

---

# General Terms and Conditions

## HSBC Private Bank (Luxembourg) S.A.

## Chapter A: General Terms and Conditions matters

### 1. Introduction

This General Terms and Conditions (the **General Terms and Conditions**) govern the entire business relationship and all existing and future contractual arrangements between the account holder (the Client) and HSBC Private Bank (Luxembourg) S.A. (the "Bank"). The Client may at any time request a copy of these General Terms and Conditions.

The relationships between the Bank and the Client are also governed by any other agreements signed by the parties, applicable laws and regulations, as well as banking customs generally applicable and followed in Luxembourg.

The Bank is authorised as a credit institution and subject to the prudential supervision of the Luxembourg competent authority, the Commission de surveillance du secteur financier (the CSSF). The address of the CSSF is currently at L-1150 Luxembourg, 283, route d'Arlon.

The relationship between the Bank and the Client will only be effective once all documents required by applicable laws are duly remitted to the Bank by the Client.

### 2. Authorised signatures and verification of signatures

The Client shall deposit with the Bank a specimen of his/her signature and, where applicable, the signature of its statutory representatives or authorised signatories. The Bank may solely rely on such specimens, irrespective of any entries in commercial registers or other official publications. In the event signing authority is given to more than one person without specifying whether they may sign individually or jointly, the Bank may consider each of these persons as being authorised to sign individually.

The signatures specimens which have been deposited with the Bank shall remain valid for the operation of the account with the Bank until the day after receipt of an express written revocation.

To the extent permitted under applicable law, except in the event of gross negligence or willful misconduct on its part, the Bank shall not be liable for the fraudulent use by a third party of the signature of the Client, whether such signature is authentic or forged, in spite of its verifications procedures.

Consequently, in the event that the Bank does not identify the fraudulent use of the authentic or forged signature of the Client and, where applicable, the signature of its statutory representatives or authorised signatories, on documents, and effects transactions on the basis of such documents, it shall, except in the case of gross negligence or willful misconduct in the verification of any such document, be released from its obligation to refund to the Client the assets deposited with the Bank and which were disposed of by the fraudulent use of such documents. The Bank shall, in such circumstances, be considered as having made a valid payment, as if it had received proper instructions from the Client.

Should any doubt exist as to the authenticity of the signature, the Bank shall be authorised to suspend the execution of an

instruction issued by an authorised signatory until the Bank receives confirmation or any other sufficient proof of the signature's authenticity.

### 3. Power of Attorney

The Client may be represented in the relationship with the Bank by one or several agents in order to administer or perform validly the specified transactions on the account on the Client's behalf, in the Client's name and under the Client's full responsibility.

The Client shall in such a case sign the appropriate power of attorney forms that the Bank has made available for its Clients.

Nevertheless, the Bank reserves the right to refuse, where deemed appropriate, a proposed attorney or the power of attorney itself when the latter is not drawn up on a Bank form.

The Power of Attorney shall continue to be valid until the day after the Client's written revocation is received or until the Bank has been informed by registered letter that one of the legal or contractually agreed causes of termination of the agency relationship has occurred, even if such occurrence has been officially published, without prejudice to the execution of current transactions.

The Bank reserves the right, but has no obligation, to ask the Client for confirmation of the instruction(s) given by the agent(s) appointed by a power of attorney.

### 4. Communications between the Bank and the Client

#### a. Communication from the Bank

##### i. Correspondence addressed to the Client

Any communication from the Bank to the Client shall be deemed to have been validly effected once it has been sent to the last address notified to the Bank by the Client. In the event of the Client's death, communications shall still be validly effected if addressed to the last notified address of the Client or to the address of his/her successors. The date appearing in the Bank's records shall be deemed to be the date of dispatch.

The Client may communicate with the Bank in one of the following two languages: English and French. The Client acknowledges that certain documents or information of general nature such as research papers, prospectus, product sheets, etc. may not be available in the communication language agreed with the Bank but may only be available in English. The Client hereby requests and agrees to receive such information and documents in English.

The Bank shall be entitled, but not obliged, to contact the Client at any other address at which, in the Bank's judgment, the information may reach him/her, using for that purpose the means of communication which the Bank deems most appropriate, including electronically.

In case there is more than one account holder, it is sufficient for any communication to be given to one of them, the account holders granting each other an irrevocable mandate.



If a communication is returned to the Bank with an indication that the addressee is unknown at the address used or that he no longer lives there, the Bank shall be entitled to retain that communication in its records together with all subsequent correspondence intended for that Client at the same address under the Client's responsibility.

Any information which the Bank must, by application of the legal provisions, provide to the Client, will be considered as having been given at the date of the correspondence. Correspondence not collected may be destroyed after two years following its date. Thereafter, the Client may obtain a photocopy at his cost from the Bank's records of documents.

If the Client does not receive any communication in due course, he shall inform the Bank as quickly as possible but no later than one month after the receipt was due.

The Bank shall not be responsible for any damages or other consequences resulting from the Client failing to receive communications from the Bank, or from any other consequences resulting from the Client's instructions as to the authorised means of communication, sending his mail or granting a right of inspection to third persons, as well as from the means of communication used (e.g. telephone, fax or electronic communications).

**ii. Banking statements and other documents addressed to the Client**

Banking statements (including but not limited to Account statements, statements of assets, portfolio valuation and transaction statements) will be provided by the Bank to the Client on regular basis according to the Bank's standard or the Client's instruction.

The Client must immediately examine account statements, securities contract notes, statements of securities holdings and earnings, other statements, advices of execution of orders, as well as information on expected payments and consignments (advices), as to their correctness and completeness and immediately raise any objections relating thereto.

Accounts statements will be provided to the Client on a monthly basis.

The Client shall advise the Bank immediately of errors, discrepancies and irregularities appearing in any documents, account statements or other mail addressed to it by the Bank. If the Bank receives no written objection within thirty (30) days of the date on which the mails, documents and account statements are dispatched or made available, the operations mentioned therein are deemed to have been approved and ratified by the Client subject to clause 6 below. All transactions, indications and figures stated in the documents above, are deemed to be final and accurate.

The Client must notify the Bank immediately if periodic balance statements and statements of securities holdings are not received. The duty to notify the Bank also exists if other documents expected by the Client are not received (e.g. securities contract notes, account statements after execution of Client orders or regarding payments expected by the Client).

Valuations of your assets in a periodic statement (or in general) will be based on any market information we reasonably consider appropriate and information from sources we reasonably believe are reliable without having to verify such information, even in the case of significant variations in value.

**b. Communication with the Bank and provision of instructions**

**i. Written instructions**

All communication from the Client to the Bank must be in writing. The Client must be able, at all times, to evidence the existence and the content of all communications.

**ii. Exception to written instructions**

The Client also requests the Bank to execute, upon receipt, all instructions conveyed by telephone, facsimile, telex, e-mail or using the web banking of the Bank. The Bank may, but shall not be obliged to, request a written confirmation of such instructions.

The Client is aware that an order transmitted by facsimile, e-mail or the Internet may not be received by the Bank or may be delayed.

For instructions given orally it is expressly agreed that the Bank's records shall alone constitute conclusive proof that given instructions have been executed in the manner in which they were given.

The Client accepts that, except in case of gross misconduct on its part, the Bank shall not be liable for any error in comprehension, error in identification of the person giving instructions or any other error of its own related to the chosen means of communication and which may cause a prejudice or other disadvantages or inconveniences to the Client.

If the Client gives instructions to the Bank confirming or modifying an order without mentioning that it is a confirmation or a modification, the Bank is allowed to consider such subsequent instruction as being in addition to the original instruction.

**5. Client's duty to provide information and to comply with law**

**a. Tax representation clause for accounts belonging to individuals**

The Client is responsible for fulfilling any obligation that he/she may have with respect to the filling of returns or other required documentation in respect of reporting and the payment of all relevant taxes, including, without limitation, all income, capital gains, wealth and estate taxes. The creation and continued operation of the Client's account and/or the acquisition, holding or disposal of investments or assets in such account, as well as any income, distributions or losses realized in relation to the operation of the account may expose the Client to tax consequences depending on a number of factors including, but not limited to, the Client's applicable domicile, his/her place of residence, his/her citizenship or the type of assets he/she holds in the account. Certain countries may have tax legislation with extraterritorial effect regardless of the Client's place of domicile, residence or citizenship. The Bank does not provide any legal or tax advice and the Client should seek legal and/or tax advice from an independent legal and/or tax adviser. The Client acknowledges and agrees that the Bank has no liability in respect of any of his/her tax obligations and/or any legal and/or tax advice provided to him/her by third parties. For the avoidance of doubt, the Client declares to have fulfilled his/her

tax obligations pursuant to the tax legislation applicable to him/her according to number of factors including, but not limited to, the Client's applicable domicile, his/her place of residence, his/her citizenship or the type of assets he may transfer in his/her account from another banking institution.

**b. Tax representation clause for accounts belonging to a legal entity or a trust**

If the Client is a legal entity or a trust the Client and each person connected with the Client's account (i.e. any beneficial owner of the account, or any of the assets held in the account, any person exercising any control over the operation of the account, any identified beneficiaries of the assets, income, gains, as defined under local or foreign laws, regulatory guidance or international treaties, and any asset contributor to the account) are responsible for fulfilling their own obligations with respect to the filling of returns or other required documentation in respect of reporting and payment of all relevant taxes, including, without limitation, all income, capital gains, gift, wealth and estate taxes. The creation and continued operation of the account and/or the acquisition, holding or disposal of investments or assets in such account, as well as any income, distributions or losses realized in relation to the operation of the account may expose the Client and each connected person to tax consequences depending on a number of factors including, but not limited to, applicable domicile, place of residence, citizenship or the type of assets held in the account. Certain countries may have tax legislation with extraterritorial effect regardless of place of domicile, residence, citizenship or incorporation. The Bank does not provide any legal or tax advice and the Client and each connected person should seek legal and/or tax advice from an independent legal and/or tax adviser. The Client and each connected person acknowledge and agree that the Bank has no liability in respect of any of their tax obligations and/or any legal and/or tax advice provided to them by third parties.

**c. Client's duty to provide information and other related duties**

When opening a business relationship, the Client must submit to the Bank all documents requested by the Bank and provide accurate, up-to-date and complete data regarding his/her/its identification (including, among others, the name/company name, address/registered office, residence, nationality, civil status, profession, Legal Entity Identifier) by submitting official identification documents, its tax status, the origin of the assets to be deposited with the Bank and all information regarding its economic beneficiaries. Natural persons may be asked by the Bank to prove their legal capacity.

The provision of investment services to the Client requires the existence of a complete and updated documentation on the Client, regarding his financial situation and his investment objectives (where the service provided is the portfolio management or the investment advisory services) and his experience and knowledge in the investment field depending on and with respect to the specific proposed or requested product or service. The Client confirms that the data provided to the Bank is correct, and to inform the Bank in the shortest possible time of any change regarding such data and to communicate to the Bank, at its request, any complementary information which it deems necessary in view of the

maintenance of the banking relationships and/or required by any legal or regulatory provision. The default and/or the refusal to communicate such data to the Bank would be an obstacle to the provision of the investment services by the Bank, and even to the initiation or continuation of the business relationship with the Bank.

The Client agrees to inform the Bank immediately, in writing if there are any changes to Client information supplied to the Bank or a member of the HSBC Group from time to time, and to respond to any request from the Bank, or a member of the HSBC Group.

The Client commits to inform the Bank prior to initiating a transaction of which he is not the beneficial owner, and commits to give to the Bank any document requested by it regarding the beneficial owner of the transaction.

More generally, the Client commits to inform the Bank immediately about any change of one or several beneficial owners.

The Bank must be notified in writing of the legal incapacity or bankruptcy of the Client or of third parties empowered to act on behalf of the Client. In the absence of such notification, even if the legal incapacity or death has been published, the Bank shall assume no liability.

**d. Bearer Shares**

When the Client is a company incorporated in a jurisdiction that permits the issuance of bearer shares (i.e. shares whose ownership belongs to whomever has possession of the physical share certificate), the Client confirms and warrants that neither the company itself nor any of its direct or indirect shareholders have issued any bearer shares. The Client further undertakes to inform immediately the Bank in writing in the event of a change of ownership or issuance of initial or new bearer shares and to provide the Bank with any appropriate information it may require, unless restricted by applicable laws and regulations. For the purpose of this clause, "Client" means any issued bearer share company or any bearer share capable company.

**6. Reverse entries and correction of entries made by the Bank**

The Bank may at any time rectify any error it may have made by simple booking entries without giving the Client prior notice. If such entries result in a debit or credit balance, debit or credit interest shall be automatically due from the value date of such entries.

**7. Single current account agreement**

All transactions between the Client and the Bank are conducted within the framework of contractual relationships of mutual trust existing between the Client and the Bank. In this context, all the accounts (whatever their identification number) of the Client with the Bank and the instructions given by the Client and executed by the Bank cannot be considered separately, but are to be viewed as part of one single relationship of mutual trust. Consequently, a Client who enters into a relationship with the Bank therefore automatically enters into a Single Current Account Agreement,

governed by the rules generally applicable to such agreements and by the following terms:

- the Single Current Account Agreement governs all accounts of the Client, whatever their nature, currency, interest rates or terms, even, if for bookkeeping reasons, they are segregated;
- any credit or debit transaction between the Client and the Bank passes through the Single Current Account where they become mere credit and debit items of the account and generates at any moment, and in particular on the closure of the account, a single net due credit or debit balance;
- if the Client has opened several accounts, such accounts shall only form elements of one Single Current Account even if they bear different account numbers. Any foreign currency balance may be converted into one of the existing currencies of the account at the rate prevailing on the day when the balance of the account is established; and
- in particular, the Bank may immediately debit the Single Current Account, without prejudice to any of its legal remedies based on other grounds or against joint debtors or guarantors, with any amount due under any obligations of any nature owed by the Client to the Bank, be they direct or indirect, present or future, actual or contingent. Upon closure of the account, all transactions, including term operations, shall become immediately due. For the purpose of determining the net balance of the Single Current Account, financial instruments and currencies shall be considered as cash and shall be valued at the then prevailing market rate.

## **8. Right of pledge and lien, right of set-off, refusal of performance**

### **a. Right of set-off**

The Client acknowledges that amounts due to the Client by the Bank and those due to the Bank by the Client are interrelated. Should a Client not pay or threaten to be in default of paying a mature or maturing debt to the Bank, all debts of any nature, including term obligations that the Client has towards the Bank, will become immediately due and payable without any formality or prior notice. The Bank is entitled to offset those debts without any formality or prior notice and in the order of priority it considers most suitable against all the assets whatsoever (valued at market value at the time of the offsetting) of the Client deposited with the Bank.

Debit balances can be cleared without any formal notice or other formalities by setting-off those debits against all assets and credit balances of debtors that, either directly or indirectly, or jointly and severally or indivisibly liable to the Bank.

To that effect, the Client, by signing these General Terms and Conditions, gives an irrevocable power of attorney to the Bank to execute at any time all transactions that are necessary to settle the debit balance of one account with the credit balance of another account.

### **b. Right of pledge**

The Client, by signing these General Terms and Conditions, pledges in favour of the Bank all financial instruments

deposited now and in the future with the Bank, as well as all cash claims (including, among others, term deposit, current account) that the Client may have now or in the future against the Bank from time to time on the Client's account(s), in whatever currency. The pledged financial instruments and cash claims will serve as guarantee for any present and future payment obligations of the Client vis-à-vis the Bank whether in principal, interest, fees or costs resulting from loans, overdrafts, forward transactions, counter-guarantees or other arrangements with the Bank.

If the Client does not honour, by the due date, any payment obligation towards the Bank, the Bank shall be immediately authorised, without further notice, to appropriate or sell the financial instruments in accordance with applicable legal provisions and to offset cash claims of the Client against secured claims of the Bank. In order to offset cash claims the Bank may terminate a term deposit before its maturity if required.

In relation to cash amounts due to the Client by a third party, the Bank is also entitled to give an instruction to the said third party to transfer the amount indicated by the Bank for off-setting purposes by the Bank against the payment obligations of the Client. The Bank is also authorised, to the extent permitted under applicable law, to set-off its claims towards the Client against all assets held by the Client with the Bank, including financial instruments and/or precious metals the value of which shall be determined pursuant to their market value on the date of the set-off.

The Bank is authorised, at any time, to make a currency conversion for the purpose of the enforcement of the pledge and the satisfaction of its claims. In case of an attachment order or conservatory measures are initiated on the Client's account, it is specifically agreed that all debts of the Client shall be considered as immediately due and that the set-off against the Client's assets has occurred prior to such measure. Without prejudice to any guarantee that it may have received, the Bank shall be entitled at any time to require the constitution of new guarantees or increases in those already provided in order to protect itself against any risk it may run on account of transactions with the Client. If the Client does not provide the guarantees so requested within the time limit of which he has been informed by regular mail, the Bank shall immediately be entitled to decide the immediate payment of these claims against the Client and to realise the guarantees that have been provided in accordance with the law in force.

### **c. Refusal of performance**

The Bank may validly refuse to perform any of its obligations in connection with the transactions contemplated by the General Terms and Conditions if the Client does not fulfil all his/her/its obligations.

## **9. Blocking of account and refusal of instructions / delay of execution**

The Bank may suspend the execution of any transaction if it considers that the information provided by the Client in this respect whatsoever as a result thereof or otherwise is inadequate,

pending receipt of the necessary additional information, without incurring any liability whatsoever as a result thereof or otherwise.

Without prejudice to Chapter C thereof, when detecting missing or meaningless information (including inadmissible characters or inputs) in respect of transfers of funds (for the purposes of the present paragraph, the 'missing information'), the Bank may execute, reject or suspend the transfer of funds based on its risk-based procedure. Where deciding to reject the transfer of funds, the Bank is not obliged to ask for the missing information. The Bank will share with the Client the reasons for such a rejection. When deciding to suspend the transfer of funds, the Bank will notify its decision to the Client and the Client shall provide the missing information, as soon as possible.

Where the available assets are insufficient to allow the orders given by the Client to be executed, the Bank may freely decide to refuse these orders, or to execute only some of them on a discretionary basis, without regard to the amount, the currency and their respective dates of dispatching or receipt.

The Client authorises the Bank to block the Client's accounts with the Bank or to take such other measures as it may deem fit upon extra-judicial opposition notified to the Bank by third parties on the assets of the Clients; or if the Bank is informed, even unofficially, of any actual or alleged unlawful operations by the Client or by the beneficial owner of the account; or if there exists any third party claims on the assets held by the Client with the Bank.

## 10. Financial crime risk management activity

The Bank, and members of the HSBC Group, are required to, and may take any action considered appropriate, in their sole and absolute discretion, to comply with laws, regulations, sanctions regimes, national and international guidance, HSBC Group internal policies and procedures, and/or demands from any authorities competent according to Luxembourg law, relating to or in connection with the prevention, detection and investigation of financial crime, including against money laundering and terrorist financing.

In particular, financial crime means, *inter alia*, money laundering (including the associated predicate offences), terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions and/or violations, or attempts to circumvent or violate any laws or regulations relating to these matters.

Such action may include, but is not limited to: (a) screening, intercepting and investigating any instruction, communication, drawdown request, application for services required by the Client, or any payment sent to or by the Client, or on its behalf, (b) investigating the source of or intended recipient of funds (c) combining client information (as defined in clause 13) with other related information in the possession of the HSBC Group, and/or (d) making further enquiries as to the status of a person or entity, whether they are subject to a sanctions regime, or confirming a Client's identity and status, (e) taking all other customer due diligence measures (including, among others, the conduct of ongoing due diligence of the business relationship) as appropriate.

In addition, the Bank has to act in accordance with the laws and regulations operating in various jurisdictions which relate to the prevention of money laundering, terrorist financing and the provision of financial or other services to any persons or entities

which may be subject to sanctions. In particular, the Bank does not make payments which would be prohibited by any sanction of the American Office of Foreign Assets Control (OFAC). Hence, there might be a delay in the processing of certain payment instructions due to investigations, or affected payment instructions may be cancelled. The Bank shall not be held liable for possible losses the Client may suffer as a result of such delays or cancellations.

To the extent permissible by law, neither the Bank nor any other member of HSBC Group shall be liable to the Client or any third party in respect of any loss whether incurred by the Client or a third party in connection with the delaying, blocking or refusing of any payment or the provision of all or part of the services provided by the Bank to the client or otherwise as a result of Financial Crime Risk Management Activity.

## 11. Dormant Accounts and unclaimed assets

The Client hereby undertakes to notify the Bank of any relevant change in his/her circumstances and to take all necessary measures, including the nomination of an authorised attorney for the account, to prevent the Client's assets from becoming dormant.

If, in spite of this undertaking, contact with the Client is subsequently lost, the Bank shall, at its own discretion and depending on the value of assets in the Client's account, conduct investigations in Luxembourg and abroad in order to reestablish contact. In such cases the Bank shall be entitled to conduct investigations using its own resources or by calling in third parties equally bound by professional confidentiality. All expenses involved shall be borne by the Client, whatever the final amount, in addition to the usual fees of the Bank. When required by applicable law, and to the extent possible, the Client will be informed in advance of the amount of such expenses.

If such investigations are fruitless, the Bank must transfer the Client's dormant assets to the Luxembourg Caisse des Dépôts et Consignation subject to banking secrecy, whose task is to centralise data concerning dormant assets.

## 12. Confidentiality of information and bank secrecy

### a. General consideration

The Bank shall regard all information concerning Clients' accounts and related transactions as strictly confidential. Such information will only be released by the Bank to the Client (or in accordance with his instructions).

To preserve such confidentiality the Bank reserves the right to withhold information requested if in its sole discretion it is of the opinion that the inquirer or the beneficiary of the information has not sufficiently justified that he is entitled to such information.

The Bank reserves the right to record in computerised form and to treat informatically or in any other manner data relating to each Client. Any refusal to communicate such data to the Bank or any prohibition on the Bank's use of such techniques would be an obstacle to the initiation of relations or the continuation of existing relations with the Bank.



Business secrecy, except in the presence of a compulsory legal obligation, shall prevent the Bank from serving as an intermediary in the collection of information and from transmitting that information to third parties without formal instruction to that effect from the Client.

**b. Authorisation/mandate given by the Client to transfer client's data**

The Client acknowledges and agrees that certain laws, regulations or international payment systems may require the identification of the person placing an order and/or its beneficiary. The Bank draws the attention of the Client to the fact that where funds or financial instruments are to be transferred, stored or processed, it may have to disclose information relating to the Client on the transfer, storage or processing documents. By signing the General Terms and Conditions, the Client instructs the Bank to disclose such information and acknowledges that such transfer, storage or processing of information furthers the business relationship between the Client and the Bank. The Bank has the right to request from the Client any information necessary to identify the beneficiary of such transfers, before executing an order.

More specifically, information included in money transfers (including but not limited to Client's data) is processed by the Bank, by entities of HSBC Group and other specialised companies, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). Such processing may be operated through centres located in countries outside Luxembourg, according to their local legislation. As a result, the relevant foreign authorities can request access to Client's data held in such operating centres for the purposes of fighting terrorism or combating money laundering. Any Client, instructing the Bank to execute a payment order or any other operation, is instructing to disclose at the Bank's own discretion all data elements, including but not limited to Client's data, necessary for the correct completion of the transaction may be processed outside of Luxembourg.

In addition, in a number of jurisdictions, provisions applicable to (transactions involving) financial instruments and similar rights, may require the disclosure of the identity and the holding of (in)direct holders and/or beneficial owners of the financial instruments. Non-compliance with disclosure request may lead to the blocking of the financial instruments (in the sense that voting rights may not be exercised, dividends or other rights may not be received, and the financial instruments cannot be sold or disposed of in any other manner). The Client expressly instructs the Bank to disclose at its own discretion without delay and without being required to revert to the Client, the Client's and/or beneficial owner's identity and holding of financial instruments and similar rights if the national or foreign law provisions in question require disclosure of the identity and the holding of the Client and/or beneficial owner who holds or owns the financial instruments.

For tax transparency purposes, the Bank acting as nominee for the subscription and holding of the interests in a US partnership can be required to provide such partnership and/or the U.S. Internal Revenue Service ("IRS") with information and documentation relating to any underlying interest holder. The

Client hereby authorises the Bank to disclose any relevant information and/or documents relating to the Client's status and investment in any Partnership to the IRS and/or to any Partnership in which the Client holds or held interests at any time, including any forms W-9 or W-8BEN/W-8EXP with the tax identification number, signed by the holder of a Partnership interest as beneficiary, as well as forms W-8IMY in the case of a flow-through entity.

The Bank accepts no liability for any damages whatsoever suffered by the Client and/or beneficial owner that may result from the disclosure of his/her identity and holdings.

**c. Outsourcing arrangements**

In order to improve the efficiency and quality of the operational tasks relating to services offered to the Client and to offer to the Client the benefit of the full added-value offered by the HSBC Group, the Bank participates in an enhanced cooperation between the different entities of HSBC Group and chooses in this context to cooperate with such entities in their capacity as service providers to the Bank (the HSBC Group Entities). Enhanced cooperation in this respect may include for the purpose (among others) of conducting risk assessments as prescribed by AML/KYC provisions, conducting risk management controls (including ensuring the IT Security of e-mails containing Client's data and the supervision of the Client's global financial position) and transferring information to process payment instructions of the Client.

Driven by the same objectives of quality improvement and efficiency and for the same purposes as mentioned above, the Bank also chooses to cooperate for certain tasks with entities outside the HSBC Group in their capacity as service providers to the Bank (the "Other Entities" and together with the HSBC Group Entities, the "HSBC Partners").

In this context, the HSBC Partners may potentially have access to certain information and documents concerning the Client that have been created or collected by, or communicated to (whether provided in person, by mail, email, fax, telephone or any other means) the Bank such as personal identification data and details (e.g. name, address, place of incorporation, identity of legal representatives, tax domicile, KYC documentation, etc.), as well as data relating to the Client's business affairs (e.g. data generated by the Bank in the context of the services provided to the Client, business contacts, portfolio positions, transactional data etc.) (the "Information").

Descriptions and purposes of the outsourced services (including new ones), the Information that may be transferred and/or disclosed for each outsourced service and the countries where the HSBC Partners are located are detailed in the Annex II of these General Terms and Conditions, which is also available on the website of the Bank (<https://www.hsbc.lu/-/media/cl-luxembourg/private-banking/list-of-outsourcing-activities.pdf> and amended from time to time).

The list of outsourcing arrangements in the Annex II available on the website of the Bank will be updated every two months, on the first day of the period starting on January, 1st (1st March, 1st May, 1st July, 1st September, 1st November (each "Odd month")), with regards to any new outsourced service or change

in the country of a service provider. Should the Client not address a written objection to the Bank within 30 days of the bimonthly update, such update is deemed to be accepted by the Client. The Client therefore undertakes to consult the Annex II of these General Terms and Conditions as uploaded on the website of the Bank at the beginning of each Odd month to take notice of any such update. In case the Client objects to such update within the abovementioned timeframe, such objection shall be deemed to constitute a termination notice of the Client for the entire business relationship with immediate effect.

The Bank has taken reasonable technical and organisational measures to ensure the confidentiality on the data transmitted and to protect the data against any unauthorized processing, taking into account that the level of protection for personal data in third-countries may not be the same as in the European Union. The HSBC Partners are either subject by law to a professional secrecy obligation or will be contractually bound to comply with strict confidentiality rules. Client's data that will be transferred in accordance with the purposes described above will only be accessible to a limited number of persons within the relevant HSBC Partners, on a need to know basis. The Client hereby acknowledges and accepts that the HSBC Partners are not subject to the Luxembourg professional secrecy rules and that the professional secrecy that may be applicable to them may be less stringent than the Luxembourg professional secrecy legislation.

With that background, the Client hereby explicitly consents and expressly mandates, authorizes and empowers the Bank to transfer the data to HSBC Partners for the purposes described above in accordance with the terms described in Annex II, and acknowledges that the sharing of the data occurs with its full knowledge and in its best interest.

#### d. D Cloud computing

In order to respond to the ever increasing demand in computing and storage resources, HSBC has adopted an extensive Cloud Computing strategy. The Client acknowledges and accepts that any and all documents and other information provided by the Client or any other person acting on its behalf during the course of the client relationship with the Bank, whether provided in person, by mail, email, fax, telephone or any other means may be transmitted to, processed on or stored on a Cloud-based infrastructure. Any Cloud based infrastructure will be operated under the recommendations established by the European Banking Authority (EBA/REC/2017/03) and the Luxembourg CSSF Circular 19/174.

### 13. Personal data

#### a. Processing of personal data relating to the Client by the Bank

The Bank will process personal data (i.e. information by which an individual may be directly or indirectly identified) the Client provides or the Bank collects about the Client as further described in the data privacy notice for Clients (the **Data**

**Privacy Notice**). The Data Privacy Notice is handed out to the Client together with the General Terms and Conditions.

Where personal data is shared by the Client with the Bank on individuals relating to the Client (e.g. information relating to its representatives, contact persons, directors, trustees, settlors or beneficial owners), the Client shall ensure that such disclosure is in compliance with all applicable law, in particular data protection law, and that there is no prohibition or restriction which could:

- prevent or restrict the Client from disclosing or transferring the personal data to the Bank;
- prevent or restrict the Bank from disclosing or transferring personal data to its affiliates, subcontractors, service providers, competent authorities pursuant to its obligations under these General Terms and Conditions; and
- prevent or restrict the Bank, its affiliates and subcontractors from processing the personal data on behalf of the Bank.

If the Client communicates to the Bank personal data relating to a third party natural person, the Client warrants that:

- any personal data relating to natural persons it discloses to the Bank has been obtained and processed, and is disclosed, in compliance with applicable law;
- the Client shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Bank to be in breach of any applicable law (including data protection and privacy laws); and
- the processing and transferring of such personal data as described in this clause 13 shall not cause the Bank to be in breach of any applicable law (including data protection and privacy laws).

If the Client shares personal data on individuals relating to such Client with the Bank, the Client shall ensure that it has provided a fair processing notice informing the data subjects of the Bank's processing of such personal data as described in the Data Privacy Notice, including notifying data subjects of any updates to the Data Privacy Notice. Where required, the Client shall procure the necessary consents from data subjects to the processing of personal data as described in the Data Privacy Notice.

The Client who shares personal data relating to such Client with the Bank shall indemnify and hold the Bank harmless for any and against all direct and indirect damages and financial consequences arising from any breach the Client's obligations under this clause 13.

#### b. Recording of telephone conversations and monitoring of e-mails

In order to preserve evidence of any commercial transactions or any other commercial communications done by telephone and hence to avoid misunderstandings or lawsuits, all telephone conversations between the Client or a third party authorized to act on the Client's behalf and the Bank shall automatically be recorded. The Bank shall be authorized to record telephone calls made by the Client or agents to other services. The corresponding recording tapes, which are kept for a limited period of time (but no longer than required or permitted by applicable law, notably in consideration of legal prescription periods), may be submitted as evidence in any procedure relating to the disputed instruction or transaction.

With regard to the risks of communication error or misunderstanding, the Client shall not be entitled to cite in his/her own favour any technical defect in the telephone



conversation recording system or the fact that a conversation has not been recorded.

The Client is informed that, for security reasons, the Bank has introduced the monitoring of e-mails sent out of the Bank. This is designed to protect the content of information exchanged between the Bank and the Client. In this context, this monitoring of e-mails imply the sharing of certain Client's data (such as Client's name and email address) to other entities of the HSBC Group.

This monitoring has been approved by the competent authority.

Furthermore and again for reasons of security, the Client acknowledges and agrees that the content of e-mails may also be subject to storage by other entities of the HSBC Group.

#### 14. Conflict of interest

##### a. Scope

The provisions of this clause outline the main features of the Conflict of Interest Policy of the Bank (the "Conflict of Interest Policy") which shall be available with more details in the Bank's Internet website. It is annually reviewed. The Client undertakes to regularly keep himself/herself informed of the last version of the Conflict of Interest Policy. The Client may obtain any supplementary information on this Conflict of Interest Policy by submitting a request to the Bank.

The Bank as a member of the HSBC Group is part of a global organisation offering a wide range of financial services.

From time to time the Bank, a member of the HSBC Group, or a company maintaining business relations with the Bank, may have interests which conflict with the Clients' interests. These include conflicts arising between the interests of HSBC Group, the Bank, its associates, managers and employees or any other person directly or indirectly linked to them by control, on the one hand and the interests of our Clients on the other and also conflicts between Clients themselves.

##### b. Definition

A conflict of interest ("Conflict of Interest") can be defined as a situation where an employee or group company has a vested interest which may actually or potentially be an improper influence on the relevant decision-making process. In the context of the Client's relationship with the Bank, the Bank in identifying, preventing and managing potential or actual Conflicts of Interest will consider, inter alia, the following relevant factors whether an HSBC Group company or associate, manager and employee, or any person directly or indirectly linked to them by control.

- is likely to make a financial gain, or avoid a financial loss, at the expense of the Client;
- has an interest in the outcome of a service provided to the Client or of a transaction carried out on behalf of the client, which is distinct from the Client's interest in that outcome;
- has a financial or other incentive to favour the interest of a Client or group of Clients over the interests of another Client;
- carries on the same business as the Client; and/or

- receives or will receive from a person other than the Client an inducement in relation to a service provided to the Client (in the form of monetary or non-monetary benefits or services)..

##### c. Identification and Management of Conflict of Interest

The Bank has established a policy and procedures which are designed to identify, prevent and manage Conflict of Interest. These include organisational and administrative arrangements to safeguard the interests of Clients. A key element of this Conflict of Interest Policy is that persons engaged in different business activities, which may involve a conflict of interest, must carry on those activities independently from one another.

Should a Conflict of Interest occur, it will be managed promptly with integrity, fairness, impartiality, respect for professional and information secrecy particularly with the Client's best interest as a priority.

Without prejudice to the arrangements in relation with the Bank's business secrecy obligations where necessary the Bank maintains arrangements which restrict the flow of information to certain employees in order to protect the Bank's Clients' interests and to prevent improper access to Client information.

The Bank or another member of the HSBC Group may also deal as principal for their own investment account and may match transactions with another Client. Procedures are in place in order to protect the Client's interest in this instance.

The responsibility for identifying Conflicts of Interest, as well as complying with the Group's policies and procedures, is shared by all HSBC Group employees. Annual training sessions take place to ensure that HSBC Group employees are aware of their responsibilities in relation to Conflict of Interest and for General Awareness.

##### d. Specific information

In some cases, and in particular when providing investment services, the Bank's arrangements, procedures and controls may not be sufficient to ensure that a potential conflict of interest does not damage a Client's interest. In these circumstances, the Bank will disclose the potential conflict to the Client and, where required, obtain the Client's formal consent to proceed or the Bank may decline to act.

#### 15. Limits on the Bank's liability

##### a. Liability limited to gross negligence and wilful misconduct

Unless otherwise provided for in these General Terms and Conditions and to the extent permitted under applicable law, the Bank shall only be liable in the case of gross negligence or wilful misconduct.

##### b. Force majeure

The Bank shall not be liable for any losses caused by abnormal or unforeseeable circumstances, force majeure, riot, war or natural events or due to other occurrences for which the Bank is not responsible (e.g. strike, lock-out, traffic hold-ups, administrative acts of domestic or foreign authorities or courts, as well as interruptions of telecommunications system or other similar events).

### c. Absence of liability

The Bank shall not be liable for losses and/or for other adverse consequences caused by:

- The legal incapacity of the Client, or the death of an account holder, his attorneys, his successors, his legatees or other parties entitled until the business day following the receipt of the written notification of such an event by the Bank;
- Errors regarding a deceased Client's succession;
- To the extent permitted under applicable law, late complaints or objections by the Client;
- Incorrect evidence given by the attorney of a deceased Client with respect to the information given to the depositor's heirs regarding the existence of the power of attorney and the incorrect statement by the attorney of the identity of the informed heirs;
- The lack of authenticity or validity of the authorisation empowering signatories, attorneys, bodies and representatives of legal entities or the legal representatives of those who are incapacitated including undertakings that are bankrupt, under controlled management, under court-ordered liquidation or subject to other insolvency or liquidation measures provided for by the applicable law;
- The fact that signatures on the orders given to the Bank are not authentic;
- To the extent permitted under applicable law, the failure to initiate a protest or observe the time limits in doing so;
- The failure to present cheques, draft, letters of credit, bills within required deadlines;
- Any irregularity in judicial or extra-judicial freezing procedures;
- Any failure to effect or to effect correctly any applicable tax deductions;
- The choice of third parties instructed by the Bank to carry out the Client's orders whether the choice was by the Client, the Bank, a correspondent, collective deposit centre or clearing system and the execution of the Client's orders by these third parties;
- The application of the default option described in each Corporate Action and applied without any client's answer within the time allowed;
- Laws, uses, customs, rules and conventions applicable to correspondents, collective deposit centres or clearing systems;
- Any commercial information given, relayed or received in good faith;
- The Client's failure to receive communications from the Bank, or any other consequence arising from the Client's instructions to the Bank regarding sending the Client's mail;
- Consequences arising from the means of communication used (e.g. telephone, fax, electronic communications) as well as the transmission or use of user-ID, code or password by the Bank in relation to remote access to the account and transactions on the account;
- Any event of whatever nature, such as political, economical or social, which may trouble, disorganise or interrupt totally or in part the services of the Bank, even if such events would not constitute force majeure;
- The failure by the Client to comply with its obligation to transmit and update the information referred to under article 5 of the present General Terms and Conditions, allowing the Bank to assess the appropriateness or suitability of the service to be provided or the order to be treated;
- The failure by the Client to comply with any legal, tax or regulatory provisions in his country of residence or any other relevant jurisdiction.

## 16. Commission, charges and taxes

The Bank shall be authorised to debit from the account of the Client the disbursements, costs, commissions, interests including negative interest rates or deposit charges on the credit balance of the account depending on market conditions, charges, taxes and other expenses incurred by it or charged to it by its correspondents in the Grand Duchy of Luxembourg and abroad.

The Client shall bear all costs of correspondence, telecommunication, research and other expenses done on behalf of the Client or resulting from a measure initiated by a third party against the Client.

The Client shall also bear any judicial and extra-judicial expenses relating to the recovery of a debit balance, as well as any expenses relating to the constitution, registration or execution of any guarantee.

Other expenses will be charged to the Client as provided for in the applicable fee schedule and depending on the nature of the transaction. The Client shall request the Bank to provide it with the fees applicable to a proposed transaction. Where required by applicable law, the Bank shall inform the Client of the fees applicable to a proposed transaction. In any case, by entering into transactions with the Bank, the Client shall be deemed to have accepted the relevant fee schedule of the Bank, as applicable from time to time, unless expressly agreed otherwise.

The Bank reserves the right to change, at any time and without prior notice, interest rates, commissions, fees and other charges due by the Client. The relevant fee schedule of the Bank will be amended accordingly and will be held at the disposal of the Client. Where required by law, the Bank shall inform the Client of changes to its fee schedule. If such information is provided to the Client via the Internet website of the Bank, the Client expressly agrees to be informed of any change through the publication of the amended fee schedule on the Internet website of the Bank. In such case, a notification concerning changes to the fee schedule will, to the extent required by law, be notified to the Client electronically indicating the Internet website and the place on such Internet website where he/she can have access to the amended information.

Also, in the event that the Bank has granted more favorable conditions to the Client, the Client acknowledges that they have been granted only for a limited period of time that may not exceed one year, and that they are subject to express renewal by the Bank at the end of each calendar year.

## 17. Records and proof

Unless otherwise required by law, the Bank shall keep its books, accounting documents, correspondence and records for a period of ten years as from the end of the calendar year during which the document was drawn up or received.

Any information request from the Client must be made before the expiry of the ten-year period. All costs relating to the retrieval of such information shall be charged to the Client.

The Client and the Bank expressly agree that, notwithstanding the provisions of article 1341 of the Luxembourg civil code, the Bank shall, whenever useful or necessary, be entitled to prove its allegations by any means legally admissible in commercial matters such as for example witnesses or affidavits.

The Bank's books and documents, including micrographic reproductions and computer records, will be considered as evidence as long as no proof to the contrary is established.

## 18. Complaints by the Client

Complaints shall be made in writing (by letter, fax, e-mail), by phone or in person (e.g. client meetings, general discussions).

In the event of receipt of a Client's complaint, the Bank undertakes to diligently analyse the concern(s) raised by the Client and to provide an appropriate response in a timely manner. Should the underlying issue need further investigation, the Bank will acknowledge the receipt of the complaint within 10 business days.

Should the Client consider that his/her complaint was not handled fairly or in a satisfactory manner, the Client may address a complaint directly to the Bank senior and/or executive management to the following adresse: HSBC Private Bank (Luxembourg) S.A., 16, boulevard d'Avranches, PO Box 733, L-2017 Luxembourg. For more information concerning the complaint procedure of the Bank, the Client is invited to consult in the Bank's website the dedicated section entitled "How to raise a complaint".

Despite the Bank's best efforts to resolve the Client's concerns, should the Client feels that the response received was not satisfactory from the Bank, the Client may address a complaint directly to the Commission de Surveillance du Secteur Financier ("CSSF"), as an out-of-court resolution of complaint procedure, after one month from the date which the complaint was sent to the Bank. In this case, such complaint to the CSSF must be filed within one year after the Client filed his/her complaint with the Bank. For more information, the Client is invited to consult the CSSF website.

## 19. Deposit Guarantee scheme and investor compensation

### a. Deposit Guarantee Scheme

In accordance with the Luxembourg act of 18 December 2015 on the failure of credit institutions and certain investment firms, as amended (the "**BRR Act 2015**"), the Bank is a member of the Luxembourg deposit guarantee scheme, the "Fonds de garantie des dépôts Luxembourg" (the "**FGDL**").

As a matter of principle, Client's cash deposits with the Bank are guaranteed by the FGDL up to an amount of EUR 100,000

in accordance with the conditions set out in the annex attached to these General Terms and Conditions.

### b. Investor Protection Scheme

In accordance with the BRR Act 2015, the Bank is a member of the Luxembourg investor compensation scheme, the "Système d'indemnisation des investisseurs Luxembourg" (the "SIIL").

The total claim of the Client against the Bank generated by the inability of the Bank to:

- repay funds owed to the Client or held on the Client's behalf by the Bank and linked to investment transactions; or
- redeem financial instruments held on the Client's behalf by the Bank or managed on the Client's behalf by the Bank and linked to investment transactions under the applicable legal and contractual conditions;

is guaranteed by the SIIL up to an amount of EUR 20,000.

The share of each investor will be taken into account in case of joint investment transactions. Client's liabilities towards the Bank are taken into account when calculating the repayable amount.

The protection of the SIIL is triggered at the earliest of (i) the determination by the CSSF of the Bank's inability to satisfy the investment claims of its clients (and there is no current prospect of being able to do so); or (ii) a court decision whereby a suspension of payments (*sursis de paiement*) or a liquidation proceeding (*liquidation*) is opened against the Bank.

The SIIL will inform the investors, including the Client, of the occurrence of a trigger event and the Client must file its claims within a ten (10)-year period following the date of the decision of the CSSF or of the court or the publication of such decisions.

The Client will be reimbursed within three (3) months once the eligibility and the amount of the guarantee have been decided upon.

All claims resulting from a deposit (within the meaning given to such term in the BRR Act 2015) must be guaranteed by the FGDL. No claim can be indemnified twice under the two guarantee schemes.

## 20. Termination

### a. Termination upon notice

The Bank and the Client may, at any time and without having to state any reason, unilaterally by registered mail give notice of termination, with two months' notice as far as the Bank is concerned and one month notice as far as the Client is concerned starting as of the date on which such notice is dispatched, of all or part of their business relationship. On expiry of the business relationship, the balance of each of the Client's accounts and deposits, including term deposits, will become immediately due and payable.

Furthermore, the Client will release the Bank from all undertakings entered into by it on behalf of or upon the instructions of the Client. The Client may be obliged to provide



usual banking guarantees until the complete discharge of his debts.

**b. Immediate termination**

Irrespective of the preceding paragraph, the Bank may without prior notice and with immediate effect, terminate its relationship with the Client because it has determined that: the Client's solvency has, in the Bank's reasonable opinion, been compromised, the collateral requested has not been provided, the Client's transactions may be conflicting with public order or the Bank's Policy or the Client is in breach of one of its material contractual obligations vis-à-vis the Bank.

**c. Effect of termination**

In case of termination of the relationship, reciprocal debts shall become immediately due and the provisions of clauses 7 and 8 of the General Terms and Conditions shall apply.

Furthermore, the Client will release the Bank from all undertakings entered into by it on behalf of or upon the instructions of the Client. If the Bank has entered into commitments on the instructions of the Client and the Bank cannot unwind or cancel them, the Client must provide usual banking guarantees until the complete discharge of his debts or lodge a deposit with the Bank in the currency of the commitment and equal to the maximum exposure increased by a margin as determined by the Bank in its absolute discretion. Such deposit shall remain pledged to the Bank until the commitment is totally extinguished.

The Bank also has the right to convert the account balances into one or more currencies and make the resulting balance(s) available to the Client.

For assets other than cash, the Bank will be released of its obligations after sending a notice advising the Client that the concerned assets are at its disposal with the Bank or with one of its correspondents.

Regardless of, and independently from, any termination of its overall relationship with the Client, the Bank may at any time,

for the reasons outlined above, ask for the reimbursement of any loans, terminate credit lines, or terminate pledges and other guarantees issued or granted to the Client.

**21. Amendment to the General Terms and Conditions**

The Bank may amend these General Terms and Conditions, including its Best Execution Policy, at any time by means of written notification, to take into account, in particular, changes in the law or regulations, local customs, the market situation or the Bank's policies.

The Bank reserves the right, at any time, to inform the Client by any means of the changes made to the present General Terms and Conditions.

Such amendments shall be deemed to have been approved if the Client does not oppose them in writing within two months of the dispatch of the notification. If the Client gives notice of his objection in accordance with this paragraph, the Client is entitled to terminate the agreement.

**22. Governing law and jurisdiction**

All relations between the Client and the Bank shall be governed by and construed exclusively in accordance with Luxembourg law.

The Bank and the Client submit all their disputes arising out of or in connection with this agreement to the exclusive jurisdiction of the Courts of Luxembourg, Grand-Duchy of Luxembourg.

**23. Legal actions against the Bank**

Legal action against the Bank is statute-barred after a period of three (3) years. The limitation period starts to run on the date on which the facts for which the Bank is to be held liable were committed or omitted. Legal actions initiated after the last day of the limitation period are time-barred.

## Chapter B: Operation of bank accounts and safekeeping/custody of financial instruments

### 24. Interest

In the absence of a special agreement to the contrary, the following provisions shall apply:

No interest shall accrue to the credit of current accounts.

The Bank may from time to time, on an uncommitted basis and without further documentation, authorise an occasional overdraft on the Client's account. Debit interest shall be charged, without formal notice, on debit balances, without prejudice to the customary charges. The Bank shall fix the rate of such interest based on the market conditions by adding a supplement of up to 10 (ten) percentage points to the rate applicable to first-class borrowers.

The Bank reserves the right to change the debit interest rate to take into account in particular changes in the law or regulations, local customs, the market conditions, including those relating to the Client, or the Bank's policy. This provision may not be interpreted as authorising an account holder to overdraw his account in any way whatsoever. The interest will be calculated "pro-rata temporis" in accordance with the Bank's rates and conditions as applicable from time to time, or at a rate as may be agreed upon between the Bank and the Client.

In the event of default the applicable debit interest shall be increased by way of penalty by 2 (two) percentage points without formal notice or notification.

To the extent permitted by law, when calculating interest, both debit and credit, the Bank shall use value dates – which may differ when payments or withdrawals are concerned – but which will never include the date of payment, transfer or withdrawal.

Unless expressly stipulated otherwise in the applicable loan documentation, for all loans, credit facilities, credit lines, overdrafts and other advances (the "Loan"), it is understood that when the interest rate applied to the Loan depends on an external reference rate (such as the Euribor, Libor, Eonia, etc.) increased by the Bank's margin, said interest rate may not be less than this margin.

### 25. Joint and collective accounts

A joint and a collective account is defined as an account in the name of at least two persons. The account holders are required to determine whether separate or joint signing powers shall apply.

#### 25.1. Joint account (separate signing powers)

When two or more individual persons are holders of one account (the Joint Account), each of the account holders shall be vested with the totality of the rights and obligations connected with the account and may individually dispose of the assets in the Joint account without involvement of the other holder(s). All joint holders of the Joint Account are jointly and severally liable for all the obligations whether jointly or individually contracted by them, arising from the account.

Each of the account holders shall have individual signing power unless another signing power has been agreed with the Bank in writing. This continues even after the death of one or the other account holder, until the day after written revocation is received from one of the account holders or from any successor, without prejudice to the execution of current transactions. Each of the account holders shall be authorised to accomplish, in accordance with his signing power, all transactions and execute any documents without limitation whatsoever. When doing so he shall legally bind the other account holders jointly and severally with regard to the Bank.

Each account holder and attorney, regardless of his signature power, may request individually an account Internet access.

#### 25.2. Collective account (joint signing powers)

A collective account is an account set-up with joint signing powers. In this context, the account holders must collectively provide instructions to the Bank, in order to dispose of funds or carry out any other operations or transactions on the account, all orders having to be signed by each account holder.

The collective account implies a joint and several liability of all collective holders towards the Bank. As a result, each account holder is liable towards the Bank with respect to all commitments and obligations contracted by all the collective holders.

Each collective account holder with collective signing powers shall be individually entitled to ask the Bank for information relating to the account.

### 26. Account in foreign currencies

The Bank shall hold assets in foreign currencies for the account of the Client with correspondents, collective deposit centres, or clearing systems either in the country of the currency or elsewhere. Such assets may be subject to tax, restrictions, deductions and other legal or statutory regulations in force in the country of the correspondent, the collective deposit centres, the clearing systems, the country of the currency or having any connection with the assets.

Consequently, the Client will bear a share proportional to its credit balance of all the financial and legal consequences affecting the assets placed in the Bank's name as a result of any case of force majeure that may arise, measures taken by the authorities of the country of such correspondent, changes in rates or legal and statutory provisions, fiscal or otherwise, applicable in the country of the currency in question and/or in the correspondent's country and particularly in the case of elimination, deterioration, unavailability of or loss of income (total or partial) from the assets.

Without prejudice to the provisions of these General Terms and Conditions on the single current agreement and the right of set-off, the Bank shall fulfill its obligations in the currency in which an account is denominated. The Client may not request the return of

assets in any currency other than that in which those assets are expressed.

If the currency concerned is not available, the Bank shall be entitled, but not obliged, to repay the funds in a corresponding amount in euros, at the exchange rate determined by the Bank in its sole discretion, all losses and costs being borne by the Client.

The Bank shall validly fulfill its obligations arising out of accounts expressed in foreign currencies by having amounts debited or credited in the country of the currency with a correspondent bank, as the case may be, designated by the Client. In any event the Client shall bear the risk of that bank's insolvency.

## 27. Precious metal account

In case of the purchase of precious metals, the Bank shall be entitled, in the absence of instructions to the contrary from the Client, at its discretion either to call for physical delivery and to place the metal in a commingled deposit for the Client or to forego the delivery thereof and to handle the transaction through a precious metals account.

In transactions through a precious metals account, the quantities of metal are credited or debited to a precious metals account opened with the Bank in the Client's name. This gives the Client a claim against the Bank for delivery of the balance on the account as stated in the Bank's books. The Client may assert this claim by requesting physical delivery on the same conditions on which the Bank itself obtains the delivery. No interest shall be paid on the balance in precious metal accounts.

For physical deliveries the Bank shall levy charges as per the current tariff. Any associated duties and the expenses of any Sub-Custodians shall be borne by the Client.

For technical and administrative reasons, the Bank must be notified in advance about major withdrawals.

## 28. Deposits of financial instruments and other funds

### a. General provisions and corporate actions

Upon the deposit of financial instruments, the Bank will execute the usual acts of administration and settlement in respect of the financial instruments and attend to the detaching of coupons, verification of drawings, exchanges and renewal of financial instruments, reimbursements and increases of share capital and other similar operations provided the Bank has sufficient information at its disposal. For such purpose, the Bank may rely on the publications made available to us without accepting any responsibility in respect of such information. The Bank shall be under no obligation to consult information sources such as the Internet for information which could be applicable to the assets in custody.

The Bank may proceed to acts of administration for the account and at the exclusive risk of the Client. Thus, it may, without being obliged to, exercise the rights attached to the deposited financial instruments, except the voting rights of shares referred to under Clause 9 of Directive 2004/109/EC (Transparency Directive) or any other provision having a similar scope. Except in the event of gross misconduct the

Bank shall not be liable in case of a delay or an omission in the exercise of these functions.

All credits for coupons or reimbursable funds are given under the suspensive condition that the total amount thereof is duly received.

The Bank is authorised to debit automatically from the account of the Client the amount, increased by all fees or differences in exchange rates, of coupons and other funds reimbursable which could not be cashed for any reason whatsoever.

The Bank is authorised to enter in its name but on behalf of the Client in the registers of the issuer of all registered financial instruments to be deposited in the account of the Client.

Unless other specific instructions are notified to the Bank in a timely fashion, the net proceeds of coupons and other funds payable or reimbursable is automatically credited to the account of the Client in the corresponding currency. If there is no account in the corresponding currency, the Bank reserves the right to open such account or to convert the net proceeds in any currency of its choice.

The Bank is not obliged to forward information, proxies or notices for shareholders' meetings and bondholders' meetings or exercise any voting rights unless required by law or unless expressly instructed to do so by the Client, who agrees to bear the relevant cost.

### b. Sub-deposit of financial instruments

The Bank is authorised to keep in custody the deposited financial instruments on behalf and at the sole risk of the Client with correspondents, collective deposit centres or clearing systems selected by the Bank in the Grand Duchy of Luxembourg or abroad.

Where the Bank deposits financial instruments held by the Bank on behalf of the Client into an account opened with a third party, the Bank will exercise due skill, care and diligence in the selection and appointment of the third party and in the choice of the arrangement for the holding and safekeeping of those financial instruments. The Bank will take into account, in particular, the expertise and market reputation of the third party as well any legal requirements relating to the holding of the financial instruments that could adversely affect the Client's right.

The Bank hereby informs the Client that the correspondents, collective deposit centres or clearing systems selected by the Bank may deposit the Client's financial instruments with third entities by applying selection criteria which are not necessarily identical to those applied by the Bank.

In accordance with the legal requirements incumbent upon it, the Bank shall maintain separate accounts with the sub-custodian – one account for financial instruments belonging to all its clients and another account for financial instruments belonging to the Bank. Even though very exceptionally, in certain very limited countries outside the European Union it may be legally or practically impossible for client financial instruments of the Client to be segregated from financial instruments belonging to the Bank. This may have a detrimental impact on the Client in case of insolvency of the Bank. Upon request, the Bank may provide the Client with



additional information (including the resulting risks) regarding such very limited countries that the Bank may have identified.

The deposit accounts of the financial instruments are governed and the Client's rights are determined by the laws, contracts and usages applicable to the deposits made with the correspondents, collective deposit centres or clearing systems, which may occasionally imply the attribution of security interests or lien over, or privileges in relation to the Client's financial instruments deposited with them. In this context, the Client hereby authorises and instructs the Bank to enter any contractual arrangement or representation with correspondents, collective deposit centers or clearing systems, which may be necessary for the perfection of these security interests or lien over, or privileges in relation to the Client's financial instruments.

The Client's financial instruments may be deposited by the Bank on omnibus accounts with third entities. The holding of the Client's financial instruments on omnibus accounts abroad will be governed by the local laws and regulations. It is likely that the Client will have no personal claiming right on the financial instruments deposited with third entities. Unless instructed otherwise, the Bank is expressly authorised to safekeep assets (whether in certificate or book entry form) through collective deposit centres or clearing systems, i.e. accounts where assets held for the Client are held collectively with assets which are held for other clients of the Bank (omnibus accounts).

The Client is informed that, upon its express request or when the holding or specific financial instruments imply to do so, the Bank may open a segregated account with third entities (i.e. correspondents, collective deposit centers or clearing systems) on the Client's sole risk and costs.

A description of the main legal implications of the levels of segregation offered in respect of securities that the Bank holds directly for the Client with central securities depositories within Luxembourg and the European Economic Area can be found in the relevant notice available on the website of the Bank: <https://www.hsbcprivatebank.com/en/about-us/csdr>.

In the case of deposits of the Client's assets made with correspondents, collective deposit centres or clearing systems, the Bank will only be liable in case of gross negligence in the selection of such third entity, to the extent permitted under applicable law. The Bank shall incur no liability neither for any loss or non-restitution of the financial instruments due to an action or omission by the correspondents, collective deposit centres or clearing systems, nor for their insolvency. Where identical financial instruments held for the Bank on an omnibus account abroad, are restituted to the Bank in an insufficient quantity in order to satisfy the restitution requests of the Bank's Clients, the Bank shall reduce the claims of his Clients, on a pro rata basis of the financial instruments restituted by the third entity. The assets deposited with the sub-custodian may be subject to taxes, duties, restrictions and other measures ruled upon by the authorities of the country of the sub-custodian. To the extent permitted under applicable law; the Bank bears no responsibility, nor make any commitment towards the Client,

for any consequences resulting from the above-mentioned instances.

### **29. Correspondents, collective deposit centres and clearing systems**

When assets, claims or rights belonging to the Client or of which the Client is the holder, either directly or through the intermediary of the Bank, involve the Bank's correspondents, collective deposit centres or clearing systems in the Grand Duchy of Luxembourg or abroad, the Client's rights shall also be subject to the laws, customs, rules and conventions applicable to the correspondents, collective deposit centres or clearing systems. Any obligation of the Bank will be conditional upon actual receipt by the Bank for the account of the Client of any payment or delivery by the correspondents, collective deposit centres or clearing systems. The Bank shall be entitled at any time to discharge its obligations hereunder by assigning to the Client its rights against the correspondents, collective deposit centres or clearing systems. All costs, commissions, charges, taxes and other deductions applied or levied in connection therewith shall be charged to the Client.

### **30. Dispatch of assets**

The dispatch to the Client of cash, securities or other assets of whatever nature is carried out exclusively at the expense and at the risk of the Client and the Client relieves the Bank of all liability in that respect.

The Bank may subscribe, at the expense of the Client, an insurance to cover such dispatch, but it shall not be obliged to do so unless it has received a formal written instruction in this respect by the Client. In case of an incident the Bank will pay to the Client the indemnity effectively received from the insurance company after any deductions.

### **31. Receipt of assets**

The Bank shall be authorised to accept and to credit all assets received in the name of the Client or in favour of the heading or number of any of the Client's accounts. Pursuant to the applicable laws and regulations, the Bank reserves the right to refuse at any time assets received in the name of or in favour of a Client's account or in favour of a heading or number relating to one of the Client's accounts.

### **32. Credits and debits of amounts in foreign currencies**

The Bank shall be entitled to debit or credit any of the Client's accounts when the Client does not possess an account in the currency of the transaction or when the credit in the currency of the transaction is insufficient.

## Chapter C: Payment services

### 33. Scope

The Client may request the Bank to provide the following services within the Grand Duchy of Luxembourg and abroad:

- cash deposits and withdrawals;
- electronic payment transactions, including standing orders.

By requesting the provision of the above-mentioned services, the Client expressly consents to the related processing of the personal data by the Bank. Attention of the Client is drawn to clauses 12 and 13 of these Terms and Conditions.

### 34. Information to be provided to the Bank in order for the Bank to execute a payment order

The Client shall provide to the Bank:

- The correct details of the beneficiary's bank, including the bank's SWIFT Bank Identifier Code (BIC) address, or national bank code and bank's name (except for SEPA transfer);
- The beneficiary's bank account number, or International Bank Account Number (IBAN) if making a SEPA payment or paying to a bank in the EU/EEA (the **Unique Identifier**);
- The name and address of the beneficiary to whom the payment is made;
- The amount and currency of the payment transaction; and
- The recipient's reference if applicable.

The Client expressly authorizes and instructs the Bank to pass these details to the recipient's bank (and, where relevant, also to intermediary payment service providers involved in the execution of the payment transaction).

The Bank reserves the right to agree, without any obligation on its part, to execute a payment transaction on the basis of other information provided by the Client. However, in the case of a discrepancy between the Unique Identifier (IBAN) provided by the Client and any other information, the Bank may, without incurring any liability, rely solely on the Unique Identifier.

### 35. Information to be provided to the Bank in order for the Bank to execute a standing order

The Bank requires all the following details to set up a standing order from the Client account:

- The recipient's name and account number, or International Bank Account Number (IBAN) if making a SEPA payment or paying to a bank in the EU/EEA (the **Unique Identifier**);
- The date to start deducting the payments from the Client's account;
- How often the Client orders to make the payments;
- The amount of each payment and for what length of time the Client requires the Bank to make the payments;
- Any reference identifying the payment.

### 36. Authorisation

A Client can transmit a payment order by the following means:

- Telephone;
- facsimile;
- letter;
- e-mail;
- where such feature is offered, via the e-banking system of the Bank.

The sole transmission to the Bank of a payment order in the above described manner shall constitute authorisation of such payment order.

### 37. Receipt of a payment order and cut-off time

A payment order shall be deemed to have been received by the Bank:

- when it is handed in at the Bank's offices;
- when it is entered and validated through the e-banking of the Bank – should the Bank offers this service;
- if sent by regular mail, upon actual receipt by the Bank; and
- if sent by fax, upon receipt of the fax in full by the Bank.
- if it is sent by e-mail, when the written confirmation is actually received by the Bank or, when the Bank has waived its right to obtain such a confirmation, when the electronic mail is actually received, as evidenced by the IT systems of the Bank.

A payment order that has been received by the Bank on a non-banking day or after 4.30 p.m. on a business day, shall be deemed to have been received by the Bank the following banking day.

### 38. Revocation of a payment order

The Client may not revoke a payment order once it has been received by the Bank. Such payment order will be executed by the Bank notwithstanding any subsequent revocation order by the Client.

Notwithstanding the preceding paragraph, if it has been agreed that the execution of the payment order will be effected on a specific day, the Client may revoke such payment order by the cut-off time at the latest on the business day preceding the agreed day for debiting the funds.

In case of revocation of a standing order, no further payment transactions shall be executed under the relevant standing order.

### 39. Execution of a payment order

Execution times vary for different types of payment.

- Concerning payments in euros from a payment account denominated in euros:

The payment orders will be executed no later than 1 business day after the reception of the order. In the event that the payment order was given on paper (a payment order sent by fax, by e-mail may be considered as given on paper as it needs to be processed by the Bank under a paper form, e.g. by print-out), the time limit will be extended by an additional business day.

- Concerning other payments inside the EU/EEA (when the funds are debited from a payment account held in another currency and conversion is required):

The payment orders will be executed no later than 4 business days after the reception of the order.

- Concerning payments outside the EU/EEA:

The payment will be executed no later than 4 business days after the reception of the order.

- Concerning internal transfers within the Bank:

The orders received will be executed on the same day.

There may be a delay in carrying out Client's instructions while fraud prevention checks take place.

#### 40. Refusal to execute transactions

The Bank may, without obligation, refuse to execute a payment order:

- if the payment order contains any factual error, in particular, an incomplete or imprecise Unique Identifier or does not meet the requirements and the agreed form as set out in these General Terms and Conditions or regulatory or market standards;
- if the funds of the Client or the credit line granted to the Client are insufficient to execute the payment order in full;
- when the Bank has founded doubts concerning the legality and/or conformity of the transaction or instruction with the functioning of the account;
- when the Bank considers that the account has been or is likely to be misused;
- if the transfer order is not compliant with any national or European legal or regulatory provisions or the purpose of account;
- for fraud prevention purposes;
- if the Bank is required, pursuant to a legal or contractual provision, or a court order, not to execute the payment order or block the payment account of the Client.

If the Bank refuses to execute a payment order in accordance with the previous paragraph, it shall inform the Client of its refusal as soon as possible, and in any event, no later than by the end of the following business day, which may be extended by a further business day for paper-initiated payment transactions.

#### 41. Value date and availabilities of funds

In case of incoming transfer or cash deposit, the credit value date of the Client's account is no later than the business day on which the amount of the payment transaction is received by the Bank. The availability of the funds or the amount of the payment transaction results from crediting the payment account even if the balance of such payment account remains negative.

In case of outgoing transfer or withdrawal at the counter of the Bank, the debit value for the Client's account shall be the day the payment transaction is debited from the Client's account. Interest (where it applies) will be calculated on payments into Client's account once the payment has been added to the Client's account and will be paid into the account in accordance with the terms we have agreed with the Client.

#### 42. Spending limits

The Client and the Bank may, as the case may be, agree on spending limits.

For a Client to whom a payment card has been issued by a third party card issuer, any specific spending limits for payment transactions initiated via this payment instrument shall be directly agreed upon between the Client and the third party card issuer. Since the Bank is not party to the contractual arrangement between the Client and the relevant card issuer, the Bank shall not have any obligation to take into account these spending limits or monitor whether such spending limits are complied with when executing payment transactions initiated via this payment instrument.

#### 43. Fees

The Bank shall charge the Client for its services in accordance with its fee schedule as applicable from time to time. Before each individual payment transaction, the Client undertakes to inform himself about the amount of fees payable in respect of such payment transaction. Where required by applicable law, the Bank shall inform the Client in advance of the amount of fees payable in respect of each payment transaction.

Where the payment service provider of the payee is located within the EEA, the charges for the execution thereof shall necessarily be shared between the Client and the payee under the charging code "SHARE".

In all other instances, the Client may decide to apply the "SHARE" principle (shared costs), "OUR" principle (costs to be borne by it) or "BEN" principle (costs to be borne by the payee). If no choice is made, the "SHARE" principle shall be applied automatically.

#### 44. Unauthorised payment transactions

In case a claim is lodged by the Client within the delay set out in clause 4.a.ii regarding a payment transaction the Bank shall immediately, and no later than by the end of the following business day after noting or being notified of the litigious payment transaction, refund to the Client the amount of any unauthorised transaction and restore, where applicable, the debited account to the state in which it would have been had the unauthorised transaction not taken place with a credit value date no later than



the date the amount has been debited. The Bank shall reserve its right not to refund the Client only if the Bank has reasonable grounds for suspecting fraud.

The Client shall not bear any loss resulting from unauthorised use of its account after he has notified the Bank accordingly of the unauthorised use, except where the Client has acted fraudulently.

The Client shall bear the loss resulting from unauthorised use of a lost, stolen or misappropriated payment instrument before he has notified the Bank accordingly if he intentionally or as a result of a gross negligence has failed to fulfil its obligations in respect of handling payment instruments. Otherwise, the Client remains liable up to an amount of EUR 50, to the extent permitted by applicable law.

#### **45. Incorrect payment transactions**

If an authorised transfer is not executed or not executed correctly and the Bank is liable for the non-execution or defective execution of the transfer, the Client may, without undue delay on becoming aware of any such transaction giving rise to a claim (and no later than 13 months after the debit date) request the Bank to refund the full amount of the transfer without delay. If the amount has been debited from the account and insofar as the payment was not made or not made correctly by the Bank, the Bank shall restore the balance of this account to the state in which it would have been, had the wrong transfer not occurred.

The Client shall have no right to request to be refunded the amount of a transfer under the conditions set forth above in the case of a late execution of a transfer order or if the Bank corrects the wrongful execution of the payment order.

The Bank shall not be held liable for the defective execution of a transfer if it can establish that the amount indicated in the transfer order has been received by the payee's payment service provider within the required execution time.

If a transfer was not executed or not executed correctly, the Bank shall, at the Client's request, reconstruct the processing of the payment and inform the Client of the result thereof.

The Client agrees that, when the Bank receives a refund request from the payment service provider of a payer in respect of a payment transaction (this will for example be the case when the Unique Identifier indicated by such payer was incorrect meaning that the relevant payment was not aimed at the Client), the Bank shall be irrevocably authorized to debit the Client's payment account with the amount that the payer's payment service provider claims from it in this regard, without having to satisfy itself whether or not the claim for refund submitted by the payer to its payment service provider is justified and without prior notification to the Client. It is for the Client if applicable to invoke that the payer's claim for refund is unjustified by seeking redress directly against the payer and/or the latter's payment service provider. To the extent necessary, the Client instructs the Bank, in this context, to disclose and transmit to the payment service provider of the payer, without delay and without having to revert beforehand to the Client, the information concerning the Client which is necessary for the payer to request the refund directly to the Client (i.e. the name, address and account number of the Client).

The Client acknowledges and accepts that the Bank may be subject to reporting obligations to competent authorities in relation to, among others, the aggregated number of requests for refunds

received from payment service users within the reporting period for unauthorised (under section 44) and/or incorrectly executed payment transactions.

#### **46. Liability**

To the extent permitted under applicable law, the Bank will not be held liable for damages arising from the defective execution, non-execution or partial execution of its obligations under this section, except in the case of gross negligence or wilful misconduct.

To the extent permitted by applicable law, except in the event of gross misconduct on its part, the Bank shall assume no liability for losses, errors or delays attributable to its correspondents or to any means of communication, transmission or transport using the services of public organisations or private undertakings. The Bank shall have no liability for the acts or omissions of third parties, such as for instance AISP(s) (as defined below) appointed by the Client to collect information concerning his Payment Account(s) with the Bank, unless otherwise specified in these General Terms and Conditions.

The Bank may use the services of its correspondents or of a third party, as well as clearing systems, at the Client's risk. If the Unique Identifier provided by the Client is inaccurate, the Bank shall not be held liable for the harmful consequences resulting from the defective execution of the payment order. The Bank shall nevertheless endeavour, insofar as is reasonable and at the Client's sole expense, to recover the funds transferred to a third party that is not the intended payee, without however accepting any liability whatsoever in this regard. In the event the recovery of the funds is not possible, the Bank shall provide the Client, upon written request, with all information available to it and relevant to the Client in order for the latter to recover the funds.

#### **47. Interest rates and payments that involve a foreign currency exchange**

Changes in the interest or exchange rates may be applied immediately and without notice insofar as they are based on a reference interest or exchange rate agreed on between the Bank and the Client. Information on the interest rates or exchange rates applicable is held at the Client's disposal in the Bank's premises and will be provided to him upon request.

The Client understands and accepts that exchange rates may fluctuate and therefore the exchange rate for a payment transaction will be based on the rates prevailing at the time of execution of such transaction and may thus deviate from any rate communicated to him before the transaction.

If the currency of the account to be credited or debited is different from the currency of an incoming or outgoing transfer order, the Bank shall make the conversion at the market purchase exchange rate for incoming funds, at the market selling exchange rate for outgoing funds.

#### **48. Deposit and withdrawal of funds**

The Client understands and agrees that the Bank may impose restrictions on the deposit or withdrawal of cash into or from the account(s) in view of global regulatory measures, industry-wide risk management practices and safeguards designed to minimize risks of money laundering and fraud.

In particular, if the Bank receives instructions to withdraw account funds or assets it reserves the right, at its sole discretion, to execute the instructions either by paying out the amount in cash, or by remitting a bank cheque, or by requesting the Client to indicate an account with another bank to which the funds or assets shall be transferred.

#### **49. Bills of exchange, promissory notes, cheques and instruments of similar nature**

The Client undertakes to inform forthwith the Bank of the loss, the theft or a possible fraudulent use of any means of payment delivered by the Bank.

As the case may be, the Client will suffer all consequences which may result from any loss, theft or fraudulent use of such means of payments.

All means of payments delivered to the Client remain the ownership of the Bank until they are used by the Client and have to be returned upon first demand.

The Client has to inform the Bank of any bills of exchange, promissory notes, cheques and instruments of similar nature for collection at the Bank at least one banking day before the date on which they can be presented to the Bank. Within the same time limit the Bank has to receive cover for any drafts deposited.

By entrusting the Bank with the collection of bills of exchange, promissory notes, cheques and instruments of similar nature for his account, the Client guarantees to the Bank the actual payment of such instruments including the case where the Bank, having already credited the Client's account, does not subsequently receive the funds or, having received them, has to return them for whatever reason. In such a case, the Bank is entitled to reverse the credit. Pending full payment of any debit balance on the Client's account the Bank shall retain against any obligor all rights under the instrument for the total amount of such instrument increased by its accessories under the applicable law of bills of exchange, the law of cheques or other rights.

In all such cases the Bank shall have a recourse against the Client and shall be entitled, but not obliged, to proceed at the Client's expense with protest and other formalities, even after expiry of the legal time limits.

The Bank shall not be responsible for complying with the term of presentation of cheques and drafts and shall not guarantee the protest in due course.

#### **50. Use of an AISP**

In certain circumstances and provided the Client's payment account is accessible online, the Client may give access to information concerning its accounts with the Bank to an "Account Information Service Provider" (AISP).

An AISP shall not be granted any power to give payment order to the Bank.

The Bank shall not have any separate contractual relationship with the AISP appointed by the Client: it is the sole responsibility of the Client to (i) only appoint duly authorised AISP(s), (ii) enter into appropriate contract(s) with each relevant AISP to define the conditions in which it will provide its services to the Client and (iii)

have the AISP abide by the Bank's General Terms and Conditions and any other specific agreements executed between the Bank and the Client.

The AISP appointed by the Client will be treated by the Bank as duly authorised agents of the Client.

The Bank has no obligation to verify whether the AISP is duly licenced, as required by applicable law.

Notwithstanding the preceding sentence, the Bank reserves the right, in particular for security and fraud management purposes, to check whether an AISP commissioned by the Client to provide Account Information Services in relation to the Client's payment account(s) held in the books of the Bank is duly authorised/registered to provide such services. The Client expressly acknowledges and accepts that, for the purpose of performing this verification, the Bank may validly and exclusively rely on the public register made available to the public by the CSSF, respectively the European Banking Authority (EBA) and shall not assume any liability if it appears that the information available on this register is not correct or is no longer accurate.

Where an AISP has been appointed by the Client, the AISP shall access the payment account of the Client using the same personalised devices and/or credentials as the Client.

#### **51. Alerts**

If specifically requested by the Client and agreed between the Bank and the Client, the Bank may address to him/her alerts on initiated and/or failed attempts to initiate payment transactions. Such alerts shall be addressed to the Client via e-mail or SMS, depending on the option selected by the Client. The Client undertakes to inform the Bank immediately and in writing of any change to the e-mail address or telephone number through which the alerts are addressed to him/her. As regards the receipt by the Bank of a notification of change of e-mail address or telephone number, the rules set out in section 37 above, shall apply. The attention of the Client is drawn to the fact that such a change will become effective only on the first Business Day following receipt of the notification by the Bank.

#### **52. Specific notifications by the Bank in case of suspected or actual fraud or security threat**

In the event of suspected or actual fraud or security threats, the Bank shall notify the Client according to the following procedure:

The Bank shall notify, in a timely manner the Client via phone at the phone number provided by the Client. In case the Bank is unable to reach the Client and/or in addition to contacting the Client via phone, the Bank will contact the Client via-email (to the extent that this means of communication is not compromised by the suspected or actual fraud or security threats) and/or any other means of communication agreed between the Bank and the Client.

The Client acknowledges and accepts that Bank may be subject to periodic reporting obligations to the competent authority, with respect to, among others, the number of fraudulent transactions and the volume of gross fraudulent payment transactions incurred within the reporting period, as well as, the number of suspicious transaction reports sent to the financial intelligence unit in the host Member State.

**53. Data protection**

The provision of payment services by the Bank may entail the processing of personal data of the Client and any third party natural person related to the Client (such representatives or contact persons of the Client). Please refer to the Data Privacy Notice for further information on the processing of personal data.

By signing these General Terms and Conditions, the Client expressly consents to the processing of personal data by the Bank relating to the payment transactions initiated by him/it or on his/its behalf, as described above.

**54. Security**

As new threats and vulnerabilities in relation to the provision of payment services by the Bank may arise at any time, the Client undertakes to consider carefully and, if necessary apply without any undue delay, any security update communicated to him/it by the Bank.



## Chapter D: Transactions in financial instruments and ancillary services

### 55. Client categorisation

The Clients are classified by the Bank as Non-professional Client ("Retail"), Professional Client or Eligible Counterparty. This categorisation is based on objective criteria set out by the law. Conduct of business obligations and various levels of protection apply to the clients according to their categorisation, knowing that the Retail Client benefits from an increased protection when compared to the Professional Client and Eligible Counterparty.

The Bank will inform the Client of his status of non professional ("Retail") Client, Professional Client or Eligible Counterparty and about the consequences entailed by such classification and as to the possibility of a change of category (including also the consequences with respect to the change of the level of protection due to the change of categorization).

Professional Clients are responsible for keeping the Bank informed about any change, which could affect their current categorisation.

### 56. Execution of orders

#### a. General provisions

The Bank shall execute the Client's orders as well as the orders of any duly authorised person in accordance with its order "Best Execution Policy" (the "Best Execution Policy") as further described under the clause 54 hereunder. The Client hereby gives its consent to the Bank's "Best Execution Policy".

The Client acknowledges and expressly accepts that the Best Execution Policy provides that the Client's orders may be executed outside a regulated market, a multilateral trading facility (MTF) or an organized trade facility (OTF).

Stock exchange orders or foreign exchange orders are executed in accordance with the customs on the stock exchanges or markets in which they are executed at the choice of the Bank without prejudice to the Bank's right to execute orders off market. Unless otherwise agreed or unless the custom is different, all orders shall expire at the end of the month during which they are given to the Bank.

#### b. Reception, transmission and execution of order on behalf of the Client - Appropriateness test

The Client understands that the Bank needs to collect information about the knowledge and experience of its clients in order to provide the Client with reception, transmission and execution of orders in financial instruments. This information is necessary to allow the Bank to verify that the Client has sufficient knowledge and experience to understand the risks connected with the envisaged transaction in financial instrument. To the extent the Client has granted a power of attorney over its account held with the Bank, the Bank may rely on information regarding the knowledge and experience in the investment field relevant to the specific type of product or service of the person giving the instruction. In this context, the Client shall not authorize any person having a lower degree of knowledge and experience than the Client, to carry out transactions in financial instruments with

the Bank on its behalf. Should the Client wish to give such authority, the Client undertakes to proactively contact the Bank beforehand.

If the Client is a legal entity, the Bank will perform the appropriateness assessment of the transaction in financial instrument based on the knowledge and experience of the manager or director designated as representative of the legal entity and giving the order.

In case of joint or collective account, the Bank will perform the appropriate assessment based on the knowledge and experience provided by the person (i.e. Client or Authorised Signatory) who will be initiating the transaction.

The Bank shall be entitled to rely on the information provided by its Clients unless it is aware or ought to be aware that the information is manifestly out of date, inaccurate or incomplete.

The Bank may not be held liable for a possible delay in the execution of orders due to the Bank's legal obligations (in relation to the assessment of the appropriateness of an investment service or product for the Client). Where the Client elects not to provide the information required for the assessment of the appropriateness of an investment service or a product, or where he/ she provides insufficient information regarding his/her knowledge and experience, the Bank hereby expressly warns the Client that such a decision will not allow the Bank to determine whether the service or product envisaged is appropriate for him/her.

Where the Bank considers on the basis of the information received by the Client, that the product or service is not appropriate to the Client, the Bank shall warn him/her. Should the Client ask the Bank to proceed with the transaction despite the warning, the Bank reserves its right to decide whether it will proceed or not with such a transaction.

The Client understands and agrees that when the service provided by the Bank to the Client consists only in execution and/or reception and transmission of the orders carried out at the initiative of the Client that does not comprise using a credit line, a loan, or an overdraft facility, in relation to non-complex instruments such as shares or bonds admitted to trading on a regulated market or UCITS, the Bank is not required to assess whether the contemplated instrument concerned by the order or by the service provided by the Bank, is appropriate for the Client, and the Bank shall not request nor examine any information which would permit the Bank to perform such an assessment. In this case, the Client shall not benefit from the protection inherent to relevant conduct of business rules.

#### c. Specific rules and aggregation of orders

Where the Client places a limit order regarding shares admitted to trading on a regulated market or traded on a trading venue, and market conditions do not allow an immediate execution thereof, the Client expressly authorises the Bank not to render such order public, when it deems it appropriate, to facilitate its execution. Nevertheless, such an order shall be considered available to the public when the Bank has submitted the order for execution to a regulated market or a MTF or the order has been published by a

data reporting services provider located in one Member State and can be easily executed as soon as market conditions allow. Regulated markets and MTFs shall be prioritized according to the Bank's execution policy (according to section 54 below) as soon as market conditions allow.

The Client is required when delivering orders to the Bank, to provide cover for the assets to be bought and to deliver the assets to be sold.

The instructions given by the Client to the Bank to execute periodic payments (for example: standing orders, capital calls related to the subscription of a financial instruments) shall be executed until the day after the Bank has received a written revocation. The Bank reserves the right:

- not to execute orders which may not be conveniently transmitted within a practical time limit to its correspondents in accordance with local practice;
- not to execute an order to buy assets with the proceeds from the sale of other assets, until such proceeds have been received in full;
- not to execute an order to sell assets until they have been delivered in full;
- to use the proceeds from the sale of assets to set off against any claim of the Bank against the Client regardless of the type of claim which is concerned, to be the counterparty to the execution of orders to buy or sell assets, notwithstanding the right for the Bank to charge the Client for brokerage fees and any other customary charges.

The Bank reserves the right to aggregate Client's orders with orders of the Bank or other clients, in compliance with applicable legal provisions. In this context, the Client acknowledges that, although it is unlikely that such aggregation will work overall to the disadvantage of any Client, in single cases it may work to the Client's disadvantage in relation to a particular order. Nevertheless, the Bank shall follow its allocation policy which provides for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions. Where the aggregated orders only permit a partial execution of each single order, the Bank will proceed to a proportional allocation in accordance with the size of each single order. In this case each Client shall obtain a partial execution of his order.

To the extent permitted under applicable law, in the event of non-performance or late performance attributable exclusively to the Bank, the liability of the Bank shall be limited, except in respect of gross misconduct, solely to the loss of interest unless: (i) its attention has been expressly drawn to the possibility of a more extensive loss and (ii) the Bank has accepted in writing the stipulated time limits for the performance of the instructions.

**d. Availabilities of the record of telephone conversations and electronic communications**

The Client hereby acknowledges that the conversations and communications with the Bank when providing investment services are being recorded.

The Client may request a copy of the recording of the telephone conversations and/or electronic communication in connection with the transmission of its orders for execution for a period of five

years from the recording, or, where requested by the competent authority for a period up to seven years.

**e. Reporting**

**i. Trade Confirmations**

The Client will be provided with written reports, in a durable medium, on transactions that have been carried out, once they have been executed.

**ii. Loss Threshold Reporting**

If the Client's portfolio includes positions in leveraged financial instruments or contingent liability transactions, the Bank shall notify the Client separately in the event the value of the portfolio falls by 10% (loss notification) and thereafter at multiples of 10%. The Bank and the Client expressly agree that, to the extent applicable, such loss notification shall not be on an instrument-by-instrument basis but at portfolio level. The loss notification shall take place no later than the end of the business day in which the threshold is exceeded or, in a case where the threshold is exceeded on a non-business day, the close of the next business day.

**f. Representation at general meetings**

The Client hereby confers on the Bank the power, subject to right of substitution, to represent some or all of the securities held by the Bank for the Client's account at ordinary and extraordinary general meetings. The Bank shall exercise these voting rights in conformity with specific instructions to be issued in good time by the Client. In the absence of such instructions from the Client, the Bank will refrain from exercising the voting rights. If the Client wishes to exercise the voting rights in person, the Bank shall make available the necessary admission cards, providing the Client has requested them with adequate notice. In the case of voting rights attached to units in investment funds for which a company affiliated to the Bank acts as consultant or manager, the Bank shall, when applicable, take part in general meetings but shall exercise the voting rights only at the Client's express instruction.

**57. Best Execution Policy**

The Best Execution Policy is available on the Bank's website at: <http://www.hsbc.lu/en-gb/private-banking>.

The Best Execution Policy is applicable to all investment services (Advisory, Portfolio Management and Execution services).

The provisions set out hereby are applicable to Retail and Professional Clients. The Bank is not bound by the Best Execution Policy in connection with services provided to Eligible Counterparties and the Bank may deviate from its Best Execution Policy in relation to those Clients who are classified as Eligible Counterparties by the Bank.

Where the Client provides the Bank with a specific instruction as to how to execute an order (for example by specifying an exchange on which the instrument should be traded), the Bank may be prevented from executing the order in accordance with the Bank's Best Execution Policy. If a Client provides the Bank with specific instruction(s), the Bank will be treated as having satisfied its obligation to take all reasonable steps to obtain the best possible result for the Client by executing the order in accordance with the Client's instruction.

The Bank will annually publish on its website at: <http://www.hsbc.lu/en-gb/private-banking> information on the quality of execution obtained on its top five trading venues based on volume by instrument class.

The Bank may amend the Best Execution Policy at any time as it deems necessary. Where a material change has occurred in the Bank's Best Execution Policy, including changes to the list of execution venues on which the Bank places significant reliance, the Bank will inform the Client of such material changes to its order execution arrangements or execution policy.

## 58. Investment advice

In principle, the Bank only provides investment advice to clients having entered into a separate agreement governing investment advisory services. Nevertheless, upon the Client's request, the Bank may, but is not obliged to, provide an ad-hoc investment advice. In case the Bank gives ad-hoc investment advice, the Bank shall use its best endeavours, but shall only be liable for its gross negligence.

When being provided with ad-hoc investment advice, the Client hereby consents and agrees that where the agreement to buy or sell a financial instrument is concluded by means of distance communication which prevents the prior delivery of the suitability statement, the Bank will provide it in a durable medium immediately after the Client is bound by such agreement and after having given the Client the option of delaying the transaction in order to receive the statement on suitability in advance.

The Client receiving ad-hoc investment advice from the Bank acknowledges that (i) such advice is not provided on an independent basis; (ii) the advice is based on a range of products which may include investment funds and structured products issued, designed or serviced by HSBC entities, as well as external or third-party products and (iii) it will not be subject to a periodic suitability assessment, unless otherwise agreed.

The Client acknowledges that in the context of such separate agreement the investment advisory services are not provided on an independent basis.

## 59. Forward transactions and contracts

The provisions of this clause are applicable where the Client intends to invest through the Bank in forward transactions, options and contracts on securities, foreign currencies, precious metals, commodities, indexes, and other financial instruments and in other financial instruments referred to in Directive 2014/65/EU (as amended from time to time, known as, MiFID II) under points 4 to 10 of Section C of the Annex 1 thereof (the "Contracts") or to obtain investment services in relation to these Contracts. These Contracts are to be governed by the rules and regulations, customs, uses and other directives of the relevant markets or exchanges or laid out by the professional associations.

The collateral margins relating to these Contracts and to collateral required in general are established by the Bank, on a case by case basis. The Client undertakes to maintain and to restore any such collateral margin, the amount whereof has to correspond at all times to the collateral margins initially required and agreed

between the parties, without any obligation on the part of the Bank to advise the Client formally or otherwise, that any such margin has become inadequate. The Bank reserves the right to modify the requested collateral margins at all times without further notice.

In cases where the collateral margin falls below the amount fixed, either because the market value of the Contracts has changed to the detriment of the Client, or because the value of the collateral decreased, the Client shall be obliged to immediately provide additional collateral.

In cases where there exists at the same time more than one Contract or more than one covered credit the Bank may at its election consider that, the global position has to be taken into account for the calculation of the additional collateral to be provided by the Client or make a determination on the basis of the specific exposure.

Insufficient collateral for certain Contracts may be compensated at the Bank's absolute discretion by excess collateral of other Contracts.

If the Client fails to provide within the time limit set by the Bank such additional collateral as requested by the Bank, the Bank reserves the right, but is not obliged, to take immediately or at any other moment, and at its own absolute discretion, all necessary measures to restore the necessary collateral margin or, at its absolute discretion, liquidate and settle part or all of the Contracts or realise part or all of the collateral.

The Bank may as a rule liquidate such Contracts, as follows, without such enumeration being exhaustive:

- for Contracts relating to foreign currencies, by buying for the account of the Client currency owed by him, against currency owed to him, at the forward exchange rate prevailing on the day of such purchase;
- for Contracts on securities, precious metals, commodities and other financial instruments including the financial instruments referred to in the MiFID (as amended from time to time) under points 4 to 10 Section C of the Schedule 1, by buying for the account of the Client precious metals, commodities and other financial instruments owed by him against currency owed to him at the price prevailing on the day of such purchase or by selling securities, precious metals, commodities and other financial instruments owed to him against currency owed by him at the forward rate prevailing on the day of such sale.

Contracts on precious metals, commodities and/or similar Contracts which the Bank has entered into for the Client's account on an exchange, as a rule, may be rolled over or extended by the Bank to their next maturity date unless the Client advises the Bank to the contrary, such instructions to be received by the Bank at least one week prior to the first day of the delivery month. The Client does, however, specifically authorise the Bank to settle any Contract at the rate prevailing at the time of its liquidation or maturity and the Client releases the Bank from any liability whatsoever for an direct loss of income which he may sustain due to such action.

With regard to options in foreign exchange and precious metals, the following conditions apply:

Each purchase and sale transaction specifying the kind of options and the number, the initial price and the forward price thereof, is

contracted between the Bank and the Client separately, case by case, either orally or in writing. The option may be exercised on the day of response of the operation call, that is to say two (2) banking days before the maturity date. However, the option can be liquidated at the Bank's absolute discretion during the whole term of the contract the Bank has no obligation to advise the Client when the option is exercised, provided the Client has deposited with the Bank sufficient funds in whatever currency which the Bank can utilise without any further formality to reimburse its claim or to use them for set off. The Client hereby expressly authorises the Bank to proceed in such a manner and the Client will only be informed after the option has been exercised. If the Bank does not receive any instruction from the Client until the expiration date of the exercise of the option, such option may be automatically exercised in favour of the Client if the exercise of the option will, in the Bank's absolute discretion, benefit the Client.

The Client is aware that the Contracts are governed by the rules and regulations and other directives of the markets and stock exchanges concerned.

Furthermore, the Client confirms that he is familiar with the applicable legislation and the terms and conditions of all exchanges or markets dealing in securities, foreign currencies, precious metals, commodities, indexes and other financial instruments including derivatives where such Contracts shall be carried out.

The Client confirms being aware of the high degree of risk and volatility associated with such Contracts, which he fully assumes.

The Client is aware that only clients having a thorough knowledge and solid financial situation should enter into Contracts on those markets. Thus he is aware that:

- in the worst case, he may not only lose the initial margin, but also the additional payments which he may have made. If a Contract is to be realised at a loss or could not be conducted to its term, he may in addition suffer corresponding losses;
- under certain specific circumstances of the market (limit move), it may be difficult or even impossible to liquidate positions;
- placing of stop loss orders or stop limit orders is not a guarantee that the position may be liquidated with a determined loss and that to such extent, the risk is so limited. Specific conditions on the market may render the execution of such orders impossible;
- a spread position does not always imply a smaller risk than a long position or short position;
- the margin required to deal on futures markets is relatively low compared to the value of the Contracts.

To the extent permitted under applicable law, all investments will be done for the exclusive benefit and exclusive risk of the Client

who formally releases the Bank of any liability except in the case of gross misconduct in the execution or failure to execute the Client's instructions.

The Client expressly grants discharge to the Bank for any liability in relation with the quality and performance of all the assets and investments acquired or transferred to the Bank at the opening of the account(s) or thereafter.

The Client is aware of the leveraging of these instruments which may lead to substantial profits but also to important losses exceeding the invested amount of the Client.

If the rules described above were to be modified by a change of the customs applicable to the concerned Contracts or of the rules applied by one or the other market, the new rules will form part mutatis mutandis of the present General Terms and Conditions even in the absence of a formal modification without however increasing the obligations or the liability of the Bank.

## 60. Retrocessions and inducements

The Client accepts that if the Bank transmits an order to another professional on behalf of the Client or where it provides another investment service or ancillary service to the Client, to the extent permitted by law, it may be remunerated by the professional by way of a retrocession on the commissions of the professional, to whom the order is transmitted, or be remunerated or receive an inducement from the third party. The Client expressly accepts that, to the extent permitted by law, such amount shall accrue to the Bank.

Where the Bank would not be authorized by law (in particular, when providing portfolio management services) to retain such retrocession, remuneration or inducement, such retrocession, remuneration or inducement will be passed on to the Client.

To the extent permitted by law, the Bank may also remunerate or provide inducements to the third party.

All remuneration or commission and/or non-monetary inducement related to the provision of an investment service or an ancillary service is mentioned in the tariff for private banking services provided to the Client.

Further details are set out in the cost and charges document which has been provided to the Client. The Client may also contact its relationship manager for further information.

\*\*\*

The undersigned, Client of HSBC Private Bank (Luxembourg) S.A., hereby declares having received a copy of the General Terms and Conditions of the Bank, having read and approved the provisions laid down therein and by his signature fully accepts them.



DD MM YY

1. Signature

DD MM YY

2. Signature

DD MM YY

3. Signature

DD MM YY

4. Signature

## Annex I – Deposit Guarantee Scheme

General Information on the Luxembourg deposit guarantee system (the “**Deposit Guarantee Scheme**”) cash deposits and withdrawals;

Deposits with HSBC Private Bank (Luxembourg) are protected by :	<i>Fonds de garantie des dépôts Luxembourg (FGDL)</i> (1)
Limit of protection:	EUR 100,000 per depositor per credit institution (2)
If you have more deposits at the same credit institution:	All your deposits at the same credit institution are 'aggregated' and the total is subject to the limit of EUR 100,000 (2)
If you have a joint account with other person(s):	The limit of EUR 100,000 applies to each depositor separately (3)
Reimbursement period in case of credit institution's failure:	Seven working days (4)
Currency of reimbursement:	Euro
Contact :	<b>Fonds de garantie des dépôts Luxembourg (FGDL)</b> Head office address: 283, route d'Arlon, L-1150 Luxembourg Mailing address : L-2860 Luxembourg Telephone : (+352) 26 25 1-1 Fax : (+352) 26 25 1-2601 E-mail : <a href="mailto:info@fgdl.lu">info@fgdl.lu</a>
More information:	Please refer to FGDL website: <a href="http://www.fgdl.lu/">http://www.fgdl.lu/</a>
Acknowledgement of receipt by the Client:	[date and signature of the Client]

- 1) Scheme responsible for the protection of your deposit
- 2) General limit of protection

If a deposit is unavailable because the Bank is unable to meet its financial obligations, depositors are repaid by the FGDL. This repayment covers at maximum EUR 100,000 per credit institution. This means that all deposits with the same credit institution are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with EUR 90,000 and a current account with EUR 20,000, he or she will only be repaid EUR 100,000.

Client's liabilities towards the Bank are taken into account when calculating the repayable amount.

In the context of Article 171, paragraph 2 of 18 December 2015 Law related to the defaulting credit institutions or investments companies, deposits are guaranteed beyond euro 100,000 to 2,500,000 euro. Refer to: [www.fgdl.lu](http://www.fgdl.lu) for further information.

### 3) Limit of protection for joint accounts

In case of joint accounts, the limit of EUR 100,000 applies to each depositor.

However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of EUR 100,000.

### 4) Reimbursement

The responsible Deposit Guarantee Scheme is:

Fonds de garantie des dépôts Luxembourg (FGDL)

Head office address: 283, route d'Arlon, L-1150 Luxembourg

Mailing address : L-2860 Luxembourg

Phone : (+352) 26 25 1-1

Fax : (+352) 26 25 1-2601

E-mail : [info@fgdl.lu](mailto:info@fgdl.lu)

It will repay your deposits up to EUR 100,000 within seven working days starting 1 June 2016.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under <http://www.fgdl.lu/>.

### 5) Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes.

However there are a few exceptions for certain deposits. Please refer to the website of the FGDL in this context. The Bank will also inform you on request whether certain products are covered or not. If deposits are covered, the Bank will also confirm this on the statement of account.



List of outsourcing activities whereby your information is shared with HSBC Partners – 1<sup>st</sup> November 2021

Outsourced activities	Countries/territories	Client data transferred It includes all the data relating to the Client and, where applicable, of their legal representative and beneficial owners including their name, date and place of birth, passport number, national and/or tax identification number, tax domicile, telephone number, and in general all the data communicated when opening the account or thereafter with regard to KYC and source of funds.	Transactional data transferred It includes all the data communicated to or by the Bank during each transaction or all data generated by the Bank in the context of the services provided to the Client, business contacts, portfolio positions, transactional data, IBAN, the account balance, the identity of the beneficiaries of operations and all the details of such operations in general regarding the Client's account.
Credit	Switzerland	X	X
Tax	Switzerland	X	X
Compliance monitoring, FCC/AML monitoring and KYC services	Romania, United Kingdom, India, Poland	X	X
IT (operations, testing, development and hosting)	Switzerland, Canada, mainland China, United Kingdom, Poland, Philippines, Sri Lanka, United States of America, Hong Kong, Malaysia, Ireland, the Netherlands, India, Mexico	X	X
Regulatory reporting	Poland, United Kingdom	X	X
Operations (Reconciliations, Security processing, Cash transactions, Corporate actions)	Switzerland, India, Philippines, Poland	X	X



**Liste des externalisations par lesquelles vos informations sont partagées avec les partenaires HSBC – 1er novembre 2021**

Externalisations	Pays / territoires	Ces données incluent toutes les données relatives au client et le cas échéant leur représentant légal, bénéficiaire effectif en ce compris leur nom, date et lieu de naissance, numéro de passeport, numéro d'identification nationale ou fiscale, domicile fiscal, numéro de téléphone et de manière générale, toute donnée communiquée lors de l'ouverture du compte ou par la suite notamment la documentation KYC ou relative à la source des avoirs.	Données transférées liées aux affaires commerciales du client
Activités de crédit	Suisse	X	Ces données incluent toutes les données communiquées à ou par la Banque pour chaque transaction ou les données générées par la Banque dans le cadre de services fournis au client, ses contacts, positions de portefeuille, données transactionnelles, IBAN, le solde du compte, l'identité des bénéficiaires des opérations et tous les détails de ces opérations en général sur le compte du Client.
Fiscalité et taxes	Suisse	X	
Compliance monitoring/ FCC/ surveillance anti-blanchiment et financement du terrorisme	Roumanie, Royaume-Uni, Inde et Pologne	X	
Informatique (opérations, développement et hébergement)	Suisse, Canada, Chine Continentale, Royaume-Uni, Pologne, Philippines, Sri Lanka, Etats-Unis d'Amérique, Hong-Kong, Malaisie, Irlande, Pays-Bas, Inde, Mexique	X	
Opérations (réconciliations, opérations sur instruments financiers, transactions de paiement, opérations sur titres de société <i>corporate actions</i> )	Suisse, Inde, Philippines, Pologne		X





