transactions under way or forward transactions, where appropriate. In any case, if as a result of the immediate termination the Bank has to carry out an early liquidation of a term deposit or of any other forward transaction, it shall use its best efforts to ensure that such liquidation is carried out on the best terms possible, but the Client shall not be able to hold the Bank responsible for the consequences of any such early settlement or unwinding. Subject to compliance with the contractual conditions for settlement of these transactions under way, termination of the contract renders all claims and mutual debts between the parties immediately payable. Conversely, any amount currently payable or that will become payable to the Bank may be debited from the Client's account in advance, including any amount due in respect of a tax and/or duty for which the Client is considered liable by a competent tax authority on the basis of Luxembourg or foreign tax regulations. Fees and commissions charged on a regular basis are payable by the Client on a pro rata basis for the period up to termination of the contract.

If paid in advance, these charges and commissions shall be reimbursed on a pro rata basis, as from the month following the date of termination. Credit balances on accounts, including all interest to which the Client is entitled up to the day of termination, shall be transferred to the account notified by the Client to the Bank (or, in the absence of an account indicated by the Client at the end of the notice period, with the Caisse de Consignation as provided for below).

The Client must withdraw his assets from the Bank or give appropriate transfer instructions within the time limit established by the Bank in the letter terminating the account relationship. After this period, the Bank may at any time sell all the securities deposited and convert all monetary receivables into a single currency and/or transfer the funds and securities or the resulting sales proceeds to the Caisse de Consignation. Any resulting losses shall be borne by the Client. Following the termination of business relations and until definitive liquidation, the contractual interest rate and the commissions and charges as shown in the Bank's Schedule of Charges shall remain applicable to debits to the Client's account.

## 17 bis: International Sanctions - Compliance policies - Respect for values

For the purposes of this article, the term "International Sanctions" is used to refer to all financial, economic or trade sanctions or restrictive measures established, administered, imposed or enforced by the European Union, Belgium, the Security Council of the United Nations, the Office of Foreign Assets Control ("OFAC") of the Department of the Treasury and the U.S. Department of State, or any other authority that is competent to enact such measures.

The Bank will take into account the above-mentioned Sanctions when analysing and processing the transactions with which it has been entrusted. The same will apply if, in the assessment of the Bank, the nature, object, context, conditions and, more generally, the circumstances of a transaction are not consistent with the Bank's policies on compliance with these Sanctions, the fight against money laundering, and social, environmental or ethical responsibility.

The Bank may suspend or refuse a transaction, in particular a payment or transfer, which it considers likely to be sanctioned by such an authority, and, if appropriate, it may block the assets concerned or even the Client's accounts. The Client undertakes to provide the Bank with any documents and/or information that the Bank may deem useful in determining whether a transaction complies with such Sanctions and policies. If the Client fails to do so, the Bank will not be in a position to execute that transaction. If a Client has any doubts as to whether a planned transaction is in compliance with these Sanctions and policies, he/she is encouraged to contact the Bank before instructing the Bank with respect to that transaction.

## Article 18: Liability of the Client

The Client must compensate the Bank for any damage or loss incurred by the latter due to the Client's failure to comply with his obligations deriving from these General Conditions, from specific agreements with the Bank and transactions entrusted to the Bank.

## Chapter III: Provisions pertaining to accounts opened at the Bank

### Section 1: General provisions

#### Article 19: Opening of an account

Any natural or legal person may, within the limits of his legal capacity, request the opening of an account (hereinafter referred to as “the Account”) with the Bank.

The Bank nevertheless reserves the right to refuse to open an Account without having to give reasons for its refusal.

#### Article 20: Nature of accounts

The Bank opens current and time deposit cash accounts, as well as securities accounts. The opening of a securities account always requires the opening of a cash account. The securities account will be used only for the deposit of securities and the cash account only for the deposit of cash. Transactions related to servicing of assets and securities, such as the distribution of dividends, income or other items, are carried out only on the cash account.

#### Article 21: Account Statement

The Bank shall send the Account holder, or his representative or proxy, account statements in accordance with the timetable agreed with the Client upon opening the Account. The account statement shall indicate the account balance at the start and end of the period covered as well as the entries posted.

Account statements shall be sent either by post or by the means of communication agreed on in the account opening documents or specific agreements.

Article 12 of the General Conditions shall apply to the means of dispatch of the Client’s account statements.

The account statement shows all the transactions carried out since the transmission of the previous statement. It provides proof of execution by the Bank of the transactions listed, the amount of interest income or expense and the account balance. The transmission of account statements does not prejudice the value of other substantiating documents provided to the Client by the Bank.

Without prejudice to the time limit set in Article 52 of these General Conditions on the period during which the Consumer Client may dispute payment transactions, the transactions shown on an account statement may no longer be disputed after the time limit set in Article 5.

#### Article 22: Joint account holders

Unless agreed otherwise and subject to any powers of attorney, the Bank’s acceptance of instructions relating to the opening of accounts and assets deposited in the name of several persons is conditional upon obtaining the signatures of all the joint account holders.

If the account is opened in the name of several persons, they shall be jointly and severally liable for all transactions carried out on the account, and for the reimbursement of any overdraft.

The nature of each account opened and its particular *modi operandi* shall be governed by the account opening document and the particular conditions if applicable. For these purposes, the provisions contained in these General Conditions shall have the value of a general agreement entered into between the Bank and the Client.

##### 22.1. Joint account (in French “*compte indivis*”)

A joint account can be operated only with the joint signatures of all the account holders.

In particular, the holders must pass joint instructions to the Bank in order to dispose of funds, grant powers of attorney to third parties or carry out other operations or transactions, and all orders must be signed by all account holders. A mandate granted jointly by all the holders of a joint account to a third-party may however be revoked by each account holder acting individually.

The joint account involves the joint liability of all the joint account holders vis-à-vis the Bank. Each joint holder is liable in full vis-à-vis the Bank for the obligations resulting from the account whether incurred in the common interest of all the holders, in the interest of any one of them or in the interest of a third-party.

The Bank may at any time and without prior authorisation offset any debit balances on the joint account against credit balances of any other account open or to be opened with the Bank in the name of one or other of the holders, regardless of its nature or the currency in which it is held, and against financial instruments and/or precious metals, the value of which shall be determined by reference to their market value on the date of offset.

In the absence of instructions to the contrary, the Bank shall be entitled but not obliged to credit funds it receives for any one of the holders to the joint account.

In the event of the death or incapacity of one of the holders, the persons authorised to represent the deceased or the person lacking capacity (in particular the executor, the heirs or the legal guardian as the case may be) shall automatically replace the deceased or the holder affected by incapacity, except of the law provides otherwise.

The heirs shall remain obligated towards the Bank for such commitments and obligations as the deceased holder had in his capacity as joint and several debtors at the time of his death.

Unless agreed otherwise and notified to the Bank, the assets shall be deemed to belong to each joint account holder in equal shares.

##### 22.2. Joint and several account (in French “*compte joint*”)

The holders of a joint and several account (where each holder can operate the account individually) are the joint and several owners of all the assets and jointly and severally liable for all their commitments vis-à-vis the Bank. Consequently each holder has the right, as regards the Bank, to dispose at will of all sums or securities credited to the account, signing alone. Each holder may separately and alone withdraw all or part of these sums or securities, instruct that they be used as he sees fit, give instructions to sell existing securities or buy new ones, exercise any subscription rights or make remittances, in short operate the account as if he were its sole holder.

All transactions, generally of whatever nature, all payments and settlements made by the Bank on the sole signature of one of the holders of the joint and several account shall be enforceable by the Bank vis-à-vis the other joint and several holders of the account and in the event of the death of one of them, his heirs and legal representatives if the heirs are minors as well as any third parties. The



death of a joint and several account holder shall not affect the other joint and several holders' right to dispose of the account. Any power of attorney granted by one joint and several account holder must be signed by all the co-holders in order for it to be enforceable vis-à-vis the Bank. However no holder shall have the right to revoke a mandate granted by another holder.

If the receipt of sums in different currencies or of securities in the name and on behalf of the account holders gives rise to the opening of several accounts denominated in different currencies, these shall constitute a single balance vis-à-vis the Bank in the sense that the Bank shall be authorised to offset the various accounts against one another at any time in order to establish a single balance in the same currency. Similarly, the Bank shall be entitled, but not obliged, at any time and without prior authorisation, to offset a credit balance in the joint and several account against an individual debit balance of any of the joint and several holders, and conversely to offset a credit balance in an individual account of a joint and several account holder against a debit balance in the joint and several account.

As well as the sums paid in by each account holder, the Bank shall credit to the joint and several account, if no other specific allocation is indicated, the amount of interest on these sums, that of coupons on securities deposited and of the redemption of the securities.

Each joint and several account holder may terminate his joint and several ownership of the assets by sending a registered letter to the Bank. Two business days after receipt of this notification, the account will be converted to a joint account, i.e. it can be operated only with the signature of all the holders. In such case, the rights attaching to the joint and several account shall no longer be exercisable individually and the Bank will carry out only such orders as are given jointly by all the account holders.

The joint and several account holder terminating the joint and several ownership must inform the other holder(s), the Bank having no obligation to do so.

All declarations relating to the joint and several account made by one of the holders to the Bank shall be considered to have been made by all the holders.

## Article 23: Usufruct - bare ownership

The Bank may take due account of the existence of a usufruct on assets or financial instruments held in an account for certain specific services. However, the possible legal and fiscal repercussions of the usufruct are at the expense of the usufructuaries and bare owners, who exempt the Bank from any liability in this respect.

Except where the Bank has expressly accepted a specific agreement beforehand, any transaction carried out on a Payment Account, a time deposit or securities account on which assets or financial instruments subject to a usufruct are deposited or held must be signed jointly by the bare owner(s) and the usufructuary(ies). The Bank may, notwithstanding any special agreement, also subject any transaction to the joint agreement of the bare owner(s) and the usufructuary(ies) when it is aware of a disagreement between these parties.

When an act or agreement to which the Bank is not a party (e.g. a deed of gift, a will, etc.) includes special conditions relating to assets held by the Bank (e.g. an encumbrance, recapture clause, accretion clause, reversion of usufruct clause or administration clause, clause of unavailability until a certain age), the Bank does not assume any responsibility for the respect, interpretation or execution of these special conditions. Insofar as these special conditions are legally and technically feasible, the Bank has the right to request, for the execution of the special conditions, a written order from the parties concerned (e.g. from the bare owner(s) and the usufructuary(ies)).

## Article 24: Powers of attorney

Within the limits prescribed by law, a regulation or an agreement, the Client may give power of attorney to one or more third parties to represent him in transactions on his accounts at the Bank.

The Bank makes standard forms available to the Client for this purpose. It reserves the right not to take account of powers of attorney granted by means of other documents and/or not signed in the presence of an employee of the Bank. The same shall apply to powers of attorney where the powers defined are too complex for the Bank to manage.

Unless stated otherwise, the proxy shall exercise the remit indicated in the power of attorney document. He shall be bound by the provisions of these General Conditions, in the same way as the Client.

The Client shall be accountable to the Bank for all acts performed by the proxy in the context of exercise of the power of attorney. The Client acknowledges and, as far as necessary, agrees that, provided the proxy respects any limits set in the power of attorney granted to him by the Client, the Bank is under no duty to oversee the proxy's use of those powers or the purposes for which he uses them. It is the Client's sole responsibility to perform such oversight.

If the Client wishes to revoke or change a power of attorney, he must inform the Bank in writing. If the Bank has not been informed in writing of a change or a withdrawal of a power of attorney, it may accept all instructions sent to it in accordance with the power of attorney given by the Client.

Unless expressly provided otherwise, and without prejudice to Article 11 of these General Conditions, mandates and powers of attorney granted by the Client to the Bank or third parties concerning relations between the Bank and the Client shall be cancelled by the death of the grantor and the Bank's being notified of his death. They shall remain in force until revoked by the Client or by any other event bringing an end to the mandate and duly reported to the Bank by registered letter. Such revocation shall not take effect vis-à-vis the Bank until two business days after its receiving the notice of revocation. The Bank cannot be held liable for transactions carried out in accordance with the mandate before receipt of the notice of its termination provided in the previous sentence.

## Article 25: Debiting of accounts

The Bank is authorised to debit all accounts opened by the Client in the amount in cash or securities payable to the Bank as principal, charges or commissions in the framework of transactions executed by the Bank on behalf of the Client.

## Article 26: Guarantees in favour of the Bank

### 26.1. Single account

Unless agreed otherwise, all accounts and sub-accounts opened in the name of the same account holder, whether denominated in euros or in another currency and irrespective of the related arrangements, form part of a single and indivisible account.

The Bank is therefore authorised, when it deems necessary, to carry out the accounting transactions required to offset the debit and credit balances of these accounts and sub-accounts and to implement transfers from one to the other, notwithstanding any seizure or collective insolvency proceedings, attachment, placing of official seals or provisional administration, any transfer or provision of a guarantee or other real right or charge pertaining to all or part of the rights or interests credited to the single general account or intended to be credited to it.

To that end, the assets held in account denominated in other currencies shall be converted into euros at the market exchange rate published by the European Central Bank on the day the Bank invokes the unicity of accounts clause.

## 26.2. Offsetting

It is agreed that all the Bank claims and receivables on the Client and all the Client's claims and receivables on the Bank are interconnected. Consequently, the Client's failure to fulfil any of his obligations may entail the Bank's legitimate refusal to fulfil its own obligations.

In the event that the Client is or risks being in default on a debt due and payable to the Bank, all the Client's debts and liabilities to the Banks, at sight or at term, shall immediately become due and payable. The Bank shall be entitled, without having to issue prior formal notice, to offset, in the order of priority it considers most appropriate, the Client's debts against any and all of the Client's claims, receivables or assets deposited with the Bank, converting any sums in foreign currency if necessary.

This offsetting shall be carried out and be fully effective notwithstanding any seizure or collective insolvency proceedings, attachment, placing of official seals or provisional administration, any transfer or provision of a guarantee or other real rights or charges pertaining to all or part of the rights or interests credited to the single general account or intended to be credited to it.

The debit balances due and payable may be cleared without prior formal notice or other formalities by offsetting them against any assets and any credit balances held in the name of persons who are individually, jointly and severally or jointly liable towards the Bank, whether as principal or in a subsidiary capacity as with sureties, guarantees or any other security.

To this end, the Bank shall have an irrevocable mandate, without the need for prior formal notice or authorisation, to execute at any time any transactions that might be necessary in order to clear the debit balance of an account with the assets of another account.

It is expressly stipulated that all the Client's assets, guarantees and security of any kind granted to the Bank on the occasion of a particular transaction or established to cover the debit balance of a sub-account, shall cover the debit balance of all the other sub-accounts and, if applicable, of the single current account.

## 26.3. Right of retention

All assets, sums and securities, whatever their nature, current or future, held by the Bank on behalf of the Client, shall guarantee the execution of the Client's obligations towards the Bank and shall consequently be assigned to cover the corresponding obligations.

In the event of the Client's non-execution or delayed execution of his obligations, the Bank shall be authorised to retain the said assets, sums or securities and to realise them in the forms prescribed by law in order to assign the proceeds to the clearance of these undertakings, in principal, interest and incidental amounts, and notwithstanding any seizure or collective insolvency proceedings, attachment, placing of official seals or provisional administration, any transfer or provision of a guarantee or other real rights or charges pertaining to all or some of the rights or interests credited to the single general account or intended to be credited to it.

## 26.4. General pledge

Subject to other statutory provisions, as security for the payment of any amounts of principal, interest, commissions and costs that the Client may owe to the Bank, either alone or together with one or more third parties, in respect of all banking transactions and services concluded and/or yet to be concluded, whatever their nature, or in respect of all sureties and/or personal collateral provided or yet to be provided to the Bank, the Client shall pledge to the Bank all financial instruments and cash deposited at the Bank in his name or on his behalf now or in the future.

If the Client does not fulfil a payment obligation towards the Bank on the due date, the Bank shall be authorised immediately to realise the pledged assets, at its sole discretion and without the need for prior formal notice or judicial authorisation and in the most favourable manner provided by the law or to offset the pledged receivables against its receivable on the Client. In order to be able to carry out this offset, the Bank shall have the right if necessary to close a term deposit before its maturity.

Concerning amounts due to the Client by a third-party, the Bank is authorised to instruct such person to transfer to it the amounts indicated by the Bank so that it can offset them against the Client's debts.

The Bank is also authorised to offset its claims on the Client against any other assets held by the Client with the Bank, including financial instruments and/or precious metals, the value of which shall be determined by reference to their market value on the day of offset.

The Bank is authorised at any time to convert currencies to enable it to execute its lien and to meet its liabilities to the Client.

In the event of an enforcement procedure or protective measures in respect of any of the Client's accounts, it is expressly agreed that all the Client's debts shall be considered immediately due and payable and the offset against the Client's assets shall be deemed to have taken place prior to such procedure or measures.

The Bank has the right to give notice to debtors of the pledge referred to above and to take all measures needed to render the pledge effective against third parties, all of which at the Client's expense. The Client undertakes to provide the Bank, at its first request, with all documents and information relating to these funds and financial instruments.

## 26.5. The Bank as privileged creditor

The Bank is also a privileged creditor in accordance with Article 2102-3° of the Civil Code as regards all expenses incurred in safeguarding the assets.

## 26.6. Credit "under the usual reserves"

The crediting to the Client's account of any amount the Bank is charged with collecting, including income from financial instruments or commercial bills, shall be effected "under the usual reserves", in other words subject to collection of the corresponding amount by the Bank, notwithstanding the absence of any mention to this effect on the corresponding account statement.

When, for whatever reason, an amount credited to the Client's account is not actually collected by the Bank, the Bank may debit the Client's account in the corresponding amount, along with any costs that may be incurred by it, or demand repayment of the amount.

This provision shall not prejudice the Bank's right to postpone, as necessary, payment of any amount it is charged with collecting until the corresponding amount has actually been collected by the Bank.

## 26.7. Assignment of debts

To guarantee repayment of all sums that may be payable to the Bank, for whatever reason, in the framework of his business relations with it, the Client shall assign to the Bank all present and future debts payable to him by any tenants, farmers or other persons holding a property right or a personal right on movable or immovable property belonging to him, by insurance companies, banking and other financial institutions, employers and social security bodies as well as payers of annuities and maintenance, and any other sums owing to him in any respect.

If the Client fails to fulfil any of his obligations towards the Bank, the Bank may, without prior notice and at the Client's expense, serve notice of the assignment referred to above to the holders of the assigned debts, who from that moment on, may validly discharge their debts to the Bank alone. The Client undertakes to provide the Bank, at its request, with all information and documents relating to such debts. He authorises the Bank to collect such information and documents from third-party holders of the assigned debts.

## 26.8. Provision

To cover the risk resulting from all the Client's conditional or contingent liabilities, the Bank may at any time automatically debit the Client's account in the amount necessary to constitute a provision.

As soon as the liabilities thus covered have become payable, the Bank may assign the amount of this provision to payment of the debt or of part of the debt it intends to extinguish. The sums not used shall be returned to the Client provided he no longer has any liabilities towards the Bank.

## Article 27: Correction of errors

Whatever the nature and cause, the Bank may at any time and without prior notice or authorisation by the Client correct any error it or a third-party may have committed in executing a transaction or posting an entry.

If such correction leads to an overdraft, the debit interest rate indicated in Article 31 shall apply.

## Article 28: Dormant accounts

An account shall be considered dormant if it has not been the subject of any transaction or event by the Client, his proxy, legal representative or any other person entitled to access the assets of the account for such duration as may be provided by applicable legal provisions, the internal procedures of the Bank or the recommendations of the competent supervisory authorities.

In this case and in accordance with relevant legal provisions, the Bank may actively seek to locate the account holders or beneficiaries. In the absence of a result, the Bank, after deducting the charges related to the search procedure, shall transmit the credit balances within the time limit prescribed by law to the Caisse de Consignation (Consignment Office), which shall hold the assets.

## Article 29: Information regarding the depositing of financial instruments

### Safekeeping of financial instruments and funds belonging to Clients

The Bank shall take the necessary steps in the context of its activities involving the deposit of financial instruments to distinguish at all times the assets held by any given Client from those held by other clients and from the Bank's own assets. It shall comply in particular in this context with the applicable legal provisions regarding the segregation of own and Clients' assets and shall keep registers and accounts enabling it to distinguish immediately and at all times the assets held by a particular Client from those held for other clients and from its own assets. Securities and other financial instruments received in deposit shall be kept separately from its assets and off-balance sheet.

When depositing Clients' financial instruments with a third-party intermediary, the Bank shall ensure that this third-party intermediary separately identifies the Clients' financial instruments from both those of the Bank and those of the third-party intermediary.

The Bank shall act with prudence, care and diligence in selecting, appointing and periodically examining these third-party intermediaries with which it deposits its Client's financial instruments and as regards the legal and contractual provisions governing the holding and safekeeping of these financial instruments.

The Bank shall deposit its Clients' financial instruments with third-party intermediaries subject to the laws of an EU member state or of a state with regulations covering the holding of financial instruments on behalf of third parties, unless the nature of the financial instruments is such as to require they being deposited in a state that does not have such regulations. Where Client assets are held outside a Member State of the European Economic Area, the Client acknowledges that the applicable legal and regulatory requirements and local market practices regarding the segregation and protection of such assets may differ from those provided for under Luxembourg law and that the Client's rights in relation to its assets may differ accordingly.

Unless otherwise agreed with the Bank, where the Bank deposits with a local sub-custodian or central securities depository, the Bank is entitled to deposit the securities in an account intended to receive the securities of more than one client of the Bank. In such case, the Bank also ensures that the sub-custodian distinguishes between financial instruments that are owned by the Clients of the Bank, those owned by the Bank and those owned by the sub-custodian. For more information on the risks associated with an account designated to receive securities from multiple clients as opposed to a segregated account designated for the securities of a single client, please refer to the explanatory note available on the Bank's website ([www.degroofpetercam.com/en-lu/general-terms-and-conditions-legal-documentation](http://www.degroofpetercam.com/en-lu/general-terms-and-conditions-legal-documentation)) entitled "Regulation on Central Securities Depositories (CSDRs) – Article 38 (5) and 38 (6)".



Also, in certain countries sub-custodians and/or clearing systems may be granted, pursuant to applicable legal or contractual provisions, a pledge, transfer of ownership by way of guarantee or any other security (legal or otherwise), a lien, a right of retention and/or a right of set-off in respect of financial instruments held in their books, claims for payment of obligations owed to them (including administration and custody fees) or guarantees for the execution of the Client's transactions. The Client consents to the Bank giving the necessary authorisations where applicable.

Except in the event of gross negligence or fraud on its part, the Bank shall not be held liable for loss or damage arising from the total or partial loss of financial instruments deposited in the event of a failing on the part of the third-party intermediary selected by the Bank or the instigation of insolvency proceedings against it.

Financial instruments belonging to Clients and deposited with the Bank shall not be put to any use by or on behalf of the Bank or any other person without the Client's express agreement.

In accordance with its legal and regulatory obligations, the Bank has appointed an agent with the necessary skills and authority to be especially responsible for matters relating to compliance with obligations concerning the safekeeping of Clients' financial instruments and funds.

#### Deposit guarantee funds and protection of investors

In accordance with the obligations incumbent upon it as a credit institution by virtue of the law of 18 December 2015 on the failure of credit institutions and certain investment undertakings, as amended (the "law of 18 December 2015"), transposing Directive 2014/49/EU into Luxembourg law, the Bank is a member of the Luxembourg Deposit Guarantee Fund ("FGDL"), the public institution responsible for receiving the contributions dues by member institutions, managing the funds collected and reimbursing depositors in the event of a bank failure. The FGDL is the officially recognised deposit insurance scheme in Luxembourg.

The deposit insurance scheme instituted by the aforementioned law of 18 December 2015 provides for the reimbursement of deposits up to a ceiling of €100,000 per depositor and per institution. Additionally, the following deposits are covered over and above €100,000 on condition that these sums have been credited less than twelve months before becoming unavailable:

- a. deposits deriving from transactions relating to private residential properties and compensation received in respect of insurance claims for damage to private residential properties;
- b. deposits that fulfil a social purpose and are related to a particular life event of a depositor, such as wedding, divorce, retirement, redundancy, disability or death;
- c. deposits resulting from the payment of insurance benefits or compensation for victims of criminal offences or wrongful convictions.

In the event of the Bank's failure, the FGDL will compensate depositors within seven business days.

Compensation for temporary high balances is granted on the basis of an additional application submitted by the depositor to the FGDL.

Information on the procedure and conditions can be consulted on the FGDL's website [www.fgdl.lu](http://www.fgdl.lu).

The Bank is also a member of the Luxembourg investor indemnification scheme (SIL in the French initials) instituted by the law of 18 December 2015, which is the scheme providing cover for all investment transactions of any one investor, regardless of the number of accounts, up to €20,000.

This protection applies to financial instruments entrusted by a Client to his bank for custody. If a Client is unable to recover his securities due to the failure of his bank, he can call upon the protection scheme for the loss suffered. The SIL provides cover for claims resulting from the Bank's inability to:

- a. repay investors the monies they are owed or that belong to them and are held on their behalf in respect of investment transactions; or
- b. return instruments belonging to investors, or administered or managed on their behalf in respect of investment transactions.

The amount of compensation for non-return of financial instruments held on behalf of investors or for which the Bank is liable is capped at €20,000 per investor.

Article 195 of the law of 18 December 2015 lists the claims resulting from investment transactions that are not entitled to SIL protection, including those of professional clients within the meaning of the MiFID regulation.

The Luxembourg authority managing and administering the FGDL and the SIL is the CPDI (Council for the protection of depositors and investors), a unit of the CSSF (address: 283, Route d'Arlon, L-1150 Luxembourg, tel. +352 26251, fax +352 262512601, [www.cssf.lu](http://www.cssf.lu)).

## Section 2: Cash accounts

### Article 30: General Provisions

The cash account permits the account holder to receive cash and to make payments in accordance with the provisions of these General Conditions.

The cash account associated with the Client's securities account may only be credited by the Client's Payment Account or an external account held by the Client, excluding any third-party accounts.

With regard to the cash account associated with the Client's securities account, Payment Transactions are prohibited and funds transfers for Payment Transactions may only be carried out into the Payment Account. The frequency and amount of these transfers shall be subject to a prior agreement between the Client and the Bank.

Unless agreed otherwise, each account must show a credit balance at all times.

In every instance where an account shows a debit balance, the Bank shall receive debit interest as of right and without notice.

Except to the extent authorised by a loan contract, any account overdraft must be repaid within one month. In accordance with applicable legal provisions, the Bank reserves the right to suspend use of the account as long as the debit balance remains unpaid.

The absence of a reaction by the Bank to an account showing a debit balance shall not imply a right to maintain or repeat such a situation.

Transfers or remittances in favour of a Client from or through a foreign correspondent of the Bank shall not be definitively acquired by the Client until the funds are effectively credited to the Bank's account with the correspondent, notwithstanding the prior receipt of a transfer advice or even the posting of a credit to the client's account with the Bank.

## Article 31: Debit and credit interest/exchange rates

In the absence of specific agreements to the contrary, the following provisions shall apply.

The charges and method of calculation applied by the Bank as regards rates of debit and credit interest is indicated in the schedule of charges sent to Consumer Clients within the meaning of the applicable legislation and in accordance with applicable legal provisions on the subject. The Bank may change interest rates at any time, in accordance with Article 14 of these General Conditions, without prejudice to applicable mandatory provisions.

The debit interest rate set by the Bank in accordance with the methods referred to in the schedule of charges in force shall be applied *ipso jure*, without the need for formal notice, to debit balances, subject to specific agreements, without prejudice to the usual closing charges. This provision shall not be interpreted as in any way authorising an account holder to overdraw the account.

Interest calculated on overdrawn accounts is debited to the client's current account and is immediately due and payable.

Debit interest accruing on accounts is capitalised quarterly in the absence of specific agreement to the contrary.

Deposits to a Payment Account do not produce interest income, unless expressly agreed between the Bank and the Client for certain types of Payment Account.

When the provision of a Payment Service under these General Conditions involves a foreign exchange transaction, the Bank applies the exchange rate in effect on the day that the execution of the Payment Transaction is planned based on the rate or calculation method specified in the pricing document in effect.

Since exchange rates vary from day to day, the Client undertakes to determine, prior to any Payment Transaction involving a foreign exchange transaction, the exchange rate that applies to it.

The Client acknowledges that interest rates and exchange rates can change at any time. The Client accordingly acknowledges that the interest and/or exchange rate that actually applies to a Payment Transaction shall be the one in effect at the time of execution of the Payment Transaction.

The Client agrees that any changes in interest rates and exchange rates shall apply immediately and without notice, if the changes are based on reference interest or exchange rates. Information on the applicable interest rate after a change will be made available to the Client at the Bank's premises and will be provided on request.

## Article 32: Accounts in foreign currencies

Unless otherwise expressly stipulated by the Bank, accounts in foreign currencies may accrue credit interest in accordance with the provisions of the schedule of charges or of a specific agreement on the subject. Depending on how the market for the currency concerned evolves, credit accounts may be subject to a negative interest rate. The provisions of these General Conditions concerning changes in interest rates and their notification to the Client are also applicable to accounts in foreign currencies, both for debit interest and credit interest where appropriate.

The Client's assets are matched by those of the Bank with its correspondents in the country of the currency in question. Consequently, all tax or other provisions in this country, as well as all measures taken by its authorities, are applicable *ipso jure* to accounts in foreign currencies opened by the Client at the Bank.

The Bank cannot be held liable, except in the event of its own gross negligence or fraud, for any injurious consequences resulting from any taxation, rate fluctuation or force majeure leading to total or partial unavailability of the Client's assets with the Bank, their lack of productivity or their depreciation, whatever its extent.

## Article 33: Term deposit accounts

The Bank may accept deposits to an account for various time periods, for which the length, minimum amount and interest rate shall be set by agreement.

If the balance of a term deposit falls below the minimum required, the Bank may, but shall not be obliged to, automatically transfer it to the Client's cash account or place it at the Client's disposal.

The interest generated by term deposits shall be credited to the cash account or placed at the Client's disposal upon expiry of the agreed term; for deposits of more than one year, the interest is credited once a year.

Term deposits are renewed only on the Client's express instructions.

In the event of a change in the interest rates paid by the Bank for time deposit accounts, the rates in effect on the business day preceding these changes shall remain in effect for deposits existing on this date until expiry of the term under way.

Subject to this reservation, the provisions of these General Conditions on changes in the credit and debit interest rates and their communication to the Client shall also apply to term deposits.

## Section 3: Securities account

### Article 34: General

The Bank provides the service of safekeeping of financial instruments - within the meaning assigned by applicable law - deposited by the Client in a securities account.

However, the Bank may refuse the safekeeping of any financial instrument for reasons of its own, without having to justify such refusal.

Financial instruments deposited with the Bank must be good delivery financial instruments, meaning that they must be authentic, in good physical condition, not affected by any objections, attachments, forfeitures or escrow measures, in any place whatsoever.

The Client shall be liable to the Bank for any loss arising from a lack of authenticity or patent or latent defects (such as lost or stolen financial instruments) in the financial instruments deposited by the Client. Accordingly, if the Bank's account with its depository is debited owing to the fact that the financial instruments handed over by the Client are not good delivery financial instruments, the Bank may debit the said financial instruments or assets with a market value equivalent to those of the financial instruments in question from the Client's accounts and the Client undertakes to indemnify and save the Bank harmless from and against any loss that the Bank may suffer in this respect.

In its capacity as custodian, the Bank is responsible *inter alia* for:

- the custody of the financial instruments deposited by the Client;
- the collection of interest, dividends and other forms of income relating to the securities deposited with it, and all redemptions (these transactions are carried out only on the cash account);
- the splitting, exchange and conversion of the securities deposited;
- the delivery of securities bought, sold or subscribed.

Unless the Client waives the right to receive such notifications in writing, the Bank shall use the agreed electronic means to communicate to the Client, or to the Client's representative duly identified by the Bank, notifications relating to corporate actions received via its network of sub-custodian banks. The Bank shall perform its duties by sending notifications to a single e-mail address designated by the account holders in the case of multiple account holders. The Bank shall be entitled to consider that the Client has appointed any professional manager as its delegate to receive notifications of corporate actions until notification of the termination of the management mandate by one of the parties.

Unless otherwise agreed in writing between the Bank and the Client, it is expressly agreed that in no circumstances will the Bank be required to take part in general meetings of shareholders or bondholders or any other meeting, exercise voting rights, advise the Client or his representative on the exercise of voting rights or take part in any decision relating to the insolvency, bankruptcy or recovery/reorganisation of a company or investment fund whose securities are held in an account by the Client.

Unless the Client waives the right to receive such invitations in writing, the Bank shall use the agreed electronic means to communicate to the Client, or to the Client's representative duly identified by the Bank, invitations to general meetings of European companies listed on a European regulated market (or similar) whose shares are deposited by the Client with the Bank received via its network of sub-custodian banks. The Bank shall perform its duties by sending notifications to a single e-mail address designated by the account holders in the case of multiple account holders. The Bank shall make available an IT platform developed by an external service provider to enable the Client or the Client's representative to exercise voting rights in European companies listed on a European regulated market (or similar) whose shares are deposited by the Client with the Bank. Only a single secure access point is granted for each account and for each general meeting and the Client is solely responsible for the access, the confidentiality of the password, the computer security of the devices allowing the Client to connect and the instructions communicated through the platform. The Bank accepts no liability for any act or omission of third parties in carrying out voting instructions or exercising voting rights.

The Bank shall not be required to undertake or take part in legal proceedings, arbitration proceedings or any other contentious or non-contentious proceedings, in Luxembourg or abroad, in order to represent the Client's interests, in particular claims for damages in relation to assets held by the Client. If the Bank exceptionally agrees to represent the Client in such proceedings, the Client undertakes to indemnify the Bank in full for any loss that it may suffer as a result. The Bank shall assume no responsibility for monitoring or providing information to the Client on any class actions that may affect the value of the securities held in the Client's portfolio or in which the Client expresses an interest.

The Bank takes the greatest care in executing the transactions to which the securities on deposit give rise and which are sufficiently publicised. However, it shall not be liable, except in the event of its own gross negligence or fraud, for any omissions or lack of diligence in the exercise of any right related to the securities on deposit or the execution of any related transaction.

If a transaction relating to securities deposited by the Client requires a choice by the Client for exercise of the corresponding rights, the Bank shall not be required to exercise these rights until such time as the Client has notified his choice. The Bank may nevertheless, without assuming any obligations to this effect, exercise these rights along the lines it considers in accordance with the Client's interests, but it may not be held liable as a result.

The information on the transaction provided by the Bank in such a case comes from third parties. The Bank may not guarantee its accuracy or comprehensiveness. This information may not be considered as investment advice.

In the event that obligations resulting from specific regulatory provisions applicable to a Client who holds financial instruments and/or is a proxy on a securities account with the Bank are deemed disproportionate by the Bank, it may ask the Client to transfer or sell the financial instruments and/or close the securities account in question. If the Client does not immediately respond to this request, the Bank may terminate the relationship with the Client concerned in accordance with the provisions of these General Conditions applicable to the termination of relations. The Client shall compensate the Bank for any loss or damages that may result from his negligence in case of non-compliance with the obligations referred to in this article.

## Article 35: Collective redress and insolvency proceedings

If an issuer of financial instruments held by the Client is the subject of a legal action, notably collective proceedings, i.e. a class action introduced by a group of beneficiaries or insolvency proceedings, the Bank is not required to inform the Client and shall consequently assume no liability for the fact that the Client has not been notified of this collective redress or insolvency proceedings.

When the Bank provides information of this type, it does so on an optional basis and without obligation.

## Article 36: Fungibility and return

### 36.1.

Unless otherwise agreed in writing, insofar as their nature permits, all Luxembourg or foreign financial instruments and/or precious metals shall be deposited in a fungible account. Accordingly, without prejudice to the other provisions of these General Conditions, the Bank's only obligation is to return to the Client financial instruments and/or precious metals of the same kind as those deposited with the Bank.

### 36.2.

In application of the law of 28 July 2014 on the immobilisation of bearer shares, bearer shares of companies based in Luxembourg must be immobilised. Shares not immobilised eighteen months after the law's coming into force must be cancelled by the issuer so that physical delivery is no longer possible.

## Article 37: Stop orders on securities

The Client accepts all the consequences deriving from the application of the law of 23 September 1996 on the involuntary loss of possession of bearer securities, as amended, and releases the Bank from all responsibility in this respect. He assumes all consequences of depositing or trading securities subject to stop orders.

He undertakes to repay, in addition to the charges incurred by the Bank, all amounts unduly paid relating to securities subject to stop orders.

He also undertakes to bear all costs and complete all formalities related to obtaining the lifting of the stop order.

The Bank is entitled to debit the Client's account without prior notice in all the amounts referred to above.



## Article 38: Market price and valuation

The information provided by the Bank in the statements, reports and documents sent to the Client, particularly on the valuation of the assets in account, are based on information provided by third parties (such as providers specialising in financial services or regulated markets). The Bank assumes no responsibility as to the quality or accuracy of this information. The valuation of the assets in account shown in these documents and account statements is purely indicative and may not be interpreted as a confirmation by the Bank or as reflecting their precise financial value.

## Article 39: Services requested by the Client

The account of the Client(s) may contain foreign securities for which they may be entitled to benefit from reduced rates of taxation, either at source or retrospectively, and either by application of conventions which their country of residence has concluded with other countries or through the application of national laws.

The Client may give the Bank a mandate for it to carry out the formalities in order to benefit from the reduced rate of certain countries. The Bank will only take such action if the Client expressly requests to subscribe to this service. Since the Bank does not in any way act as tax advisor and is not a tax professional, in carrying out such a mandate, the Bank makes all reasonable efforts to execute it, without assuming any responsibility except in case of gross negligence or fraud.

This service is not provided for all countries that have signed a tax treaty and does not constitute a permanent service offered by the Bank, notwithstanding the fact that it may in certain cases be remunerated to take into account the human and technological costs incurred by the Bank. In addition, the Bank is not required to verify whether the securities held in the Client's portfolio are eligible for the tax benefit.

## Chapter IV: Specific provisions relating to account transactions

### Section 1: General provisions

#### Article 40: Means of transmission of instructions

Unless specifically and contractually provided otherwise, the Bank shall not execute, in principle, any orders given other than in accordance with the means of communication provided by the account opening documents and/or these General Conditions.

The Client accepts all risks relating to the transmission of instructions by the means referred to above, including by post provided the Bank so agrees. The Client releases the Bank from all responsibility in this respect.

The Bank is not required to accept instructions given by telephone. When it does so, it may delay their execution until it receives the corresponding written confirmation.

To avoid duplication, all confirmations or amendments of previous instructions must explicitly refer to such previous instructions. The Bank shall not be held liable for the absence of confirmation, and the validity of transactions executed in accordance with orders shall not be affected by such absence.

It is expressly agreed that notwithstanding the means of communication agreed in the account opening documents or in specific agreements, the Bank may call back or contact the Client by other means in order to check on the authenticity and effectiveness of a transmitted instruction. Such call-back or additional communication is a simple option of the Bank and shall in no case constitute a condition of the validity of the instruction transmitted by the Client.

The Bank assumes no responsibility whatsoever for any consequences of the transmission of instructions by telephone, e-mail or any other electronic means, notably in the event of fraud, error or omission, or poor understanding of such orders.

#### Article 41: Legibility of orders

The Client shall ensure that all documents, data, information and instructions that he communicates or provides to the Bank are legible, reliable and complete.

The Bank will only be able to detect their irregular nature if this appears clearly during a normally attentive quick examination. Save in the event of gross negligence by the Bank, the order, even if falsified, is enforceable against the Client.

The Bank also reserves the right not to execute instructions it considers inaccurate or incomplete. It may not be held liable for any errors or delays that may result from their inaccuracy or incompleteness if it does execute them, except in the event of its own gross negligence or fraud.

#### Article 42: Foreign currency transactions

When a transaction entrusted to the Bank must be executed in a foreign currency, it may be deducted in euros at the rate on the day of its execution if the transaction cannot be posted to an account in the corresponding currency opened in the Client's name.

#### Article 43: Execution of orders

When the Bank deems it necessary or appropriate, it may appoint a third-party to execute the orders it has received. It is responsible for the choice of such third parties but not for any faults they may commit.

The Bank shall execute the Client's orders only on business days. For the purposes of these General Conditions, "business day" shall mean a day on which the banks are open in Luxembourg. Saturdays are considered as equivalent to holidays. The Client may not hold the Bank liable for an order transmitted on a day when banks are closed in Luxembourg or to a branch established on Belgian territory and that was executed by the Bank on the next business day.

Without prejudice to the provisions of these General Conditions relating to transfers, an order sent electronically or by fax shall be deemed received by the Bank on the day it is sent if it is communicated during regular office hours. Outside office hours, or if the order is received on a non-business day, the order is deemed received on the next business day.

For the execution of orders on financial instruments, Article 55 shall apply.

#### Article 44: Suspension or refusal of execution

The Bank may refuse to execute or suspend the execution of any transaction, including:

- when the credit balance of the account does not permit execution;
- when the transaction in question does not seem compatible with the purpose for which the account was opened as stated by the Client;
- during the period required for the Bank to check the transaction's conformity with legal and regulatory requirements;
- when the transaction in question does not meet legal and regulatory requirements; or
- when the Bank is not in possession of all the elements enabling it to comply with its obligations mentioned in Article 8 of these General Terms and Conditions.

The Bank shall notify the Client as soon as possible in the event of a refusal or suspension of the execution of a transaction, without the Bank being required to notify the Client of the reason.

In accordance with Article 6 of these General Terms and Conditions, the Bank may under no circumstances be held liable for any damage, even indirect (such as loss of profit) resulting from the refusal or suspension of the execution of a transaction pursuant to this article.

## Section 2: Payment services and means of payment

### Article 45: Definitions

1. “Beneficiary”: the Payment Services User who is the intended recipient of funds that are the subject of a Payment Transaction;
2. “Payment Account”: an account that is held on behalf of the Client, that is not accessible online, and is used to execute a Payment Transaction, not including the securities account and the cash account associated with this securities account. The Bank reserves the right, at its sole discretion, to open or to refuse to open a Payment Account;
3. “Value Date”: the reference date used to calculate the interest applicable to funds debited from or credited to the Payment Account. The Value Date of a credit is the same business day on which the bank account is credited, when there is no conversion or when there is a conversion between the euro and the currency of a Member State or between the currencies of two Member States. The Value date of a debit is the business day on which the amount of the transaction is debited from the Payment Account;
4. “Member State”: A Member State of the European Union. States that are parties to the European Economic Area Agreement other than Member States (“EEA”), subject to the limitations defined by this agreement and instruments relating thereto are considered to be Member States;
5. “Unique Identifier”: the international bank account number (“IBAN”) and, where applicable, the “Bank Identifier Code” (“BIC”) to be provided by the Client that:
  - allows the positive identification of the payment account by another Payment Services User, and
  - where applicable, allows the positive identification of the Payment Account,
 for the purposes of the proper execution of a Payment Order;
6. “Payment Instrument”: any personalised measure issued by or set of procedures agreed upon with the Bank, used by the Client to initiate a Payment Order and which the Bank may block if it is suspected that it was used fraudulently or without authorisation or that the Client is unable to fulfil its obligations to the Bank. The provision of access to any Payment Instruments and their terms of use are governed by a separate special agreement;
7. “Payment Transaction”: an action initiated by a Payment Services user involving depositing, transferring or withdrawing funds (such as the depositing into and withdrawal of cash from a Payment Account, direct debits payments, transfers, and standing orders);
8. “Payment Order”: any instruction by a Payment Services User requesting the execution of a Payment Transaction;
9. “Payer”: a Payment Services User authorising a Payment Order;
10. “Third Country”: a country other than a Member State;
11. “Payment Services Provider”: any professional that is authorised to provide Payment Services;
12. “Payment Services”: services provided by the Bank, as listed in article 47, consisting of the execution of a Payment Transaction;
13. “Payment Services User”: a natural or legal person, including the Client, who uses a Payment Service in his capacity as Payer or Beneficiary, or both.

## Article 46: Third-party or unauthorised Payment Services

### Credit card

The Client is informed that the Bank does not offer payment services linked to credit cards, but it may allow the Client to subscribe to services provided by an external provider authorised by the Bank.

Credit cards are issued by the external provider and the services are provided by said provider in accordance with the general conditions that it determines in the subscription documentation to be signed by the Client. The Client undertakes to read the issuer’s general conditions and accept them before using the card.

If the Bank has issued a guarantee in favour of the issuer, in the event that a credit card is issued, the Client shall be informed of the credit limit when he makes the request.

In accordance with the debit authorisation given by the Client when subscribing to the card, the Bank shall debit the Client’s account to pay the monthly bill for transactions carried out by the Client using his credit card.

The Bank reserves the right to instruct the issuer to block the card if there are insufficient funds in the Client’s account, for reasons of security or presumption of unauthorised or fraudulent use, or if the Bank is legally required to freeze the Payment Account to which the card is linked.

### Direct debit payments

The Client is informed that the Bank does not offer direct debit payment services, by means of which invoices and bills may be paid by debiting the Payment Account.

### Deposits

The Client is informed that the Bank does not offer the possibility of making deposits of cash at the Bank’s counter, the amount of which is credited to its Payment Account or a payment account opened in the books of the Bank and belonging to a third-party.

Yet the Bank does not credit the Payment Account with cash deposited by a third-party at the Bank’s counter for the benefit of the Client.

## Article 47: Authorised Payment Services

### Transfers and standing orders

A transfer is a Payment Service by means of which a Client, as a Payer, issues a Payment Order to the Bank instructing it to debit his Payment Account, transfer available funds or funds that are covered by a line of credit, crediting a payment account held by a Beneficiary. In accordance with the Client’s instructions, a transfer may be executed on a single occasion, or on a recurring basis at regular intervals, always to the same Beneficiary and in the same amount; in this case it is called a standing order.

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

A transfer also involves for the Bank a credit to the Payment Account of funds sent to the Bank by a Payer (who, where applicable, may be the Client himself), via the latter’s Payment Services Provider, in favour of the Client as Beneficiary.

### Withdrawals

A withdrawal is a Payment Service by which a Client withdraws from his Payment Account, at the Bank’s counters, a certain amount in cash that is debited from his Payment Account.

## Article 48: Information to be provided to execute a Payment Order

For any Payment Order initiated by the Client, the latter must provide the Bank with the following information:

- the Unique Identifier of the Payer and/or of the Beneficiary,
- the Beneficiary's name,
- the BIC code of the Beneficiary's banking institution (if necessary),
- the amount and currency of the Payment Transaction,
- the date of execution for a deferred execution.

The Bank reserves the right to agree to execute a Payment Transaction on the basis of other information provided by the Client, without being required to do so. However, in the event of a discrepancy between the Unique Identifier provided by the Client and any other information, the Bank may, without incurring any liability, rely solely on the Unique Identifier. In this case, the funds shall be considered to have been transferred to the Beneficiary intended by the Client.

If the Unique Identifier has not been provided by the Client or is inaccurate, the Bank may not under any circumstances be held liable for adverse consequences arising from failure to execute or faulty execution of a Payment Order, since the Bank has executed the Payment Order in accordance with the Unique Identifier provided. In the event of faulty execution, the Bank shall nevertheless endeavour, making reasonable efforts and at the Client's sole expense, to retrieve the funds that have been transferred to a third-party that was not the Beneficiary intended by the Client, without, however, incurring any liability whatsoever in this regard. If it should not be possible to retrieve the funds, the Bank may, at the Client's written request, provide him with the information that it has available which may be of interest to the Client, so that he may take proceedings to retrieve the funds.

## Article 49: Authorisation of Payment Transactions

The Bank acts in accordance with Payment Orders issued by the Client.

A Payment Order must be issued in writing and bear the Client's handwritten signature (in this case the Bank is only required to compare the handwritten signature appearing on the Payment Order with the specimen signature in its possession), unless transmission via telecommunication has been agreed upon in the documentation relating to the account or in a special agreement with the Client.

Payment Orders by telephone, facsimile or e-mail are only authorised by the Bank for the Client's convenience and if they meet the requirements set out in articles 12 and 40. Orders sent by these means of telecommunication will be considered to have been legitimately made in the same way as orders bearing the Client's original signature and having the same evidentiary value as an original written document.

By simply sending to the Bank a Payment Order in accordance with the procedure described above, the Client authorises such a Payment Order.

A Non-consumer Client who denies having authorised a Payment Transaction that has been executed or states that the Payment Transaction has not been executed properly must provide proof thereof.

## Article 50: Reception and execution of a Payment Order

### 50.1. Reception of a Payment Order

A Payment Order shall not be deemed to have been received by the Bank unless it is duly authorised and contains all the information that is required for it to be properly executed.

A Payment Order is deemed to have been received by the Bank:

- when the instruction is physically delivered to an employee of the Bank in its premises,
- in the case of delivery by mail or e-mail, when it is actually received by the Bank,
- in the case of communication by telephone, when the order is verbally communicated to the Bank,
- in the case of delivery by facsimile, when reception of the facsimile by the Bank is complete,

on the understanding that any Payment Order or consent received by the Bank in accordance with the aforesaid rules after 3 p.m. on a business day or at any time on a day that is not a business day shall only be deemed to have been received the next business day at 8 a.m.

Furthermore, the Client acknowledges that if he instructs that the execution of a Payment Order shall commence on a given day, at the end of a defined period or the day on which the Client has made the funds available to the Bank, the day so agreed upon shall be considered to be the time of receipt of the Payment Order unless it is not a business day for the Bank, in which case the Client's Payment Order is deemed to have been received by the Bank on following business day.

### 50.2. Revocation of a Payment Order

Except as otherwise provided in this Article, a Payment Order is irrevocable once it has been received by the Bank.

When the Payment Order is initiated by the Beneficiary, the Client may not revoke the Payment Order once he has given the Beneficiary his consent to the execution of the Payment Order.

Notwithstanding the above provisions, if it has been agreed that the execution of the Payment Order shall commence on a given day, at the end of a defined period or the day that the Client has made the funds available to the Bank, the Client may only revoke the said Payment Order prior to 3 p.m. on the business day prior to the day agreed upon.

The Bank reserves the right to accept the revocation of a Payment Order after the time such a Payment Order is received, however it shall not be required to do so. In the event that the Payment Transaction was initiated by the Beneficiary, the consent of the latter shall, however, also be required so that such revocation is effective.

The Bank shall not be liable for failing to exercise this right.

With respect to the receipt by the Bank of an order to revoke a Payment Order, the rules set out in article 50.1 shall apply.



### 50.3. Payment Order Execution Time Limits

When Payment Transactions are carried out in euro, or if they relate to national payment transactions in a currency of a Member State outside the euro zone, or that involve a single conversion between the euro and the currency of a Member State outside the euro zone, provided that the required conversion is carried out in the relevant Member State outside the Euro zone and that, in the case of cross-border payment transactions, the cross-border transfer takes place in euro, the Bank shall ensure that the amount of the Payment Transaction is credited to the account of the Beneficiary's Payment Services Provider no later than the first business day after the time that the Payment Order is received in accordance with these General Conditions.

The Client and the Bank agree, however, that in the event that the Payment Order was issued on a hard copy media (on the understanding that a Payment Order issued via fax or by e-mail is to be considered as having been issued on a hard copy media), this time limit shall be extended by one additional business day.

For Payment Transactions other than those described above within the European Union (except when the currency is not that of a Member State), the Bank shall ensure that the amount of the Payment Transaction is credited to the account of the Beneficiary's Payment Services Provider no later than the end of the fourth business day after the time the Payment Order is received in accordance with these General Conditions.

### 50.4. Refusal to execute a Payment Order

The Bank may refuse to execute a Payment Order, although it shall not be required to do so:

- if the Payment Order contains a factual error of any kind, in particular an incomplete or inaccurate Unique Identifier;
- if the Client has breached any of its obligations to the Bank arising from these General Conditions or any other agreement between them;
- if the Payment Order does not comply with the forms agreed in these General Conditions or of any other agreement between the Client and the Bank;
- if the Client's funds or the Client's line of credit are insufficient to execute a Payment Order in its entirety;
- if the use limitations of one or more Payment Instruments agreed upon between the Bank and the Client have been reached;
- if the Payment Order cannot be executed in its entirety;
- if the Payment Order comes from a person who does not have the authority to conduct transactions on the Payment Account; or if the Bank considers that the Payment Order is not sufficiently authentic;
- if developments in the financial position of the Client or of a person that is associated financially with him may disrupt the prompt and complete performance of the Client's undertakings under these General Conditions;
- if the Client has not responded to a request for information from the Bank as provided for in article 48 above, or if a legal or contractual provision requires the Bank to block the Client's Payment Account or Payment Instrument.

In the event of a refusal to execute, a notice of this refusal shall be sent to the Client in accordance with the mail transmission and delivery methods agreed upon with the Client in the account opening document or special agreement, within the execution time limits set out in article 50.3, unless there is a legal provision to the contrary prohibiting such a communication. If possible, the Bank will include the reasons for its refusal and the procedure to be followed to correct any factual errors that resulted in the refusal. The Bank shall be considered to have met this obligation if it has sent this notice within the aforesaid time limit, regardless of the actual date of receipt of this notice by the Client.

If the Client would like to proceed with the execution of a Payment Order whose execution was previously refused by the Bank, he must issue a new Payment Order containing all of the required information, rather than simply correcting the initial Payment Order. A Payment Order whose execution has been refused is deemed not to have been received.

### 50.5. Release of funds

Based on the Value Date, funds resulting from a Payment Transaction are deemed available once the Payment Account has been credit therewith, even if the overall balance of this Payment Account is overdrawn.

When the currency in which the funds were received is different from the currency of the Payment Account, the Client may request that the amount be credited to him in the currency of the Payment Account, which will involve a currency conversion authorising the Bank to charge conversion fees as provided for in the Bank's schedule of charges in effect. Unless agreed otherwise, these conversion fees shall be deducted from the Payment Account and in the currency of the account to be credited.

## Article 51: Information on executed Payment Transactions and complaints

A trade confirmation relating to the Payment Transactions that have been performed on the Payment Account is issued the day after the Payment Transaction. The Client must immediately notify the Bank if he has not received such a notice within fifteen days. In the absence of such notification, the Client is deemed to have received and actually reviewed the account statement within this period.

At the request of the Payer Consumer Client, the latter may ask that the Bank provide information on the Payment Transactions periodically, at least once a month, in accordance with a procedure to be agreed upon.

## Article 52: Complaints lodged by the Client and means of redress

### 52.1. Time limit for lodging complaints relating to non-executed, improperly executed or unauthorised Payment Transactions

If and when the Client detects a non-executed, improperly executed or unauthorised Payment Transaction, he must warn the Bank without undue delay and no later than thirteen months after the date on which his Payment Account was debited.

Promptly and within a period of 30 calendar days of the receipt and review of an account statement as defined in article 51, Non-consumer Clients must submit a written objection with regard to the unauthorised or improperly executed Payment Transactions mentioned on the said account statement or if they note that a Payment Transaction has not been executed. In the absence of objection within the specified time limit, the Client is deemed to have authorised the Payment Transactions appearing on the account statement which shall then be considered accepted.

## 52.2. Unauthorised Payment Transactions (in the event of objection within the specified time limit)

Without prejudice to the provisions on complaints and the Bank's limitations of liability contained in these General Conditions, if a Payment Transaction cannot be considered by the Bank as having been authorised by the Client, the Bank shall reimburse the latter the amount of the unauthorised Payment Transaction – no later than the end of the next business day after the Bank has become aware of the unauthorised Payment Transaction or information provided by the Client (unless the Bank has good reason to suspect fraud) – and, if necessary, shall restore the Payment Account that has been debited to the situation that would have prevailed had the unauthorised Payment Transaction not taken place.

The Client may be required to bear losses of up to 50 euro associated with any unauthorised Payment Transaction following the use of a Payment Instrument issued by the Bank which has been lost or stolen, or in relation to the misappropriation of a Payment Instrument issued by the Bank. With respect to any lost, stolen or misappropriated Payment Instrument issued by the Bank, the Client shall be responsible for any improper or unauthorised use of the Payment Instrument until such time as he alerts the Bank to such loss, theft, improper or unauthorised use.

### a) Consumer Clients

Consumer Clients, however, must bear all losses associated with an unauthorised Payment Transaction due to fraudulent conduct on their part, whether intentional or as a result of gross negligence on their part, having resulted in the execution by the Bank of the unauthorised Payment Transaction regardless of any notice sent to the Bank.

“Gross negligence” means in particular the failure by the Client to maintain the security of a Payment Instrument, such as making note of his personalised security measures, such as an identification number or code, in an easily recognisable form, especially on the Payment Instrument or an object or a document kept near or with the Payment Instrument, or failing to report the loss or theft of the Payment Instrument immediately to the Bank (through his account manager).

### b) Non-consumer Clients

Non-consumer Clients shall, however, remain liable for the full amount of losses associated with an unauthorised Payment Transaction, if it has been established that they have committed any kind of negligence, no matter how slight.

## 52.3. Authorised Payment Transactions not executed or improperly executed (in the event of a complaint within the specified time limit)

### 52.3.1. Payer Client

This article only applies to Consumer Clients, provided that the Payment Services Provider of the other Payment Services User is not located in a Third Country.

#### a) Payment Order initiated by the Consumer Client

In the event of a non-executed or improperly executed Payment Transaction, and regardless of the issue of the Bank's liability with respect to this non-execution or improper execution, the Bank shall endeavour, at the Consumer Client's express request, without incurring liability in this regard, to trace the Payment Transaction and shall advise the Consumer Client of the results of this research, at no charge.

The Bank may not under any circumstances be considered liable for the faulty execution of a Payment Order if it can establish that the amount indicated in the Payment Order was received by the Beneficiary's Payment Services Provider within the specified time limit.

If the Bank is responsible for the non-execution (even though the funds have actually been debited from the Payment Account) or for the faulty execution of a Payment Transaction, if appropriate it shall return to the Consumer Client the amount of the Payment Transaction and, if necessary, shall restore the Payment Account that has been debited to the situation that would have prevailed had the faulty Payment Transaction not taken place, at the Value Date on which the Payment Account was debited.

As far as possible, the Bank may also take steps to rectify the faulty execution of a Payment Order, if the Payment Order contains all the information that would make it possible to rectify the said faulty execution, in particular in cases in which the Bank is believed to have transferred an amount that is different than that specified in the Payment Order.

Any delayed execution of a Payment Order shall not result in an entitlement to the restitution of the amount of the Payment Transaction in accordance with the preceding paragraphs, but, if appropriate, shall result in an entitlement to request, via the Bank, that the Beneficiary's account be credited by his Payment Services Provider on the value date that would have been allocated if the Payment Transaction had been properly executed.

#### b) Payment Orders Initiated by the Beneficiary

In the event of a non-executed or improperly executed Payment Transaction, if the Consumer Client can establish that the Beneficiary's Payment Services Provider has sent the Payment Order within the specified time limit, the Bank shall return to the Consumer Client the total amount of the Payment Transaction and, if necessary, shall restore the Payment Account that has been debited to the situation that would have prevailed had the improper Payment

Transaction not taken place, at the Value Date on which the account was debited.

As far as possible, the Bank may also take steps to rectify the faulty execution of a Payment Order, if the Payment Order contains all the information that would make it possible to rectify the said faulty execution, in particular in cases in which the Bank is believed to have transferred an amount that is different than that specified in the Payment Order.

Any delayed execution of a Payment Order shall not result in an entitlement to the restitution of the amount of the Payment Transaction in accordance with the preceding paragraphs, but, if appropriate, shall result in an entitlement to request, via the Bank, that the Beneficiary's account be credited by his Payment Services Provider on the value date that would have been allocated if the Payment Transaction had been properly executed.

### 52.3.2. Beneficiary Client

Points b) i. and c) of this article apply only to Consumer Clients, provided the Payment Services Provider of the other Payment Services User is not located in a Third Country.

#### a) Payment Order executed based on the Unique Identifier

A Payment Order that is executed by the Bank based on the Unique Identifier is deemed to have been duly executed with respect to the Beneficiary indicated by the Unique Identifier, notwithstanding any additional information that may be provided to the Bank.

If the Unique Identifier is incorrect, the Bank may not under any circumstances be held liable for adverse consequences arising from the non-execution or faulty execution of a Payment Order if the Bank has executed the Payment Order based on the Unique Identifier provided. It will therefore be incumbent upon the Client to pursue a remedy against the Payer and/or Payment Services Provider of the latter in this respect.

**b) Payment Order initiated by the Payer**

i. The Bank shall be considered to be responsible for the faulty execution or non-execution of a Payment Order in relation to which the Consumer Client is a Beneficiary only if the Consumer Client can prove that the Bank received within the prescribed time limit the amount indicated in the Payment Order initiated by the Payer but that his Payment Account was not credited with the amount indicated in the Payment Order, after deducting the charges applied by the Bank, if applicable, in accordance with article 14.

In this case, the Bank shall provide the Consumer Client with the amount of the Payment Transaction on the Payment Account and, if necessary, shall credit the Payment Account with the corresponding amount on the Value Date that would have been allocated if the Payment Transaction had been properly executed.

ii. The Bank and the Client agree that, when a Payment Transaction initiated by a Payer gives rise to a repayment by the Bank, the latter shall be irrevocably authorised to debit from the Client's Payment Account the amount that the Payer's Payment Services Provider is claiming in this regard, without having to consider whether the request for repayment made by the Payer to his Payment Services Provider has any merit or not. If appropriate, it is incumbent upon the Client to assert that the claim for repayment made by the Payer is meritless by pursuing a remedy directly against the Payer and/or the latter's Payment Services Provider.

**c) Payment Order initiated by Consumer Client as a Beneficiary**

The Bank is solely liable towards the Consumer Client for the proper transmission of the Payment Order to the Payer's Payment Services Provider and for the processing of the Payment Transaction in accordance with provisions of these General Conditions. As a result, the Bank shall not incur any liability in the event of non-execution or faulty execution of a Payment Order if it has met these obligations.

Notwithstanding the foregoing, and regardless of the issue of the Bank's liability for the non-execution or faulty execution of a Payment Order, the Bank shall endeavour, at the Consumer Client's express request, without incurring liability in this regard, to trace the Payment Transaction and shall advise the Consumer Client of the results of this research, at no charge.

In the event of the delayed transmission of a Payment Order, the Bank shall credit the Payment Account on the Value Date that would have been allocated if the Payment Transaction had been properly executed.

**52.4. Absence of Complaint or Request for Repayment within the Specified Time Limit**

In the absence of a complaint or request for repayment made by the Client within the aforementioned time limits, the Bank shall no longer be held liable for adverse consequences arising from the execution of a Payment Transaction, whether authorised or otherwise, or for the non-execution or faulty execution of a Payment Transaction.

**52.5. Means for lodging complaints and seeking redress**

Without prejudice to the rights of recourse before the ordinary courts, the Client may lodge any complaint relating to the Payment Services with the CSSF in accordance with the procedure outlined in Article 5. There is a thirteen-month prescription period within which legal actions may be brought against the Bank. The prescription period runs from the date on which the act or omission is alleged to have been performed by the Bank.

Non-consumer Clients and the Bank agree that title III and sections 79, paragraph 1, 81, paragraph 3, 86, 88, 89, 90, 93, and 101 of the Law of 10 November 2009 on Payment Services, as amended, shall not apply to their contractual relationship.

**Article 53: Cheques**

The Bank does not issue cheques and does not make cheques available to the Client.

The Bank may refuse to pay cheques issued by third parties, or that are not written correctly or completely.

**Section 3: Transactions involving financial instruments****Article 54: General****54.1. Services offered by the Bank**

The Bank offers various investment and ancillary services related to financial instruments.

For these services, the Client is invited to consult the documentation issued by the Bank in the context of the Markets in Financial Instruments Directive (MiFID) as amended by Directive No. 2014/65 EU of 15 May 2014 (MiFID II) which completes these General Conditions and informs the Client of the main provisions of MiFID II and their implementation by the Bank (the "MiFID brochure"). The Client acknowledges that he has received a copy of these documents.

The Bank may appoint, whenever it deems useful or necessary, one or more Luxembourg or foreign intermediaries of its choice to execute the orders it has received. The Bank selects these intermediaries in accordance with its order execution policy, but is not responsible for any faults committed by these intermediaries. The Bank's order execution policy is described in the MiFID brochure provided to the Client when the banking relationship commences. It is also available on the Bank's website and at the Client's request.

Orders are executed in accordance with the laws, regulations and customary practices of the financial market where they are handled. Where appropriate, the Bank's regulations, clauses and conditions on the execution of market orders shall apply.

**54.2. Subscriptions**

The Bank may transmit at the request of its clients, both in Luxembourg and abroad, orders for subscription to all issues of financial instruments.

Subscriptions are subject to the conditions and regulations specific to each issue, and to rules in force on the market concerned.

In every instance where it has not announced that it receives subscriptions without charges, the Bank may charge a customary commission and, where necessary, the costs and provisions charged to it by its correspondents. Subscriptions divided into several forms signed by the same subscriber may be considered to make up a single subscription.

If the financial instrument on offer is considered not to be public in nature, the Bank may require of the Client that (i) the subscription takes place as part of the execution of a discretionary management contract, or that (ii) for offers addressed only to qualified investors, the Client is considered as such, or that (iii) the subscription is in a given minimum amount, or that (iv) the offer falls within one of the other assumptions foreseen by applicable regulations where it is not considered to be public.

The Bank may, if it considers that the conditions are fulfilled, subscribe financial instruments on behalf of the Client or transmit subscription orders on financial instruments in the context of private investments within the meaning of relevant Luxembourg and/or foreign regulations. The Client undertakes, in the event of the resale of these financial instruments, to ensure that the resale complies with Luxembourg and/or foreign regulations concerning offers and that the buyer of the instruments complies with the same undertakings.

### 54.3 Specific provisions concerning transactions involving investment funds

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

By accepting these General Condition, the Client acknowledges and accepts that the following additional provisions will apply whenever the Bank executes one of the Client’s orders as a commission agent (including when the Bank acts as a nominee for the purposes of the execution of an order).

- a. The Client acknowledges and accepts that if he/she/it transmits a subscription (or, where applicable, a redemption) order to the Bank, (a) such order grants the Bank the power to sign or procure the signature by a third-party involved in the execution of the relevant order (the “Third-Party”) of all documents provided by the Fund (the “Documents”) and (b) all the Documents signed by the Bank or the Third-Party and all other Documents relating to the Fund (in particular, the prospectus, the offering memorandum, etc.) will bind the Client as if the Client had signed them or accepted them in person. The Client represents and warrants to the Bank that he/she/it will comply with all conditions and restrictions of sale set out in the Fund Documents.

The Client also acknowledges and accepts that the Bank or the Third-Party signing the Documents may need to give certain undertakings or provide certain guarantees, on the Client’s behalf, both as regards certain factual considerations and legal obligations, or to waive certain benefits or agree to compensation obligations, as provided for in the said Documents (collectively, the “Undertakings and Waivers”). In order to be able to give these Undertakings and Waivers, the Bank or the Third-Party may use any information supplied by the Client orally, in writing or in any other form or any information concerning the Client which appears relevant, such relevancy to be assessed at its sole discretion. Without prejudice to the other provisions of these General Conditions, the Client undertakes to indemnify and save the Bank and the Third-Party along with their respective senior executives, directors, shareholders and employees harmless from and against any claim, damage, loss, cost or fees (including legal fees) that these persons may suffer as a result of or in connection with any breach of the Undertakings and Waivers and/or in general, the execution of the Client’s instructions.

- b. The Client acknowledges and accepts that by virtue of the Documents, the law or laws applicable to the Fund (including, where applicable, the law applicable to any intermediaries involved in the execution of instructions or to the execution systems) or any court or administrative decision, a right of clawback (i.e. the right to demand that a person to whom cash or other assets have been paid, for example as part of a redemption transaction, return the said cash or other assets) may exist in favour of the Fund or other third parties or authorities authorised to exercise said right of clawback (the “Rightholder”). In such cases, by accepting these General Conditions, the Client expressly authorises the Bank or the Third-Party to freeze all or part of the cash or other assets held by the Client in his/her/its account in the manner the Bank or the Third-Party deems most appropriate, pursuant to a request by a Rightholder based on the right of clawback, or if the Bank considers that there is a risk that it might receive this type of request. In this context, neither the Bank nor the Third-Party has any obligation to check the merit of the Rightholder’s request beforehand, regardless of the reason given for the exercise of the right of clawback. The Bank shall use its best efforts to inform the Client of

the implementation of such a freezing mechanism, in accordance with the correspondence instructions given, and, where possible, prior to the implementation of the relevant freezing mechanism. For such time as the cash or other assets remain frozen, the Client accepts and undertakes to maintain his/her/its account(s) open with the Bank or, where applicable, with the Third-Party. The Client acknowledges and accepts that the cash or other assets frozen in this way will accordingly be pledged to the Bank, in accordance with the provisions of these General Conditions.

Moreover, if the Bank or the Third-Party fails to use the right to implement a freezing mechanism granted to it in the previous paragraph and a Rightholder demands the return of cash or other assets covered by the right of clawback to the Rightholder or an authorised third-party, the Client undertakes immediately to return the cash or other assets in question to the Bank or the Third-Party. If the Client is late in the performance of this obligation, the Client shall be liable to pay late payment interest to the Bank calculated on the value of the cash and other assets, at a rate of (to be specified by your Bank).

Notwithstanding the foregoing provisions, the Client expressly authorises the Bank or the Third-Party to debit any and all cash or other assets to be returned to a Rightholder or an authorised third-party from the Client’s account, with no requirement to give any prior notice.

If a Rightholder submits a request after the Client has closed his/her/its account with the Bank or the Third-Party or at any time when the assets available in the account in question are not sufficient to meet the Rightholder’s request, for any reason whatsoever (in particular, if the cash or other assets are not sufficient or if they are not of the same kind as the cash or other assets covered by the right of clawback), the Client undertakes to immediately pay or transfer to the Bank the cash or other assets required for the Rightholder’s exercise of the right of clawback whether the Rightholder’s request was submitted before or after the closure of the Client’s account.

In any case, if the Bank considers that a request submitted by a Rightholder is without merit, the Client is the sole person responsible for challenging the request. Neither the Bank nor the Third-Party has any obligation to take

- c. Without prejudice to the other provisions of these General Conditions, the Client acknowledges and accepts that pursuant to the Fund Documents, the applicable law or laws or a court or administrative decision, the Bank or the Third-Party may be required to disclose (a) the identity of the person(s) on whose behalf the investment in the Fund was made or who will be the ultimate economic beneficiaries of the units/shares and/or (b) the source and the origin of the funds used for the subscription and/or the identity of the person(s) to whom the funds received from a redemption must be returned. Accordingly, the Client expressly authorises the Bank and any Third-Party to disclose to the Fund and/or its administrator and/or any other authorised third-party or authority, with no requirement to give prior formal notice to the Client, any information that the Bank or the Third-Party may be required to disclose in such circumstances concerning the identity of the Client and the economic beneficiary(ies), the account held by the Client with the Bank and the origin of the funds used to subscribe for units/shares in the Fund. The authorisation given above will be irrevocable for such time as the Bank or the Third-Party holds units/shares on the Client’s behalf and/or is subject to the obligations set out in the Fund Documents or above.



## Article 55: Execution and transmission of orders on financial instruments

### 55.1. Verification of appropriateness of an order

When it receives an order on a financial instrument from a retail Client, the Bank checks the appropriateness of the requested investment order or services in the light of the Client's knowledge and experience in the investment area concerned. If the Bank finds that the order is not appropriate, it notifies the Client. If the Client maintains the order despite this warning, he shall assume sole and full responsibility for it.

Similarly, if the Client refuses to provide the information required to determine the appropriateness of the investment order or service, or if the Bank has insufficient information, the Bank will be unable to determine whether the requested service or product is appropriate for the Client. If the Client maintains the order, he shall assume sole and full responsibility for it.

By way of exception to the preceding paragraphs, the Bank is not required to check the appropriateness of orders on non-complex financial instruments within the meaning of the MiFID II provisions that are transmitted to it by the retail Client on his own initiative, but it reserves the right to do so at its sole discretion and may not be held liable for the absence of verification of the appropriateness referred to above.

### 55.2. Communication channel for orders – transmission arrangements

The Bank shall execute the Client's orders or transmit them for execution if they are validly received. An order shall be deemed to have been validly received only if it has been received in accordance with Article 41 of these General Conditions and if it is complete, accurate and precise.

The Client shall ensure that his orders are issued to the Bank in such a way that the Bank is materially able to execute them (or have them executed) on time. The Client accepts that there will be a reasonable length of time between his transmission of the order and its placing on the market. The Bank's closing hours and days, as well as those of its intermediaries and of regulated markets and multilateral trading facilities, can prevent the transmission of an order and the Bank shall assume only a best-efforts obligation in this respect.

### 55.3. Order execution arrangements

After performing legally required checks, the Bank shall execute the Client's orders on markets, on organised trading facilities (multilateral trading facilities "MTF", organised trading facilities "OTF", alternative trading systems "ATS") or over the counter, on behalf of Clients or shall transmit them to third parties for execution in compliance with the order execution policy.

Orders shall be subject to the rules applicable in the countries and on the markets or trading systems concerned. They may only be executed if they comply with these rules, and to the extent and under the conditions laid down by these rules. The Bank shall not be required to inform the Client of the content of such rules on its own initiative. The Bank shall assume no responsibility in the event of non-execution of an order given by the Client resulting from non-compliance of the order with applicable rules, or for any other reason resulting from application of these rules (including, but not restricted to, closure of the markets concerned, the suspension of listings, etc.). The Client's attention is expressly drawn to the fact that applicable rules vary from one country, market or trading system to the next (for example, with regard to the minimum quantity of securities that can be bought or sold, the deadlines for executing or cancelling an order, settlement deadlines and so on). In case of doubt, it is up to the Client to request information about the rules from the Bank.

The Bank reserves the right not to accept an order from the Client (for example, for orders with unrealistic limits, orders to sell non-regularised financial instruments or those whose regular nature still has to be determined, etc.).

The Bank shall execute Clients' orders in accordance with its order execution policy, to which the Client expressly states that he consents. The transmission of an order to the Bank shall constitute the Client's confirmation of his acceptance of the Bank's order execution policy.

### 55.4. Provision – Margin

The Bank is authorised to subject execution of an order and/or maintenance of a position in its books to the constitution of a margin and/or a supplementary margin by the Client. The Client shall authorise the Bank to constitute a margin or a supplementary margin by debiting his account or by withdrawing the securities concerned from his account. The Bank may at any time, and at its discretion, require the Client to sign an agreement establishing any guarantee or security in favour of the Bank.

Upon communicating an order, the Client undertakes to pay the amount of the transaction in the case of a purchase and to deliver the financial instruments concerned for a sale transaction. The Bank reserves the right to execute or transmit sale orders only after receipt of the financial instruments and purchase orders only in the amount of assets in the Client's account.

If the Client has not delivered to the Bank or placed or transferred to his account the financial instruments or funds that are the subject of the transaction by the day of delivery or transfer, the Bank may (without being obliged) repurchase the financial instruments sold but not delivered/deposited and carry out a buy-in or resell the financial instruments bought and not paid for, without prior notice. In this case, all charges, costs, penalties, sanctions and risks are borne by the Client who defaults.

All financial instruments and funds remitted by the Client to the Bank constitute the provision serving to guarantee the Client's proper execution of his transactions on financial instruments. The Bank may, at the Client's expense, retain, sell and/or offset these assets in the event of non-execution or default by the Client.

### 55.5. Amendment or cancellation of an order

A request for cancellation or amendment of an order may only be considered if and when it is validly received. It may also only be considered if the initial order has not been executed and if the amendment or cancellation is possible under the operating rules of the market, trading system or place of execution.

### 55.6. Absence of discretionary portfolio management or investment advice

If no discretionary management or investment advisory agreement has been signed, the Bank will not provide any service by way of managing the Client's assets or providing investment advice.

Any information that the Bank may provide to the Client shall be presumed to be simply general information intended to inform the Client of the characteristics of the financial instruments concerned, without taking account of the Client's particular situation. More generally, if the Bank provides financial information in a standardised form without regard to the Client's specific situation, this information may not be considered investment advice. The Bank shall assume no follow-up or updating obligations for any information thus provided.

Orders are presumed to be executed, unless there is evidence to the contrary, on the Client's initiative.

## 55.7. Final receipt – refund of sums credited

If the Bank credits to the Client's account funds or assets relating to a transaction (as the case may be, through the collection of cheques on behalf of the Client or the crediting of financial instruments in execution of a transaction on financial instruments) before it has actually received the funds or assets, such crediting is always subject to final receipt, even if this phrase is not mentioned on the transaction notices or account statements. If the Bank does not collect these funds or assets, it is consequently authorised to debit the Client's account, automatically and without prior notice, in the amount of the funds and/or assets credited subject to final receipt, plus any costs and exchange rate losses. If the credit is in a foreign currency, the debit shall be in the same currency.

This provision is applicable even if the transaction has been executed via one of the Bank's correspondents abroad and if this correspondent has transmitted a transaction notice confirming the remittance of these amounts.

If for whatever reason the Bank must – pursuant to a law, an agreement or a court order – refund to a third-party amounts previously credited to the Client's account, the Client irrevocably accepts that the Bank shall debit his accounts in the amounts equivalent to what the Bank is required to refund.

## Article 56: Discretionary portfolio management and investment advisory services

The Bank shall make available to the Client discretionary portfolio management and investment advisory services.

These services are regulated by the specific agreements concluded between the Client and the Bank, by these General Conditions and by legal and regulatory provisions applicable to these activities.

To enable the Bank to carry out the suitability test, the Client undertakes to provide the necessary information concerning his investment knowledge and experience with regard to the type of product or service specifically concerned, his financial situation (including his ability to bear losses) and his investment objectives including his risk tolerance.

It is the Client's responsibility to notify the Bank on his own initiative of any change in this information.

## Article 57: Transactions on derivatives

Transactions on derivatives are governed by a specific agreement or a schedule to an investment services agreement.

## Article 58: Duration and validity of orders

Unless agreed otherwise, the validity period of orders transmitted by the Client is determined by the laws, regulations or customary practices on the market where they are to be executed.

All orders shall nevertheless automatically expire, whatever the validity period indicated by the Client, in the event of a technical or financial transaction affecting the security in question, such as payment of a coupon, splitting or consolidation of the security or attribution of a particular advantage to the holder of the security in question.

## Article 59: Partial execution

If an order cannot be executed in its entirety as a single transaction, the Bank reserves the right to execute it in a series of transactions.

## Article 60: Rights of the Bank

The Bank is never obliged to execute instructions transmitted by the Client and may consequently refuse to execute any instruction without having to give a reason for its refusal.

The Bank reserves the right, without prejudice to the above paragraph:

- to execute a purchase order only up to the amount available in the Client's account and a sale order only after receipt of the corresponding securities and more generally, to subject the execution of all instructions to the constitution of the margins or supplementary margins that it shall determine;
- to choose whether or not to make maintenance of a position held by the Client conditional on the constitution of the margin or supplementary margin that it shall determine;
- to refuse to execute orders that do not fulfil the conditions or do not include the indications required by the exchange where the order is to be executed or orders for amounts that the Bank or its correspondents deem insufficient;
- not to execute an order in the absence of precise instructions from the client;
- to execute a purchase order linked to a sale order only if the sale is duly executed. The Bank may therefore not guarantee the execution of both stock exchange orders on the same day;
- to repurchase, at the expense and risks of the principal, the securities of a sale order that are not delivered in time or are irregular, or to resell securities purchased but not paid for;
- not to execute an order, in cases where obliged by law, if it considers that the order does not match the Client's investment profile;
- to demand a refund from the Client of all amounts paid to the Client that the Bank is required to refund or of financial instruments for which refund is requested of the Bank.

## Article 61: Prices

All fees relative to the execution of transactions are borne by the Client.

This price includes but is not limited to fees that have to be paid on the regulated market or MTF, the Bank's brokerage fees and those of any of its correspondents, as well as Luxembourg and foreign taxes.

Unless agreed otherwise, this price is determined in accordance with the Schedule of Charges made available to the Client.

## Article 62: Communication to the supervisory authorities

The Client accepts, when transmitting an order to the Bank, that the supervisory authorities and notably the CSSF, may in certain precise circumstances demand that the Bank transmit to them all information and documents, including the Client's identity, that they deem necessary or useful for carrying out an investigation.

He authorises the Bank to communicate to these authorities, in accordance with the legal provisions, all information validly required and relating to instructions transmitted and transactions executed on behalf of the Client.

The Client also authorises the Bank to make use of subcontractors to fulfil its communication and reporting obligations to the authorities, even if such subcontractors are not subject to oversight by a supervisory authority. The list of these subcontractors is available to Clients and may also be published on the Bank's website.

## Article 63: Settlement of transactions

Unless otherwise agreed, the Bank shall settle the transactions executed on behalf of the Client.

The Client must unconditionally remit to the Bank, in accordance with the terms and the time limits indicated by it, the funds and financial instruments due as the result of transactions executed on his behalf.

Without prejudice to Article 60 of these General Conditions, the Client must also remit immediately upon receipt of a request by the Bank, any margins or supplementary margins that the Bank may require in the framework of the transactions entrusted to it.

In the absence of a breach for which the Bank is liable in accordance with these General Terms and Conditions, the Client shall indemnify the Bank on first demand for any costs, penalties and financial sanctions relating to a breach or delay in the settlement of the transaction and applied by a central depository or a sub-depository of the Bank in application of a law or market rule. The Client authorises the Bank to automatically debit his account with the amount applied.

If application of the law or a market regulation should result in the Client receiving compensation due to a failure to settle on the part of its counterparty, the Bank shall not owe the Client more than it has itself received by way of such compensation.

Unless prohibited by law, the Bank may apply fees and charges to the amounts debited and credited in accordance with its schedule of charges and to offset payments relating to the same account and different transactions.

## Section 4: Safe-deposit boxes

### Article 64: Renting of safe-deposit boxes

The Bank makes safe-deposit boxes available to the Client on the rental conditions laid down in a specific agreement.

## Section 5: Purchase and sale of bank notes, gold ingots and foreign currencies

### Article 65: Purchase and sale of bank notes, gold ingots and foreign currencies

At the Client's request, the Bank may buy or sell bank notes, gold ingots and foreign currencies.

Such purchases or sales must always take place via an account in the Client's name.

The Client undertakes to collect the gold ingots and currency within two bank business days following dispatch of the notice of delivery.

Any complaint concerning the quality or quantity of the gold ingots or currencies collected must be made upon receipt thereof.

## Section 6: Loans

### Article 66: Loans

#### 66.1. General terms

Any loan granted by the Bank shall be governed by the regulations, clauses and conditions specific to it, and by the provisions of these General Conditions insofar as they do not derogate therefrom.

#### 66.2. Disclosure to third parties

Without prejudice to Article 15 concerning the protection of personal data, the Bank is required to transmit information to certain foreign regulatory bodies in connection with the granting and management of certain loans governed by foreign law.

For loans governed by Belgian law (in particular mortgage loans and consumer loans, including loans in the form of instalment sales, leases or instalment loans and credit lines), the Bank is required to transmit information to the Central Office for Personal Loans. More specifically, the Register records all private-purpose loans under Belgian law to natural persons and any payment defaults on them, with a view to strengthening the means of preventing private individuals' over-indebtedness. The data recorded concern in particular, but without limitation, the identity of the consumer, the lender, the vendor and guarantor where applicable, the references of the loan contract, the type of loan, the characteristics of the loan contract allowing the situation (balance) of the contract and its development to be determined and where applicable the reason for default on payment given by the consumer.

The means whereby these data are communicated, their recording and availability for consultation are set forth in the regulations, clauses and agreements of the loan contracts.

The Bank is also obliged to send certain information on loans under Belgian law to legal persons, and to natural persons in the context of their professional activity, to the Central Business Credit Register.

The purpose of such recording is the assessment and management by credit institutions of their risks and by the National Bank of Belgium in the context of its legal remit (prudential oversight of credit institutions and financial, political and monetary stability).

The Bank is also required to send information to the Central Contact Point (“CCP”) at the Belgian National Bank, boulevard du Berlaimont 14, 1000 Brussels, concerning clients, whether or not domiciled in Belgium, who, through the free provision of services in Belgium, have opened an account with the Bank and have concluded at least one of the following agreements, other than those inseparably connected with an account: mortgage loan agreement, instalment loan, credit line, or credit agreement with an enterprise, as referred to in Article 15.1.3. above.

For loans governed by French law, the Bank may be required to transmit information on its Clients who are French residents to the Fichier des Incidents de remboursement des crédits aux particuliers (“FICP”). The FICP is supplied by banks and managed by the Banque de France (www.banque-france.fr). The FICP is accessible to any credit institution and any financing company before granting a credit, and to any electronic money and payment institution before granting a means of payment, as well as to any person who wishes to know whether he or she is registered.

The FICP records individuals who are late in repaying a loan. In particular, when a credit default is not remedied by the Client within 30 calendar days of the Bank’s written request, the Bank will ask the Bank to register the Client in the FICP. The Bank will then transmit to the FICP:

- its own contact information;
- the personal data of the Client concerned, i.e. birth name and surname, first names in the order of civil status, date of birth, gender, geographical code of the place of birth for persons born in metropolitan France and in the French overseas departments and territories or the place of birth for persons born abroad;
- the nature and number of payment incidents of the Client concerned;
- information relating to the over-indebtedness of the Client;
- the dates of declaration and deletion of the Client’s registration.

The purpose of this registration is, in particular, to alert other credit institutions to the risk that granting a loan to this Client may represent.

This registration lasts a maximum of 5 years unless the amount of the arrears is reimbursed in full, in which case the Bank, if it has initiated the registration, may request its cancellation.

## Section 7: Benchmark

### Article 67: Benchmark

The Bank may from time to time use benchmarks in connection with certain services it offers. In accordance with the obligations arising from Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014, as amended or supplemented from time to time (the “Benchmark Regulations”), the Bank shall establish and maintain procedures defining the actions that will be taken in the event of a change or discontinuance of a benchmark index used by the Bank. Should these procedures have an impact on the contractual relationship between the Client and the Bank, the Bank will inform the Client accordingly. The Client declares that he is fully aware that the Bank may communicate information on the applicable benchmark indices via its website or via any other means of communication agreed with the Client.

In the event of (i) a change in the methodology for calculating the benchmark, (ii) a (temporary) suspension of the benchmark by the administrator or the supervisory authority responsible for the benchmark, (iii) a decommissioning or discontinuation of the

benchmark, (iv) a market disruption that negatively impacts the benchmark, or (v) when the benchmark is no longer formally registered, the Bank may, at its sole discretion, (temporarily or permanently) use:

- the method of calculation indicated by the administrator of the benchmark concerned,
- the replacement benchmark as indicated by the administrator or the supervisory authority of the relevant benchmark,
- the replacement benchmark as indicated by the administrator or the supervisory authority of the relevant benchmark,
- the replacement benchmark as determined in good faith by the Bank, taking into consideration market practices. In such circumstances, the Bank shall ensure that it applies, whenever possible, a benchmark that has similar characteristics to those of the replaced benchmark. The Bank also undertakes to select a benchmark that maintains a contractual balance between the Client and itself as close as possible to the contractual balance that prevailed. In the event that the contractual balance cannot be maintained, the Bank and the Client undertake to negotiate, in good faith, an amendment to the agreement concerned. In the event that no agreement can be reached between the Client and the Bank, the Bank and the Client shall have the right to prematurely terminate the agreement concerned, by mutual consent.

Any change in the applicable benchmark will be communicated in accordance using the means of communication agreed with the Client in the relevant agreement.

## Section 8: Tax compliance

### Article 68: Tax compliance

The Client recognises that under no circumstances will the Bank provide tax advice services.

The Client declares that the assets that will be deposited with the Bank and/or managed by it have been subject to appropriate tax treatment, notably concerning compliance with tax obligations with the authorities of the country or countries in which the Client is taxable (declaration and payment of taxes). When the Client is not the economic beneficiary of the said assets, he/she undertakes to inform the latter of this obligation and make sure that he/she complies with the same undertaking.

It is the responsibility of the Client to ask the Bank for all necessary documents to fulfil his/her tax obligations, including in his/her country of residence.

The Client must provide the Bank, upon request, with all the information and take all necessary measures to enable the Bank to fulfil its tax obligations in Luxembourg or abroad (including to respond to any requests from local or foreign tax authorities). To this end, the Client is solely responsible i) for the truth and comprehensiveness of the information provided to the Bank relating to his/her tax status in Luxembourg and abroad ii) and for communicating to the Bank, without delay, any modification concerning his/her tax status or personal situation (notably in case of modification of domicile, nationality or tax residence). If the necessary information is not received, the Bank may suspend any transaction or service concerned and decide to sell the financial assets concerned by such tax obligations, without prior notice and without any responsibility whatsoever incumbent upon the Bank.

In addition the Client is informed that the holding of certain financial assets may have tax consequences that are de-correlated from the place of his/her tax residence, but related to the country of the issuer. Therefore a Client who does not fulfil his/her tax obligations in the country or countries in which the Client is supposed to declare/pay tax, may be subject to financial and criminal penalties.



## Appendix concerning the Privacy and Data Protection

The Bank acts as controller for the collection and processing of the Client's personal data in connection with the execution of these General Terms and Conditions. Within that scope, the Client's personal data will be processed as follows, in accordance with EU General Data Protection Regulation (Regulation (EU) No. 2016/679 or "GDPR"):

Categories of personal data processed	<ul style="list-style-type: none"> <li>• Identification data (e.g. first name, last name, date of birth, etc.)</li> <li>• Contact details (e.g. telephone number, mailing address, e-mail address, etc.)</li> <li>• Unique identification number (e.g. contract number, client number, identity/passport number, tax identification number, etc.)</li> <li>• Proof of identity (e.g. copy of your identity card/passport)</li> <li>• Financial data (e.g. bank account, investment products, payment transactions, transaction data including names and account numbers, communications and references, etc.)</li> <li>• Connection data (e.g. IP address, MAC address, cookies, connections to the "My Degroof Petercam" platform, etc.)</li> <li>• Private data (e.g. marital status, family and professional situation and changes in this situation or key periods, etc.)</li> <li>• Personal preferences (e.g. language preferences, contact preferences, service preferences, satisfaction scores, etc.)</li> <li>• Behavioural data (e.g. browsing history, etc.)</li> <li>• Physical appearance (e.g. photo ID)</li> <li>• Professional data (e.g. employment status, salary, level of training and skills, etc.)</li> <li>• Sound recordings (e.g. recorded telephone conversations)</li> <li>• Video recordings (e.g. cameras and CCTV systems)</li> <li>• Data revealing political views (e.g. PEP status, etc.)</li> <li>• Data revealing religious or philosophical beliefs (e.g. membership in organisations, etc.)</li> <li>• Personal data relating to criminal convictions and offences (e.g. criminal record, etc.)</li> </ul>
Purposes of processing activities	<ul style="list-style-type: none"> <li>• Compliance with the legal and regulatory provisions governing the Bank's activities (financial, tax, etc.)</li> <li>• Management of the pre-contractual relationship</li> <li>• Performance and management of the contractual relationship</li> <li>• Prevention of fraud, money laundering and terrorist financing</li> <li>• Marketing of new products and services, and customisation of the service offer</li> <li>• Improving the Bank's operations, service quality and processes</li> <li>• Statistical information</li> <li>• For the assessment and management of risks</li> <li>• For the management of physical and information security</li> <li>• For managing complaints and/or disputes</li> <li>• Compliance with the rules, injunctions and requests of the competent authorities in different domains (financial and operational risk management, legal, IT, etc.)</li> </ul>
Legal basis for the processing	<p>The processing activities carried out under the General Terms and Conditions are based on:</p> <ul style="list-style-type: none"> <li>• The legal obligations and regulatory provisions governing the Bank</li> <li>• The pre-contractual and/or contractual relationship with the Bank</li> <li>• Client consent for processing activities such as direct marketing</li> <li>• The legitimate interests of the Bank in processing activities to improve the services of the Bank, risk management or the user experience</li> </ul>
Categories of recipients and transfer of data outside the European Economic Area ("EEA")	<p>The Client's personal data may be processed:</p> <p><b>Inside the EEA</b>, the Bank may communicate the Client's data to:</p> <ul style="list-style-type: none"> <li>• employees of the Bank, to companies affiliated with the Bank whether in Luxembourg or abroad, and to their employees</li> <li>• subcontractors and specialist third parties used by the Bank</li> <li>• the supervisory authorities and the public authorities in the framework of the reporting obligations incumbent on Degroof Petercam companies</li> <li>• the Bank's auditors in the performance of their auditing mandate</li> </ul> <p><b>Outside the EEA</b></p> <p>Subcontractors and specialist third parties used by the Bank may process the Client's personal data outside the EEA. All transfers are subject to strict security and confidentiality rules in accordance with Articles 44 to 49 GDPR to ensure a level of protection for the Client's personal data that is adequate and substantially equivalent. The Bank will remain the Client's point of contact for additional information on these transfers.</p>

Retention period	<p>Personal data retention periods may vary depending on applicable regulatory requirements or organisational criteria. As a rule, the Client's data will be retained as follows:</p> <ul style="list-style-type: none"><li>• CCTV images will be retained for one month, unless they can be used, for example, to help in the detection of a crime or disturbance, to provide evidence of damage or to identify the perpetrators of a crime, etc.</li><li>• Data relating to a prospect is retained for five years, except when there is contact with the potential client in the interim.</li><li>• Data relating to a Client will be retained for ten years after the end of the contractual relationship with the Bank.</li><li>• Data relating to a bank account is typically retained for ten years after the account is closed.</li><li>• Data relating to records of telephone conversations in which the Client issues instructions to the Bank concerning the performance of a contract is retained for seven years from January 1 of the year following the end of the contract in question.</li></ul>
Automated decision making	<p>Within the framework of the performance of these General Terms and Conditions, the personal data of the Client will not be processed without human intervention and no decision with legal effects and/or concerning the Client will be automated.</p>

Clients are encouraged to consult the Bank's Privacy Charter, which is available on the following website, for more information on how the Bank processes the Client's personal data: [www.degroofpetercam.com/en-lu/privacy-charter](http://www.degroofpetercam.com/en-lu/privacy-charter).

## Privacy rights

The Client has the right to be informed of the processing of his/her personal data and to access and correct such data. The Client may also request that the processing of his/her data be restricted, object to such processing, and request the portability or deletion of his/her personal data. Please note that these rights are not absolute and that the Client's requests will be analysed by our DPO before being granted or refused.

To exercise the rights mentioned above, the Client may send an e-mail to our DPO at [dataprivacy@degroofpetercam.lu](mailto:dataprivacy@degroofpetercam.lu).



# Notes

Lined area for notes, consisting of multiple horizontal lines.

**Banque Degroof Petercam Luxembourg S.A.**


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12, Rue Eugène Ruppert  
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**Sites internet**

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