

# General Terms and Conditions of Business

BTG PACTUAL EUROPE S.A.

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## BASIC RULES FOR THE RELATIONSHIP BETWEEN CUSTOMER AND BANK

### **1. Scope of application and amendments of these terms and conditions and the special conditions for individual business relationships.**

#### (1) Scope

The General Business Conditions of Business, together with the Special Conditions, which contain deviations from or supplements to these General Business Conditions, apply to the entire business relationship between the customer and the Bank; they are agreed with the customer when the account is opened, or an order is issued.

#### (2) Changes

The General Business Conditions of Business apply to the entire business relationship between the customer and the Bank. In addition, special conditions which contain deviations from or supplements to these General Terms and Conditions of Business shall apply to individual business relations; they shall be agreed with the customer when the account is opened or an order is issued.

#### (3) Processing

Even after the termination of the entire business relationship or individual business branches, the General Terms and Conditions of Business shall continue to apply for the processing and to the extent corresponding to the processing relationship.

### **2. Banking secrecy and bank information**

#### (1) Banking secrecy

Within the framework of the legal provisions of the Grand Duchy of Luxembourg, the Bank is obliged to maintain secrecy with regard to all customer-related facts and assessments of which it becomes aware (banking secrecy).

#### (2) Order processing

Personal data of the Customer contained in transfer orders are processed by the Bank and other specialized companies such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). Such processing may be carried out by bodies in other European countries and the USA in accordance with the legal provisions

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applicable in those countries. As a result, US authorities may be entitled to demand access to such personal data from the processing agencies concerned for the purpose of combating terrorism. If the Customer gives the Bank an order to execute a transfer or other transaction, this shall also include the Customer's consent to process all data components necessary for the proper execution of the order outside Luxembourg.

### (3) Bank information

Any information provided by the Bank shall contain general statements and remarks concerning the economic circumstances of the customer, his creditworthiness and solvency; no information shall be given as to the number of balances on accounts, deposits or other assets entrusted to the Bank or as to the amount of credit drawn down.

### (4) Conditions for providing information

The Bank will only provide banking information if the customer has expressly agreed to this in general or in individual cases. Banking information shall only be provided if the person requesting such information has credibly demonstrated a legitimate interest in the information requested and there is no reason to assume that the provision of such information would conflict with the customer's interests worthy of protection.

### (5) Recipient of bank information

The Bank shall only provide banking information to its own customers and other credit institutions for their own purposes or those of their customers.

## 3. Outsourcing

The Bank may decide to outsource certain activities, as detailed below, to other entities of the BTG Pactual Group or, to a limited extent, to third parties (hereafter the "Service Providers") that may be located in Luxembourg, within the European Union or in third countries. The Bank currently outsources tasks and/or activities to Service Providers located in the following countries:

- Luxembourg
- Brazil
- Germany
- United Kingdom
- Canada
- United States of America

The outsourcing, in part or in full, of these activities is required to allow the Bank to provide the relevant services to the Customer in the most efficient way and to optimise its efforts to prevent money laundering and terrorist financing.

In order to allow the Services Provider to effectively perform its tasks, the provision of the outsourced services may require access to or transmission of the Customer's data. Any transmission of said data, whether with or

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without the names of the relevant Customers, is done for specific purposes, such as the provision of services related to asset management, order execution, safekeeping of assets, as well as to ensure the effective risk identification and management and compliance control in relation to financial, legal and reputational risks faced by the Bank and the Group.

The Customer is hereby informed that the Bank, the BTG Pactual Group entities and the Service Providers are either required by applicable laws to maintain professional secrecy or contractually bound due to their agreements with the Bank to maintain a strict obligation of confidentiality and secrecy, the breach of which may entail the imposition of criminal penalties.

The Bank may outsource tasks (and therefore share Customer data) in relation to the following services:

- IT services, including data hosting, maintenance, development, production, etc.;
- transaction processing and provision of banking and investment services (including drafting and sending of correspondence and reporting, for which names and addresses need to be communicated); and/or
- risk and compliance issues, including in particular ensuring compliance with money laundering and the prevention of terrorism financing.

For the entirety of the duration of the contractual relationship between the Customer and the Bank, the Customer expressly acknowledges and accepts that the Bank may outsource all or part of its activities, as indicated above, to Service Providers and that, as a result of such outsourcing, the Bank may communicate all types of information held by the Bank, including Customer data such as personal identification data and banking information, to the Service Providers to allow them to perform their tasks.

The Bank adheres to the strictest ethical standards and has set procedures to supervise the Service Providers and protect the Customer's interests, in particular in terms of professional secrecy. In this context, the Bank ensures that the Service Providers show proof of sufficient standards regarding data protection, this being ensured, inter alia, by a contractual service agreement between the Bank and the Service Providers.

### 4. Certificates

If documents are presented to the bank as proof of identity of the person or as proof of an entitlement, the bank will check whether the documents are suitable for proof. However, it shall be liable for their suitability, effectiveness and completeness as well as for their correct translation and interpretation only in the event of gross negligence or if the document as a whole is forged.

Within the above framework, the Bank may regard the persons designated in the documents as entitled as being entitled, in particular it may allow them to dispose of the goods and make payment to them with discharging effect.

### 5. Signature

- (1) Signature specimen

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The holders of all accounts held in the Bank's books and their representatives are required to provide a specimen signature when entering into a business relationship with the Bank.

In the case of legal persons, the specimen signature to be deposited shall be provided by the persons authorized to handle banking matters in accordance with the Statute or a valid delegation of powers.

The Bank is only liable for the conformity of the signature with the Signature Specimen deposited in the event of gross negligence.

Any change in the manner of signing by an Account Holder or his Authorized person must be accompanied by the deposit of a new Signature Specimen with the Bank, without the latter being liable for any damage resulting from the non-conformity with the Signature Specimen originally submitted to the Bank.

(2) Electronic signature

For the type of transactions where the handwritten signature has been replaced by the entry of a secret and personal identification number (or other technical identification modality), the said secret number can be claimed as an electronic signature, in accordance with article 1322-1 of the Luxembourg Civil Code, of the same value as the handwritten signature of the Account Holder.

The Account Holder to whom such a number is assigned undertakes to keep it secret so that third parties cannot access it.

The Account Holder is liable to the Bank for any direct or indirect consequences of the disclosure of his/her Personal Identification Number. The Account Holder shall be liable for any misuse of this electronic signature and shall indemnify and hold the Bank harmless from any damage resulting therefrom.

## 6. Liability of the Bank; contributory negligence of the customer

(1) Principles of liability

In the performance of its obligations, the Bank shall be liable for any fault on the part of its staff and any person called upon to perform its obligations. Insofar as the special conditions for individual business relationships or other agreements provide otherwise, these provisions shall take precedence. If the customer has contributed to the occurrence of a loss by culpable conduct (e.g. by breaching the duties of cooperation set out in No. 13 of these Business Conditions), the principles of contributory negligence shall determine the extent to which the Bank and the customer shall have to bear the loss.

(2) Forwarded orders

If the content of an order is typically executed in such a way that the Bank entrusts a third party with its further execution, the Bank executes the order by forwarding it to the third party in its own name (forwarded order). This applies, for example, to obtaining banking information from other credit institutions or to the custody and

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administration of securities abroad. In these cases, the Bank's liability is limited to the careful selection and instruction of the third party.

### (3) Operational disturbance

The Bank shall not be liable for losses caused by force majeure, riots, war and natural disasters or other events for which it is not responsible (e.g. strike, lockout, traffic disruption, acts of government in Switzerland or abroad).

## 7. Account unit; authority to offset

### (1) Account unit

All accounts and custody accounts of a customer (including those in different currencies or with different terms and conditions) form in fact and in law only parts of a uniform current account, the balance of which is only determined after conversion of all balances into the basic currency agreed with the customer at the exchange rate on the day of the statement of account. The conditions of the respective individual account/deposit apply to interest, charges and expenses.

### (2) The Bank's right to offset

If the Bank is entitled to terminate the agreement for good cause (No. 20 (3)), it shall be entitled, notwithstanding the provisions of No. 6 (1) of these Business Conditions, to set off claims (e.g. credit balances) of the customer against its own claims without prior notice or reminder, even if such claims are not yet due.

### (3) Limits of the customer's authority to offset

The customer may only set off claims against claims of the bank if his claims are undisputed or have been established as legally binding

### (4) Connexity of business transactions

The Bank and the Customer agree that all obligations of the Bank towards the Customer and of the Customer towards the Bank within the framework of the banking business relationship form a coherent legal relationship (connexity). The Bank and the Customer are thus entitled to refuse to fulfil their obligations until the respective other party has fulfilled the obligations incumbent upon it.

## 8. Right of disposal after the death of the customer

After the death of the customer, the Bank may, in order to clarify the right of disposal, require the presentation of a certificate of inheritance, a certificate of executorship or other documents necessary for this purpose; materials in foreign languages must be presented in German translation at the Bank's request. The Bank may waive the presentation of a certificate of inheritance or an executor's certificate if it is presented with a copy or a certified copy of the testamentary disposition (will, inheritance contract) together with the corresponding record of the opening of

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the proceedings. The Bank may regard the person designated therein as heir or executor as the entitled party, allow him to dispose of the property and, in particular, make payment to him with discharging effect. This shall not apply if the Bank is aware that the person named therein is not entitled to dispose of (e.g. after a challenge or because the will is null and void), or if the Bank has not become aware of this due to negligence.

## 9. Applicable law, place of jurisdiction

### (1) Application of Luxembourg law

Luxembourg law shall apply to the business relationship between the customer and the Bank, unless expressly agreed otherwise.

### (2) Place of jurisdiction

The Bank may bring an action against the Customer at the court having jurisdiction for the account-holding branch or at any other court having jurisdiction. The Bank itself may only be sued at the court competent for the account-keeping branch.

## ACCOUNT MANAGEMENT

## 10. Closing of current accounts

### (1) Issue of the financial statements

In the case of current accounts, including the current account agreed in No. 6 (1) of these Business Conditions, the Bank shall, unless otherwise agreed, issue statements of account at the end of each calendar year; in this context, the mutual claims accrued since the last statement of account (including interest and fees of the Bank) shall be offset. The Bank may charge interest on the balance resulting from such offsetting in accordance with No. 14 of these Business Conditions or any other agreement concluded with the customer.

### (2) Time limit for objections; approval by silence

Objections due to incorrectness or incompleteness of a statement of account must be raised by the customer within one month of receipt at the latest; if the customer submits his objections in writing, it is sufficient to send them within the one-month period. Failure to raise objections in good time shall be deemed to constitute approval. The Bank shall draw the customer's attention to this consequence when issuing the periodic balance statement. The customer may also demand a correction of the periodic balance statement after expiry of the deadline, but must then prove that his account was wrongly debited or that a credit to which he is entitled was not issued.

## 11. Reversal and correction entries made by the Bank

### (1) Before clearance of accounts

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The Bank may reverse incorrect credit entries on current accounts (e.g. as a result of an incorrect account number) by means of a debit entry until the next statement of account, provided that the Bank has a repayment claim against the customer; in this case, the customer may not object to the debit entry on the grounds that he has already disposed of the amount of the credit entry (reversal entry).

(2) After closing the accounts

If the Bank does not detect an incorrect credit entry until after a periodic balance statement has been issued, and if the Bank has a repayment claim against the customer, it will debit the customer's account in the amount of its claim (correction entry). If the customer objects to the correction entry, the Bank will credit the amount back to the account and assert its claim for repayment separately.

(3) Information of the customer

The Bank will inform the customer immediately of any cancellation and correction entries.

## 12. Collection orders

(1) Issuance of conditional credits upon submission

If the Bank credits the counter value of cheques and direct debits before they are cashed, this shall be done subject to their being cashed, even if these instruments are payable at the Bank itself. If the customer submits other documents with the order to procure a claim amount from a debtor (e.g. interest coupons) and the Bank issues a credit entry for the amount, this shall be subject to the reservation that the Bank receives the amount. The reservation shall also apply if the papers are payable at the Bank itself. If cheques and direct debits are not honored or if the Bank does not receive the amount from the collection order, the Bank shall reverse the conditional credit entry. This is done irrespective of whether a statement of account has been issued in the meantime.

(2) Cashing of cheques and direct debits

Direct debits and cheques shall be deemed to have been honored if the debit entry is not cancelled on the second bank working day after it was made. Cash cheques are already cashed upon payment to the person presenting the cheque. Cheques are also already cashed when the bank sends a payment notification in individual cases. Direct debits and cheques which have been presented via the responsible settlement office are cashed if they are not returned to the settlement office by the time fixed by the settlement office.

## 13. Risks associated with foreign currency accounts and foreign currency transactions

(1) Order execution for foreign currency accounts

Foreign currency accounts of the customer serve the cashless settlement of payments to the customer and disposals of the customer in foreign currency. Disposals of credit balances on foreign currency accounts (e.g. by means of transfer orders to the debit of the foreign currency credit balance) shall be settled through the

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involvement of banks in the home country of the currency if the Bank does not execute them entirely within its own organization.

### (2) Credit notes for foreign currency transactions with the customer

If the Bank concludes a transaction with the customer (e.g. a forward exchange transaction) under which it owes the procurement of an amount in a foreign currency, it shall discharge its foreign currency obligation by crediting the customer's account in that currency, unless otherwise agreed.

### (3) Temporary limitation of performance by the Bank

The Bank's obligation to execute a disposal order to the debit of a foreign currency credit balance (paragraph 1) or to discharge a foreign currency liability (paragraph 2) shall be suspended to the extent and for as long as the Bank cannot dispose of the currency in which the foreign currency credit balance or the liability is denominated, or can dispose of it only to a limited extent, due to political measures or events in the country of that currency. To the extent and for as long as such measures or events persist, the Bank shall also not be obliged to effect performance at any other place outside the country of the currency, in any other currency (not even in Euro or in the base currency agreed with the customer) or by procuring cash. However, the Bank's obligation to execute a disposal order to the debit of a foreign currency credit balance shall not be suspended if the Bank can execute it entirely within its own organization. The right of the customer and the Bank to offset due counterclaims in the same currency against each other remains unaffected by the above provisions.

## OBLIGATIONS TO COOPERATE ON THE PART OF THE CUSTOMER

### **14. Obligations of the customer to cooperate**

#### (1) Changes of name, address or any power of representation granted to the Bank

For the proper conduct of business, it is necessary that the customer informs the Bank immediately of any changes in his name and address as well as of the expiry or amendment of any power of representation granted to the Bank (in particular power of attorney). This notification obligation also exists if the power of representation is entered in a public register (e.g. the Commercial Register) and its expiry or amendment is entered in that register.

#### (2) Order form

All orders by fax, telephone, e-mail, electronic data transmission or other means are executed by the Bank at the risk of the Customer. The customer undertakes to bear all consequences that may arise from any misunderstandings or errors caused by such orders. This shall also apply that if such an order is issued by an unauthorized third party.

#### (3) Clarity of orders

Orders of any kind must show their contents beyond doubt. Orders that are not clearly formulated can result in queries that can lead to delays. In particular, when giving orders to credit an account (e.g. transfer orders), the



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customer must ensure that the name of the payee, the account number and the bank sort code indicated are correct and complete. Changes, confirmations or repetitions of orders must be marked as such.

### (4) Special note in case of urgency

If the customer deems it necessary to execute an order with particular urgency (for example, because a transfer amount must be credited to the beneficiary on a certain date), he must notify the Bank separately. In the case of orders issued on a form, this must be done outside the form.

### (5) Examination of and objections to communications from the Bank

The customer must immediately check account statements, securities statements, custody account and income statements, other statements, notifications of order execution and information on expected payments and consignments (advice) for their correctness and completeness and immediately raise any objections.

### (6) Notification of the Bank in the event of failure to notify

If statements of account and statements of securities accounts are not received by the customer, he must notify the Bank thereof without undue delay. The obligation to inform the Bank shall also apply in the absence of other notifications which the customer expects to receive (securities statements, account statements after the execution of the customer's orders or of payments which the customer expects to receive).

## COSTS OF BANKING SERVICES

### **15. Interest, fees, and expenses**

#### (1) Interest and charges in retail banking

The amount of interest for loans customary in retail banking is determined by the respective loan agreement with the customer. The amount of the charges for the usual services is determined by the currently valid price list, which will be handed over to the customer on request. If a customer makes use of one of the services listed there and no other agreement has been reached, the fees stated in the price list at that time shall apply. For services not listed therein which are provided on behalf of the customer or in the customer's presumed interest and which, judging by the circumstances, can only be expected to be delivered against remuneration, the Bank may determine the amount of the fees at its reasonable discretion.

#### (2) Interest and charges outside retail banking

Outside the private customer business, the bank determines the amount of interest and charges at its own reasonable discretion, unless otherwise agreed.

#### (3) Changes in interest and charges

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The change in interest rates for loans with a variable interest rate is based on the respective loan agreements with the customer. The fee for services which are typically used by the customer on a permanent basis within the framework of the business relationship (e.g. account and custody account management) may be changed by the Bank at its reasonable discretion.

(4) Right of termination by the customer in the event of changes in interest and charges

The Bank shall notify the customer of changes in interest and charges in accordance with paragraph 3. In the event of an increase, the customer may, unless otherwise agreed, terminate the business relationship affected by the increase with immediate effect within one month of notification of the change. If the customer terminates the business relationship, the increased interest and charges shall not be applied to the terminated business relationship. The Bank shall allow a reasonable period of time for settlement.

(5) Expenses

The customer shall bear all expenses incurred when the Bank acts on his behalf or in his presumed interest (in particular for long-distance calls, postage) or when collateral is furnished, administered, released or realized (in particular notary's fees, storage charges, costs of guarding collateral).

COLLATERAL FOR THE BANK'S CLAIMS AGAINST THE CUSTOMER

**16. Provision or strengthening of collateral**

(1) The Bank's right to provide or increase security

The bank can demand the provision of bank securities for all claims arising from the banking business relationship, even if the claims are conditional (e.g. claim for reimbursement of expenses arising from a guarantee assumed for the customer).

(2) Changes in risk

If the Bank, when claims against the customer arise, has initially refrained in whole or in part from demanding the provision or strengthening of security, it may also demand security at a later date. However, this is subject to the condition that circumstances occur or become known which justify an increased risk assessment of the claims against the customer. This can be the case in particular if:

- the economic circumstances of the customer have changed or threaten to change to the detriment of the customer, or
- the value of existing collateral has deteriorated or threatens to deteriorate.

The Bank shall not be entitled to demand security if it has been expressly agreed that the customer is not required to provide any security or is required to provide only specified security.

(3) Time limit for the provision or strengthening of collateral

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The Bank will allow a reasonable period of time for the provision or strengthening of collateral. If the Bank intends to make use of its right of termination without notice in accordance with No. 20 (3) of these Business Conditions if the customer fails to comply with his obligation to provide or increase security within the period stipulated, it shall draw the customer's attention to this fact beforehand.

## 17. Agreement of a lien in favor of the Bank

### (1) Agreement on the lien

The customer and the Bank agree that the Bank acquires a lien on the bearer instruments, securities, credit balances, monetary claims or commercial bills of exchange in which the Bank has acquired or will acquire possession in the course of the banking business. The customer and the Bank agree that the account opened in the customer's name, in which the credit balances are booked, constitutes a special account/ deposit opened for this purpose.

### (2) Secured claims

The lien serves to secure all existing, future and conditional claims to which the Bank is entitled against the customer under the banking business relationship.

### (3) Interest and dividend coupons

If securities are subject to the Bank's lien, the customer is not entitled to demand the surrender of the interest and dividend coupons pertaining to these securities.

## 18. Limitation of the collateral claim and release obligation

### (1) Cover limit

The Bank may assert its claim to provide or increase security until the realizable value of all security corresponds to the total amount of all claims arising from the banking business relationship (cover limit).

### (2) Release

If the realizable value of all securities exceeds the cover limit not only temporarily, but the Bank shall also, upon the customer's request, release securities of its choice in the amount exceeding the cover limit; when selecting the securities to be released, the Bank shall take into account the legitimate concerns of the customer and of any third party providing security for the customer's obligations. In this context, the Bank is also obliged to execute the Customer's orders relating to the assets subject to the lien (e.g. sale of securities, payment of credit balances).

### (3) Special agreements

If a different valuation standard than the realizable value, a different cover limit or a different limit for the release of collateral has been agreed for a particular collateral, these shall apply.

## 19. Realization of collateral

### (1) Elective right of the Bank

In the event of realization, the Bank may choose between several securities. When realizing and selecting the collateral to be realized, the bank will take into account the legitimate concerns of the customer and of a third-party collateral provider who has provided collateral for the liabilities of a customer.

### (2) Realization of securities

If the customer fails to meet his obligations when they fall due, the Bank may, after giving one month's notice by registered letter, or, if there is good cause, in particular in the event of an impending loss of price, after giving at least two days' notice, realize the securities subject to its lien.

If the collateral consists of securities that are listed on a stock exchange or for which prices are fixed on a regulated market, the Bank may have them sold on the stock exchange at the applicable price by a person appointed by it and authorized by it or by a competent official.

### POWERS OF ATTORNEY AND POWERS OF INFORMATION

## 20. Representation

When applicable, the Customer is responsible for the designation of their representative(s), as well as for maintaining the respective documentation updated, promptly carrying out the proper acceptance and/or cancelation with the bank.

Mandates, powers of attorney, or other instructions, by public or private instrument, that were submitted to the bank when required by the Customer for the opening of the Account and which have an indefinite term, or those with a determined term but still in force, will only be considered revoked or canceled upon receipt, by the bank, of documentation proving such revocation, or formal request through the official channels.

Under no circumstances may the Attorney request access for a third party. The Customer accepts that by granting such access, the Attorney will be able to see the transactions that were carried out on the Account before the Attorney was appointed. The Bank may choose to accept only mandates and powers of attorney granted using the templates provided by the Bank to this effect.

The Bank is authorized, without having to justify itself, to refuse to recognize and give effect to a power of attorney or a mandate and to refuse to execute instructions given by a personal representative. In any event, the Bank is free to ask any person it contacts to provide any details to identify and determine the powers of said person. The Bank has the right to refuse to act upon the request of someone whose identity and powers it deems not established in a satisfactory way.

Unless expressly provided otherwise, mandates and other powers of attorney in connection with the relationship between the Bank and the Customer will remain in force until the Business Day following the day the Bank receives

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a revocation or a request for change sent by the Customer or by any other person authorized to do so, including the heirs, the testamentary executor, the curator, the bankruptcy administrator or any other similar parties.

The power of attorney or the right of information will terminate upon the death of the Attorney or the loss of their legal capacity. The Attorney will not be succeeded in said capacity by their heirs or assigns. Powers of attorney will not terminate upon the death of the Customer, the loss of their legal capacity or their being adjudicated absent. Nevertheless, in the event of the Customer's death, the Bank reserves the right not to execute any instructions received from the Attorney in relation to transfers of assets.

## 21. Right of information

The Attorney with a right of information is authorized by the Customer to receive through any means of any information relating to the Account and the assets deposited in said Account and to access and/or take copies of all documents (such as contractual documentation, account-opening forms, valuation statements, account statements, correspondence, etc.) issued by the Bank or the Customer, and to give discharge to the Bank on the Customer's behalf, in the event of remittance. The Customer gives the Attorney full powers to check on movements and approve the balances of the Account on the Customer's behalf. The Attorney has no powers to withdraw or to otherwise dispose of the assets, securities or deposits in the Account, or to give instructions about their management or administration.

## TERMINATION

### 22. Termination rights of the customer

#### (1) Right of termination at any time

The customer may terminate the entire business relationship or individual business relationships for which neither a term nor a deviating termination provision has been agreed at any time without observing a period of notice.

#### (2) Termination for good cause

If a term or a different termination provision has been agreed for a business relationship, termination without notice may only be affected if there is good cause for doing so which makes it unreasonable for the customer to continue the business relationship, even after due consideration of the legitimate interests of the Bank.

### 23. Termination rights of the Bank

#### (1) Dismissal subject to a period of notice

The Bank may terminate the entire business relationship or individual business relationships for which neither a term nor a different termination provision has been agreed at any time, subject to a reasonable period of notice. In determining the period of notice, the Bank shall take into account the legitimate interests of the customer. The period of notice for the termination of the management of current accounts and securities accounts shall be at least one month.

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### (2) Termination of unlimited credits

Loans and loan commitments for which neither a term nor a different termination provision has been agreed may be terminated by the Bank at any time without notice. When exercising this right of termination, the Bank shall take into account the legitimate interests of the customer.

### (3) Termination for good cause without notice

Termination without notice of the entire business relationship or of individual business relationships is permissible if there is good cause which makes it unreasonable for the Bank to continue the business relationship, even after due consideration of the legitimate concerns of the customer. Such cause shall, in particular, be deemed to exist if the customer has made incorrect statements concerning his financial situation which were of considerable importance for the decision of the bank to grant credit or other transactions involving risks for the bank, or if a substantial deterioration of his financial situation occurs or threatens to occur and as a result, the fulfilment of obligations towards the bank is endangered. The Bank may also terminate without notice if the customer fails to comply with his obligation to provide or increase security in accordance with No. 15 (2) of these Business Conditions or on the basis of any other agreement within the reasonable period of time set by the Bank.

### (4) Settlement after termination

In the event of termination without notice, the Bank shall grant the customer a reasonable period for settlement (in particular for repayment of a loan), unless immediate settlement is required. The Bank's rights under the provisions contained in No. 6 of these Business Conditions shall remain unaffected.

## PROTECTION OF DEPOSITS

### **24. Deposit protection**

The Bank is a member of the deposit guarantee fund FGDL (Fonds de garantie des dépôts Luxembourg). It is also a member of the SIIL (Système d'indemnisation des investisseurs Luxembourg). The bank is authorized to provide the FGDL deposit protection scheme, the SIIL protection system or a third party commissioned by these institutions with all necessary information and documents.

## Special conditions for securities transactions

These Special Conditions apply to the purchase or sale as well as to the custody of securities, even if the rights are not represented by certificates (hereinafter: "securities"). For financial futures transactions where the rights are not securitized in deeds, other conditions apply (Special Conditions for Financial Futures Transactions).

### EXECUTION OF CUSTOMER ORDERS TO BUY OR SELL SECURITIES

The Bank will execute client orders to buy or sell securities as a commission agent (Nos. 1- 8).

#### **1. Execution principles/conflicts of interest**

##### (1) Execution principles

The Bank executes securities transactions following its respective applicable execution principles. The execution principles form an integral part of these Special Conditions. The Bank is entitled to amend the execution policy in accordance with the regulatory requirements. The Bank shall inform the Customer of any changes to the execution policy.

##### (2) Conflicts of interest

The Customer acknowledges that potential conflicts of interest may arise for the Bank when executing securities transactions on his behalf. Details can be found in the customer information on how BTG Pactual Europe S.A. handles conflicts of interest.

### COMMISSION BUSINESS

#### **2. Execution of the commission order**

##### (1) Execution transaction/appointment of an intermediate commission agent

The Bank executes orders from its clients to buy or sell securities as a commission agent. For this purpose, the Bank concludes a purchase or sale transaction (execution transaction) with another market participant or a central counterparty for the account of the Customer, or it commissions another commission agent (intermediate commission agent) to conclude an execution transaction.

Within the scope of electronic trading on the stock exchange, the customer's order may also be executed directly against the bank or the intermediate commission agent if the conditions of stock exchange trading permit this.

##### (2) Validity of legal provisions/practices / terms and conditions

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Execution transactions shall be subject to the legal provisions and terms and conditions (customs) applicable to securities trading at the execution venue; in addition, the General Business Conditions of the Bank's contracting party shall apply.

### (3) Information

The Bank shall inform the customer immediately of the execution of the order. If the Customer's order was executed directly against the Bank or the intermediate commission agent in electronic trading on a stock exchange, no separate notification is required.

### (4) Price of the execution transaction / Remuneration / Expenses

The Bank shall charge the customer the price of the execution transaction; it shall be entitled to charge its remuneration and expenses, including third-party costs.

## 3. Setting price limits

When placing orders to buy or sell securities, the customer may set the Bank price limits for the execution transaction (price limited orders).

## 4. Period of validity of sales orders

### (1) Price-unlimited orders

An order to buy or sell securities without price limits is valid for one trading day only.

### (2) Price limited orders

An order for the purchase or sale of securities with a price limit is valid until the latest possible date in accordance with current practice, but no later than 31 December of the financial year. The customer may specify a shorter time limit for the order. The Bank shall inform the Customer immediately of the period of validity of his order, unless the order is valid for one day or the order has been executed on the same day.

### (3) Orders valid for the day

If the order for same-day execution is not received in time to allow it to be taken into account in the ordinary course of business, it shall be reserved for the next exchange day. If the order is not executed, the Bank shall notify the customer thereof without delay.

## 5. Period of validity of orders to buy or sell subscription rights

Orders to buy or sell subscription rights traded in the Grand Duchy of Luxembourg or the Federal Republic of Germany will be forwarded by the Bank without delay for execution. In all other cases, the Bank is entitled to forward orders for the purchase or sale of subscription rights only on the last instruction date for the execution. The



## General Terms and Conditions of Business

period of validity of orders for the purchase or sale of subscription rights shall be determined by the relevant practices.

No. 14 (1) of these Special Terms and Conditions shall apply to the treatment of subscription rights that are part of the customer's securities portfolio on the last day of subscription rights trading.

### 6. Expiration of current orders

#### (1) Corporate actions and suspension of the share price

In the event of measures under company law (dividend payments, other distributions, the granting of subscription rights or a capital increase from company funds) or suspension of the share price (price determination is omitted due to special circumstances at the instigation of the exchange management), unexecuted customer orders shall expire, provided that this results from the relevant practices of the execution venue intended for execution.

#### (2) Notification

The Bank shall notify the customer without delay of the expiry of a customer order.

### 7. The requirement of a sufficient account balance/deposit

The Bank is only obliged to execute orders to buy or sell securities or to exercise subscription rights to the extent that the Customer's credit balance, a loan available for securities transactions or the Customer's securities account balance is sufficient for execution. If the Bank does not execute the order in whole or in part, it shall inform the customer without delay.

### 8. Liability of the Bank for commission transactions

The Bank shall be liable for the proper performance of the execution transaction by its contractual partner or the contractual partner of the intermediate commission agent. Until the conclusion of an execution transaction, the Bank shall be liable in the case of the appointment of an intermediate commission agent only for his careful selection and instruction.

## PERFORMANCE OF SECURITIES TRANSACTIONS

### 9. Performance in the Grand Duchy of Luxembourg

The Bank fulfils securities transactions in the Grand Duchy of Luxembourg, unless the following conditions or any other agreement provides for acquisition outside the Grand Duchy of Luxembourg.

### 10. Acquisition in the Grand Duchy of Luxembourg

In the case of settlement in the Grand Duchy of Luxembourg, the Bank shall, if the securities are held in collective custody, provide the Customer with co-ownership of this collective portfolio.

Insofar as securities are not held in collective custody, sole ownership of securities is procured for the customer.

## 11. Acquisition outside the Grand Duchy of Luxembourg

### (1) Acquisition agreement

The Bank acquires securities outside the Grand Duchy of Luxembourg if

- it executes buy orders in domestic or foreign securities outside the Grand Duchy of Luxembourg as a commission agent, or
- it sells the client, by way of a fixed-price transaction, securities which are not traded on or off-exchange in the Grand Duchy of Luxembourg, or
- it executes buy orders in foreign securities as a commission agent or sells the client securities by way of a fixed-price transaction which, although traded on or off the stock exchange in the Grand Duchy of Luxembourg, are usually acquired outside the Grand Duchy of Luxembourg.

### (2) Involvement of intermediate custodians

The Bank shall entrust another custodian abroad with the custody of the securities acquired abroad. Custody of the securities shall be subject to the legal provisions and practices of the place of custody and the General Business Conditions applicable to the foreign custodian(s).

### (3) Credit in securities invoice

The Bank shall, at its due discretion and while safeguarding the interests of the customer, obtain ownership or co-ownership of the securities or any other equivalent legal status customary in the country of deposit and shall maintain this legal status for the customer. It shall credit the customer for this.

### (4) Cover pool

The Bank need only meet the customer's delivery claims arising from the credit entry issued to him from the cover holding maintained by the Bank in the respective country. The cover holdings consist of the securities of the same class held in safe custody in the country of deposit for the customer and for the Bank. A customer to whom a credit note has been issued shall, therefore, bear proportionately all economic and legal disadvantages and damages which should affect the cover holdings as a result of force majeure, riots, war and natural disasters or other access by third parties in the respective country for which the Bank is not responsible or in connection with acts of domestic or foreign authorities.

### (5) Treatment of the consideration

If, according to paragraph 4, a customer has to bear disadvantages and damages to the cover holding, the Bank is not obliged to refund the purchase price to the customer.

THE SERVICES PROVIDED IN THE CONTEXT OF CUSTODY**12. Statement of securities account**

The Bank issues a securities account statement at least four times a year.

**13. Treatment of subscription rights/warrants/convertible bonds****(1) Subscription rights**

The Bank shall notify the customer of the granting of subscription rights if it has received information from the custodian or intermediate custodian in this regard. If the Bank has not received any other instructions from the Customer by the last instruction date, it will sell all subscription rights belonging to the Customer's custody account portfolio at the best price or have them realized at the best price following the practices applicable in the country concerned.

**(2) Option and conversion rights**

The Bank shall notify the customer of the expiry of rights arising from warrants or conversion rights from convertible bonds with a request for instructions if it has received information from the custodian or intermediate custodian about the expiry date.

**14. Newsgathering**

If information relating to the customer's securities is transmitted to the Bank by the issuer or if the Bank receives such information from the custodian or intermediate custodian, the Bank shall notify the customer of this information insofar as it may have a significant effect on the customer's legal position and notification of the customer is necessary to safeguard the customer's interests. In particular, it shall disclose information on

- statutory compensation and exchange offers
- voluntary purchase and exchange offers
- Remediation procedure

To the notice. Notification of the customer may be omitted if the Bank has not received the information in time or if the measures to be taken by the customer are not economically justifiable because the costs incurred are disproportionate to the possible claims of the customer.

**15. Reservation and right of cancellation by the Bank**

When securities certificates are deposited, the credit is made subject to the proviso that the securities in question are not affected by loss reports (opposition), payment stops and the like.

The Bank may reverse incorrect credit entries of securities (e.g. as a result of an incorrect securities account number) until the next annual financial statements by means of a debit entry for the relevant position, provided that the customer has received the credit entry without legal cause (reversal entry); in this case, the customer may not object to the debit entry on the grounds that he has disposed of the position.

## General Terms and Conditions of Business

If the Bank does not discover an incorrect credit entry until after a financial statement has been prepared, and if the Bank has a claim for repayment of the position in question against the customer, it will debit the securities account with this position (adjusting entry). If the customer objects to the correction entry, the Bank will credit the position to the securities account again and assert its claim for repayment separately. The Bank shall inform the customer immediately of any cancellation and correction entries.

## 16. Exchange, derecognition and destruction of documents

### (1) Exchange of documents

The Bank may, without prior notification of the customer, comply with a publicly announced request for the submission of securities certificates if such submission is obviously in the customer's interest and is not associated with an investment decision (such as, for example, following the merger of the issuer with another company or if the content of the securities certificates is incorrect). The customer will be informed accordingly.

### (2) Derecognition and destruction after the loss of securities

If the securities certificates held in safe custody for the customer lose their status as securities due to the expiration of the rights evidenced by them, they might be removed from the customer's securities account for destruction. Certificates held in safe custody in the Grand Duchy of Luxembourg or the Federal Republic of Germany shall be made available to the customer upon request as far as possible. The customer shall be informed about the deregistration, the possibility of delivery and the possible destruction. If he does not issue any instructions, the Bank may destroy the documents after a period of two months has elapsed after sending the notification to the customer.

## 17. Liability

When securities are held in safe custody, the Bank's liability shall be limited to the careful selection and instruction of the custodian or intermediate custodian appointed by it.

## 18. Miscellaneous

### (1) Request for information

Foreign securities which are acquired or sold abroad or which a customer has held in safe custody by the Bank in the Grand Duchy of Luxembourg or abroad are regularly subject to a foreign legal system. The rights and obligations of the Bank or the Customer are therefore also determined by this legal system, which may also provide for the disclosure of the Customer's name. Insofar as the Bank is obliged under this law to provide information in individual cases and to disclose the name of the Customer, the Customer is obliged to instruct the Bank to arrange for such disclosure.

### (2) US - persons

## General Terms and Conditions of Business

If a customer is or becomes a taxable person within the meaning of the relevant tax regulations of the United States of America (US person) and if the customer has not authorized the Bank to provide the relevant US tax authorities with information on his person and his securities custody account, the Bank shall be entitled to sell US securities held in the customer's securities custody account for the account of the customer, even if it has not received a corresponding order from the customer. The Bank shall take the legitimate interests of the Customer into account in the sale.

### (3) Deposits / Transfers

These Special Conditions shall also apply if the customer effectively delivers securities to the Bank for safe custody or has securities account balances transferred from another custodian. If the customer requests safe care outside the Grand Duchy of Luxembourg or the Federal Republic of Germany, a securities credit shall be issued to him in accordance with these Special Conditions.

## **19. General Terms and Conditions of Business**

In addition, the Bank's General Terms and Conditions of Business shall apply, whereby in the event of deviations, the present provisions of the Special Conditions for Securities Transactions shall take precedence.

## Special conditions for trading in foreign exchange and foreign notes and coins

### 1. Execution type and accounting

- (1) The Bank executes all orders for the purchase or sale of foreign exchange and foreign notes and coins in principle as a proprietary trader. Anything to the contrary shall apply only if the customer and the Bank have expressly agreed on a special method of execution. However, the Bank shall be entitled to execute orders for the purchase or sale of foreign exchange and foreign notes and coins also as a commission agent. The Bank may accept offers to buy or sell, even in part, if it considers this to be in the interests of the customer.
- (2) The above-mentioned types of execution shall apply irrespective of the version of the statement of account or a separate notice of execution.

### 2. Execution of orders; lack of cover

- (1) The Bank shall execute an order to buy or sell foreign exchange or foreign notes and coins on the same day, provided that the Bank receives the order at a time when same-day execution is possible within the normal working procedure of the Bank. Otherwise, the Bank shall note the execution of the order for the next bank working day.
- (2) The Bank is entitled, but not obliged, to refrain from executing buy or sell orders in whole or in part or to cancel them if the Customer's credit balance is insufficient. It may also execute orders to sell even if the customer does not have the corresponding assets at its disposal.
- (3) When executing orders to buy or sell foreign exchange or foreign notes and coins, the Bank shall only be liable for gross negligence or intent.

### 3. Objections of the customer

Objections due to the incorrectness or incompleteness of a statement of account or notice of execution must be raised by the customer with the Bank immediately upon receipt. Failure to raise objections in good time shall be deemed to constitute approval. The Bank shall draw attention to this consequence in statements of account and advice of execution.

### 4. General Terms and Conditions of Business

In addition, the Bank's General Terms and Conditions of Business shall apply, whereby in the event of deviations, the present provisions of the Special Conditions for Trading in Foreign Exchange and Currency shall take precedence.

## Special conditions for payment transactions

### 1. GENERAL

#### 1.1. Main features of the transfer, including the standing order

The Customer may instruct the Bank to transfer funds electronically in favor of a payee using a credit transfer. The Customer may also instruct the Bank to transfer a constant amount of money to the same account of the payee on a certain recurring date (standing order).

The use of credit transfers, including standing orders, requires a payment account, which the Bank shall set up for the Customer and maintain in accordance with the provisions of these Special Conditions.

#### 1.2. Means of communication

All communication between the Bank and the Customer is generally done by letter, orders and notices by fax, telephone, e-mail, e-banking or other means of communication agreed with the Bank in advance.

#### 1.3. Changes to the special conditions

The Bank reserves the right to adapt these Special Conditions to market conditions. The Bank will not allow changes to take effect until at least 2 months after they have been announced to the Customer in text form. The Customer shall be deemed to have given his consent if he has not notified the Bank of his rejection before the relevant date on which the amendments take effect. The Bank shall correctly draw the Customer's attention to this effect of approval in its offer.

#### 1.4. Entitlement to transmission of the terms and conditions of the contract

At the Customer's request, the Bank will supply a copy of the applicable Special Conditions and the "List of Prices and Services" in paper form or on another durable data carrier.

#### 1.5. Customer identifiers

For the procedure, the Customer shall use his unique Customer identifier (Customer's account number or IBAN) and the unique identifier<sup>1</sup> of the Customer) as well as the following Customer identifiers of the payee:

Destination	Currency	Customer ID of the payee
Domestic and cross-border within the European Economic Area (EEA) <sup>2</sup>	Euro	IBAN

<sup>1</sup> International Bank Account Number

<sup>2</sup> The European Economic Area (EEA) currently includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France (including French Guiana, Guadeloupe, Martinique, Mayotte, Réunion), Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden).

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Domestic or cross-border within the European Economic Area (EEA)	Currency other than Euro	IBAN and BIC <sup>3</sup> or account number and BIC
Outside the European Economic Area (third countries, i.e. states outside the European Economic Area)	Euro or other currency	IBAN and BIC or account number and BIC

The information required to execute the credit transfer shall be determined in accordance with Sections 2.1 and 3.1.1 or 3.2.1.

### 1.6. Issue of the transfer order and authorization

- (1) The Customer issues a transfer order to the Bank using a form approved by the Bank or in the manner otherwise agreed with the Bank (e.g. via e-Banking) with the required information in accordance with section 2.1, 3.1.1 or 3.2.

The Customer shall ensure that the information provided is legible, complete and correct. Illegible, incomplete or incorrect information may lead to delays and misrouting of credit transfers; this may result in losses for the Customer. If the information is illegible, incomplete or incorrect, the bank may refuse to execute the transfer (see also section 1.10). If the Customer deems it necessary to execute the credit transfer urgently, he must notify the Bank of this separately. In the case of credit transfers issued on a form, it has to be done outside the form if the form itself does not provide for such information a corresponding indication.

- (2) The Customer authorizes the transfer order by signing it or in the manner otherwise agreed with the Bank (e.g. by PIN / TAN / one-time password). This authorization shall also contain the express consent that the Bank retrieves, processes, transmits and stores the Customer's personal data necessary for the transfer.
- (3) At the Customer's request, the Bank shall, before executing an individual transfer order, notify the Customer of the maximum execution time for that payment transaction, the charges to be levied and, where applicable, their breakdown.
- (4) The Customer is entitled to use a payment initiation service in accordance with Article 81-2 of the Luxembourg law of 20/07/2018 to issue a transfer order to the Bank, unless the Customer's payment account is not accessible online.

### 1.7. Receipt of the Bank's transfer order

- (1) The transfer order shall be deemed to have been validly received by the Bank if it has been duly authorized and if it contains all the information necessary for its proper execution in accordance with section 2.1, 3.1.1 or 3.2.1. This shall also apply if the transfer order is issued via a payment initiation service provider. Access shall be deemed to have been taken place when the order is received in the Bank's designated receiving devices (e.g. when it is handed in at the Bank's business premises or when it is received on the Bank's e-banking server).

<sup>3</sup> Business Identifier Code (International Bank Code)



## General Terms and Conditions of Business

- (2) The time of receipt of a transfer order which does not include a predetermined execution date shall be the time when the transfer order is received by the Bank. Where the transfer order provides for predetermined execution time (see section 2.2.2. paragraph 2), this date shall be deemed to be the time of receipt of the transfer order.
- (3) If the time of receipt of the transfer order pursuant to the second sentence of paragraph (2) does not fall on a business<sup>4</sup> day of the Bank, the transfer order shall not be deemed to have been received until the following business day.
- (4) If the transfer order is received after 2.30 p.m. CET (cut-off time) on business days of the Bank, the transfer order shall be deemed to have been received only on the following business day for the purpose of determining the execution time (see section 2.2.2.).

**1.8. Revocation of the transfer order**

- (1) Until receipt of the transfer order by the Bank (see section 1.7), the Customer may revoke it by declaration to the Bank. After receipt of the transfer order, revocation is no longer possible, subject to paragraphs (3) and (4). If the Customer uses a payment initiation service provider to issue his/ her transfer order, he/she may, notwithstanding sentence 1, no longer revoke the transfer order vis-à-vis the Bank after he/she has given his/her consent to the payment initiation service provider to initiate the transfer.
- (2) If the Bank and the Customer have agreed on a specific date for the execution of the credit transfer (see Section 2.2.2 (2)), the Customer may revoke the credit transfer or the standing order (see Section 1.1.) until the end of the Bank's business day preceding the agreed date. The revocation must be received by the Bank in text form or, if electronic communication channels have been agreed within the framework of the business relationship (e.g. e-Banking), by such means. After timely receipt of the revocation of a standing order by the Bank, no further credit transfers will be executed on the basis of the previous standing order.
- (3) After the points in time referred to in paragraphs (1) and (2), the transfer order may only be revoked if the Customer and the Bank have agreed to do so. The agreement shall take effect if the Bank succeeds in preventing execution or recovering the amount of the credit transfer. If the Customer uses a payment initiation service provider to issue his transfer order, the consent of the payment initiation service provider and the payee shall be required in addition. The Bank will not charge any separate its own fee for processing such a revocation by the Customer, but reserves the right to charge the Customer the proven third-party fees charged to the Bank for processing such a revocation.

**1.9. Execution of the transfer order**

The Bank shall execute the customer's transfer order with due care if the information required for execution (see Sections 2.1. and 3.1.) is available in the agreed manner (see the first paragraph of Section 1.6.), the customer has authorized the Bank (see Section 1.6. paragraph 2) and there is sufficient credit in the currency of the order or sufficient credit has been granted for the execution of the transfer (execution conditions).

<sup>4</sup> The Bank's business days are from Monday to Friday, with the exception of the following days: 01.01. (New Year's Day), Good Friday, Easter Monday, 01.05. (Labor Day), 09.05. (Europe Day), Ascension Day, Whit Monday, 23.06. (Luxembourg National Day), 15.08. (Assumption Day), 01.11. (All Saints' Day), 24.12. (Christmas Eve), 25.12. (Christmas Day), 26.12. (Christmas Day), 31.12. (New Year's Eve)

## General Terms and Conditions of Business

The Bank and the other payment service providers involved in the execution of the credit transfer shall be entitled to execute the credit transfer exclusively on the basis of the unique identifier of the payee provided by the customer (see Section 1.5.).

The Bank shall inform the Customer of the execution of transfers by the means agreed for account information. In the case of standard postal delivery, the Bank shall inform the Customer of the execution of the transfer on the next business day after the transfer by sending a written confirmation. In the case of arrangements agreed otherwise, agreements concerning postal delivery, in particular, shall apply.

#### 1.10. Refusal of the execution

- (1) If the conditions for execution (see section 1.9. paragraph (1)) are not met, the Bank may refuse to execute the transfer order. The Bank shall inform the Customer thereof without delay and in any event within the time limits agreed in sections 2.2.1, 3.1.2 and 3.2.2 respectively. This may also be done by the means agreed for account information. In doing so, the Bank shall, as far as possible, indicate the reasons for the rejection and the possibilities for correcting errors that led to the rejection, insofar as the transmission of such information is permitted by national or European law.
- (2) If it is evident to the Bank that a unique identifier provided by the Customer cannot be allocated to a payee, a payment account or a payment service provider of the payee, the Bank shall inform the Customer thereof without delay and, where appropriate, return the amount of the credit transfer.
- (3) The Bank shall not charge a separate fee for a justified refusal to execute an authorized credit transfer order.

#### 1.11. Transmission of the credit transfer data

As part of the execution of the credit transfer, the Bank shall transmit the data contained in the credit transfer (credit transfer data) to the payee's payment service provider either directly or through intermediaries. The payee's payment service provider may provide the payee with all or part of the credit transfer data, including the Customer's account number or IBAN.

In the case of credit transfers and urgent transfers, the transfer data can be forwarded to the payment service provider of the payee via the Society for Worldwide Interbank Financial Telecommunication (SWIFT) messaging system based in Belgium. For reasons of system security, SWIFT temporarily stores the transfer data in its data centers in the European Union, Switzerland and the USA.

For the message transmission to SWIFT, the Bank uses a specialized service provider based in Switzerland in accordance with Annex 2. This service provider stores the transfer data in its data centers in Switzerland.

#### 1.12. Display of unauthorized or incorrectly executed transfers

The Customer must inform the Bank immediately upon discovery of an unauthorized or incorrectly executed transfer order. This shall also apply if a payment initiation service provider is involved.

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The Customer may notify the Bank by telephone, fax, e-mail or in writing:

Phone: +352 224860-1

Fax: +352 224863

E-mail: [info.europe@btgpactual.com](mailto:info.europe@btgpactual.com)

The Bank shall inform the Customer in the event of suspected or actual fraud or identified security risks in connection with the use of transfer orders; it shall use the means of communication agreed with the Customer for this purpose.

### **1.13. Charges and their amendment**

#### **1.13.1. Charges for consumers**

The charges for credit transfers are set out in the "List of Prices and Services".

All credit transfers shall be executed according to the cost allocation principle "SHA" (the payee pays the charges levied by his payment service provider and the Customer pays the charges levied by the Bank), unless another principle is explicitly indicated. The cost allocation principles to be explicitly indexed are "BEN" (the payee pays all charges) or "OUR" (the Customer pays the charges).

Changes to the charges for credit transfers shall be offered to the Customer in text form no later than two months before they take effect. If the Customer has agreed on an electronic communication channel with the Bank within the framework of the business relationship, the changes may also be offered through this means. The Customer may either consent to or reject the amendments prior to their proposed date of entry into force. The Customer shall be deemed to have given his consent unless he has notified his rejection before the proposed date of entry into force of the changes. The Bank shall specifically draw the Customer's attention to this effect of approval in its offer.

If the Customer is offered changes in the charges, he may also terminate the business relationship without notice and free of charge before the proposed date of entry into force of the changes. The Bank shall specifically draw the Customer's attention to this right of termination in its offer.

The Bank does not charge any fee for the termination and closure of the payment account at the instigation of the Customer, insofar that the account has existed for at least six months. For its part, the Bank may terminate the payment account with two months' notice.

#### **1.13.2. Charges for Customers who are not consumers**

With regard to charges and changes thereto for transfers by Customers who are not consumers, the provisions in number 14 of the General Terms and Conditions of Business shall remain in effect.

### **1.14. Exchange rate**

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If the Customer issues a transfer order in a currency other than the account currency, the account will still be debited in the account currency. The exchange rates are determined by the Bank on a daily basis using market prices. An agreed margin is added to these rates.

#### 1.15. Reference interest rate

The reference interest rate for current accounts is determined on the basis of the 3-month Euribor, to which any agreed margin is added or deducted.

#### 1.16. Reporting requirements

The Customer must observe possible reporting obligations for cross-border payments.

#### 1.17. Complaints

If any complaints arise in connection with the execution of transfers, they must be addressed by the client to the complaints office or the bank's auditing department. The Customer may also contact the CSSF (see "Complaints handling principles" at [www.btgpactual.eu/en/legal/legal-documents](http://www.btgpactual.eu/en/legal/legal-documents)).

## 2. TRANSFERS WITHIN THE COUNTRIES OF THE EEA IN EURO OR IN OTHER EEA CURRENCIES<sup>5</sup>

### 2.1. Required information

The Customer must provide the following information in the transfer order:

- Name of the payee,
- Customer identifier of the payee (see section 1.5),
- Currency (if necessary in abbreviated form according to Annex 1),
- Transfer amount,
- Name of the Customer,
- Account number or IBAN of the Customer,
- Execution date of the transfer order (if desired).
- Optional: Deviating cost breakdown principle "BEN" or "OUR" (see also 1.13).

### 2.2. Maximum execution time

#### 2.2.1. Deadline length

The Bank is obliged to ensure that the transfer amount is received by the payee's payment service provider no later than the following deadline (calculated from receipt of the order by the Bank, taking into account the cut-off time (2.30 p.m. CET).):

<sup>5</sup> EEA currencies currently include Euro, Bulgarian Lev, Danish Krone, Icelandic Krona, Croatian Kuna, Norwegian Krone, Polish Zloty, Romanian Leu, Swedish Krona, Swiss Franc (only cross-border payments with Liechtenstein), Czech Koruna, Hungarian Forint.

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- Paperless transfer order in euro: Maximum 1 business day
- Transfer order in euro with supporting documents: Maximum 2 business days
- Transfer order in other EEA currencies: Maximum 4 business days

### 2.2.2. Start of the execution period

- (1) The execution period shall commence on the date on which the Bank receives the Customer's transfer order (see section 1.7).
- (2) If the Bank and the Customer agree that the execution of the credit transfer is to commence on a certain date or at the end of a certain period or on the date on which the Customer has provided the Bank with the amount of money in the currency of the order required for execution, the date indicated in the order or otherwise agreed shall determine the commencement of the execution period. If the agreed date does not fall on a business day of the Bank, the execution period shall begin on the following business day.
- (3) For transfer orders in a currency other than the Customer's account, the execution period shall not commence until the day on which the transfer amount is available in the currency of the order.

## 2.3. Claims for reimbursement and damages of the customer

### 2.3.1. Refund in the event of an unauthorized transfer

In the event of an unauthorized credit transfer (see section 1.6. (2)), the Bank shall have no claim against the Customer for reimbursement of its expenses. The Bank shall be obliged to reimburse the Customer for the amount of the transfer and, where the amount has been debited to an account of the Customer, to restore this account to the position it would have been in if the unauthorized transfer had not been debited. This obligation must be fulfilled at the latest by the end of the business day following the day on which the Bank was notified that the transfer was unauthorized or otherwise became aware of it. If the Bank has notified a competent authority in writing of justified grounds for suspecting fraudulent conduct on the part of the Customer, the Bank shall immediately examine and fulfil its obligation under sentence 2 if the suspicion of fraud is not confirmed. If the credit transfer was initiated via a payment initiation service provider, the obligations under sentences 2 to 4 shall apply to the Bank.

By way of derogation from paragraph 1, the Customer shall bear all losses relating to any unauthorized payment up to a maximum amount of EUR 50 and until the notification of the theft or misappropriation of the transfer order, provided that the losses are attributable to the use of a lost or stolen transfer order or to the misappropriation of such a transfer order. The maximum amount of EUR 50 shall not apply to Customers who do not fall under the category of consumers.

### 2.3.2. Refund in case of the event of non-execution, incorrect execution or late execution of an authorized credit transfer

- (1) In the event of non-execution or defective execution of an authorized transfer, the Customer may demand that the Bank refund the transfer amount with-out any delay and in full to the extent that the payment was not made

## General Terms and Conditions of Business

or was defective. If the amount has been debited to the Customer's account, the Bank shall restore the account to the status it would have had without the non-executed or incorrectly executed payment transaction. Where the Bank or an intermediary has deducted charges from the amount of a credit transfer, the Bank shall immediately communicate the amount deducted to the payee.

- (2) In addition to paragraph (1), the Customer may request the Bank to refund any charges and interest to the extent that they have been charged to him or debited to his account in connection with the non-execution or defective execution of the credit transfer.
- (3) In the event of a late execution of an authorized credit transfer, the Customer may demand that the Bank require the payee's payment service provider to credit the payee's payment account with the amount of the credit transfer as if the credit transfer had been duly executed. The obligation under sentence 1 shall also apply if the credit transfer is initiated by the Customer via a payment initiation service provider. If the Bank proves that the transfer amount was received by the payee's payment service provider in due time, this obligation shall not apply. The obligation under sentence 1 shall not apply if the Customer is not a consumer.
- (4) If a credit transfer was not executed or was executed incorrectly, the Bank shall, at the Customer's request, trace the payment transaction and inform the Customer of the result.

### 2.3.3. Damages for breach of duty

- (1) If an authorized credit transfer is not executed, is executed incorrectly or is executed late, or if an unauthorized credit transfer is executed, the Customer may claim compensation from the Bank for any loss or damage not already covered by Sections 2.3.1 and 2.3.2. This shall not apply if the Bank is not responsible for the breach of duty. In this respect, the Bank shall be responsible for any fault attributable to an intermediary body as if it were its own fault, unless the essential cause lies with an intermediary body specified by the Customer. If the Customer has contributed to the occurrence of a loss through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the Customer shall have to bear the loss.
- (2) The liability under paragraph 1 is limited to 12,500 euros per transfer. This limit on the amount of liability shall not apply
  - for unauthorized transfers,
  - in the event of intent or gross negligence on the part of the Bank,
  - for risks which the Bank has assumed in particular, and
  - for the interest damage if the Customer is a consumer.

### 2.3.4. Claims by Customers who are not consumers

Notwithstanding the claims in section 2.3.2 and section 2.3.3, Customers who are not consumers shall only have claims for damages in accordance with the following provisions in the event of a non-executed, incorrectly executed or delayed authorized credit transfer, irrespective of any other legal claims:

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- The Bank shall be liable for its own fault. If the Customer has contributed to the occurrence of a loss through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the Customer shall bear the loss.
- The Bank shall not be liable for the fault of any intermediary agency engaged by the Bank. In these cases, the Bank's liability shall be limited to the careful selection and instruction of the first intermediary body (forwarded order).
- Claims for damages by the Customer shall be limited to the amount of the transfer plus the fees and interest charged by the Bank. Insofar as this involves the assertion of consequential damages, the claim shall be limited to a maximum of EUR 12,500 per transfer. These limitations do not apply to intent or gross negligence on the part of the Bank and to risks which the Bank has specifically assumed, as well as to unauthorized credit transfers.

### 2.3.5. Exclusions of liability and objections

- (1) Liability of the Bank pursuant to Sections 2.3.2, 2.3.3 and 2.3.4 is excluded in the following cases:
  - The Bank shall prove to the Customer that the transfer amount has been properly received by the payee's payment service provider on time and in full.
  - The credit transfer was executed in accordance with the incorrect Customer identifier of the payee provided by the Customer (see point 1.5). In this case, however, the Customer may require the Bank to make every effort to recover the amount of the credit transfer. If it is not possible to recover the amount of the credit transfer, the Bank shall be obliged to provide the Customer, upon written request, with all available information to enable the Customer to make a claim for reimbursement of the amount of the credit transfer against the actual recipient of the credit transfer. The Bank shall not charge a separate fee for its activities under sentences 2 and 3 of this subsection.
- (2) Claims of the Customer pursuant to Sections 2.3.1 to 2.3.4 and objections of the Customer against the Bank due to non-executed or incorrectly executed credit transfers or due to unauthorized credit transfers shall be excluded if the Customer has not notified the Bank thereof no later than 13 months after the date of the debit entry of an unauthorized or incorrectly executed credit transfer. The period shall begin to run only if the Bank has notified the Customer of the debit entry of the credit transfer in accordance with the agreed method of providing account information within one month of the debit entry at the latest; otherwise, the period shall begin on the date of notification shall be decisive for the commencement of the period. The Customer may also assert claims for damages in accordance with section 2.3.3 after the expiry of the period set out in the first sentence if he was prevented from complying with that period through no fault of his own. Sentences 1 to 3 shall also apply if the Customer initiates the credit transfer via a payment initiation service provider.
- (3) Claims of the Customer are excluded if the circumstances justifying a claim
  - are due to an unusual and unforeseeable event beyond the Bank's control, the consequences of which could not have been avoided despite the exercise of all due care, or
  - were brought about by the Bank based on a legal obligation.

## 3. TRANSFERS WITHIN THE EEA IN THIRD-COUNTRY CURRENCIES AND TRANSFERS TO THIRD COUNTRIES

### 3.1. Transfers within the states of the EEA in third-country currencies

#### 3.1.1. Required information

The Customer must provide the following information for the execution of the transfer:

- Name and, if applicable, address of the payee
- Customer identifier of the payee (see point 1.5); if the BIC is unknown for cross-border credit transfers, the full name and address of the payee's payment service provider shall be provided instead
- Country of destination (if applicable, in short form according to Annex 1)
- Currency (if applicable, in short form according to Annex 1)
- Transfer amount
- Name of the client
- Account number or IBAN of the Customer
- Execution date of the transfer order (if requested)
- Optional: Deviating cost breakdown principle "BEN" or "OUR" (see also 1.13)

#### 3.1.2. Execution deadline

The transfers will be executed as soon as possible.

#### 3.1.3. Claims for refunds, corrections, and damages by the client

##### 3.1.3.1 Refund in the event of an unauthorized transfer

In the event of an unauthorized credit transfer (see section 1.6. paragraph 2), the Bank shall have no claim against the Customer for reimbursement of its expenses. It is obliged to refund the payment amount to the Customer without delay and, if the amount has been debited to an account of the Customer, to restore this account to the position it would have been in if the unauthorized transfer had not been debited.

This obligation must be fulfilled at the latest by the end of the business day following the day on which the Bank was notified that the credit transfer was unauthorized, or the Bank became aware of this in some other way. If the Bank has notified a competent authority in writing of justified grounds for suspecting that fraudulent conduct on the part of the Customer has occurred, the Bank shall immediately examine and fulfil its obligation under sentence 2 if the suspicion of fraud is not confirmed. If the credit transfer was initiated via a payment initiation service provider, the obligations under sentences 2 to 4 shall apply to the Bank.

##### 3.1.3.2 Claims in the event of non-execution, incorrect execution or late execution of an authorized credit transfer

- (1) In the event of a non-execution or incorrect execution of an authorized credit transfer, the Customer may demand from the Bank the immediate and full refund of the amount of the credit transfer to the extent that the payment was not made or was incorrect. If the amount was debited from the client's account, the Bank shall restore the account to the position it would have been in had the payment transaction not been executed or been executed incorrectly. If a credit transfer is initiated by the Customer via a payment initiation service provider, the obligations under sentences 1 and 2 shall apply to the Bank. If charges have



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been deducted from the amount of the credit transfer by the Bank or intermediaries, the Bank shall immediately transmit the amount deducted for the benefit of the payee.

- (2) In addition to paragraph 1, the Customer may demand reimbursement from the Bank of those charges and interest to the extent that they were invoiced to him or debited to his account in connection with the non-execution or incorrect execution of the credit transfer.
- (3) In the event of a late execution of an authorized credit transfer, the Customer may demand that the Bank require the payee's payment service provider to credit the payee's payment account with the amount of the credit transfer as if the credit transfer had been duly executed. The obligation under sentence 1 shall also apply if the credit transfer is initiated by the Customer via a payment initiation service provider. If the Bank proves that the transfer amount was received by the payee's payment service provider in due time, this obligation shall not apply. The obligation under sentence 1 shall not apply if the Customer is not a consumer.
- (4) If a credit transfer was not executed or was executed incorrectly, the Bank shall, at the Customer's request, reconstruct the payment transaction and inform the Customer of the result.

### 3.1.3.3 Damage compensation for breach of duty

- (1) If an authorised credit transfer is not executed, is executed incorrectly or is executed late, or if an unauthorized credit transfer is executed, the Customer may claim compensation from the Bank for any loss or damage not already covered by section 3.1.3.1 or 3.1.3.2. This shall not apply if the Bank is not re-sponsible for the breach of duty. In this case, the Bank shall be responsible for any fault attributable to an intermediary as if it were its own fault, unless the main cause lies with an intermediary specified by the Customer. If the Customer has contributed to the occurrence of a loss through culpable conduct, the principles of contributory negligence shall determine the extent to which the bank and the Customer must bear the loss.
- (2) The liability under paragraph 1 is limited to 12,500 euros per transfer. This limit on the amount of liability shall not apply
  - for unauthorized transfers,
  - in the event of intent or gross negligence on the part of the Bank,
  - for risks that the Bank has assumed in particular, and
  - for the interest damage if the Customer is a consumer.

### 3.1.3.4 Special regime for the components of the credit transfer made outside the EEA

Notwithstanding the claims in Sections 3.1.3.2 and 3.1.3.3, in the case of a non-executed, incorrectly executed or delayed authorized credit transfer, claims for damages exist for the components of the credit transfer executed outside the EEA in accordance with the following provisions:

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- The Bank shall be liable for its own fault. If the Customer has contributed to the occurrence of a loss through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the Customer must bear the loss.
- The Bank shall not be liable for any fault on the part of the intermediary agencies interposed by the Bank. In these cases, the Bank's liability is limited to the careful selection and instruction of the first intermediary (forwarded order).
- The Bank's liability is limited to a maximum of 12,500 euros per transfer. This limitation of liability does not apply to intent or gross negligence on the part of the Bank or to risks which the Bank has specifically assumed.

## 3.1.3.5 Claims by Customers who are not consumers

Notwithstanding the claims in sections 3.1.3.2 and 3.1.3.3, Customers who are not consumers shall only have claims for damages in the event of a non-executed, incorrectly executed or delayed authorized credit transfer or in the event of an unauthorized credit transfer in accordance with the following provisions:

- The Bank shall be liable for its own fault. If the Customer has contributed to the occurrence of a loss through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the Customer must bear the loss.
- The Bank shall not be liable for any fault on the part of the intermediary agencies interposed by the Bank. In these cases, the Bank's liability is limited to the careful selection and instruction of the first intermediary (forwarded order).
- A claim for damages by the Customer shall be limited to the amount of the transfer plus the fees and interest charged by the Bank. Insofar as this involves the assertion of claims for consequential damages, the claim shall be limited to a maximum of 12,500 euros per transfer. These limitations of liability shall not apply to intent or gross negligence on the part of the Bank and to risks which the Bank has specifically assumed, nor to unauthorized credit transfers.

## 3.1.3.6 Exclusion of liability and objections

- (1) Liability of the Bank pursuant to Sections 3.1.3.2 to 3.1.3.5 is excluded in the following cases:
- The Bank shall prove to the Customer that the transfer amount has been duly received by the payee's payment service provider.
  - The credit transfer was executed in accordance with the incorrect Customer identifier of the payee provided by the Customer (see point 1.2). In this case, however, the Customer may require the Bank to use its best endeavors to recover the amount of the credit transfer. If it is not possible to recover the amount of the credit transfer in accordance with sentence 2, the Bank shall be obliged to provide the Customer, upon written request, with all available information to enable the Customer to assert a claim for reimbursement of the amount of the credit transfer against the actual recipient of the credit transfer. For the activities pursuant to sentences 2 to 3 of this subsection, the Bank shall charge the fee shown in the "List of Prices and Services".

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- (2) Claims of the Customer pursuant to Sections 3.1.3.1 to 3.1.3.5 and objections of the Customer against the Bank due to non-executed or incorrectly executed credit transfers or due to unauthorized credit transfers shall be excluded if the Customer has not informed the Bank thereof no later than 13 months after the date of the debit entry of an unauthorized or incorrectly executed credit transfer. The period shall commence only if the Bank has notified the Customer of the debit entry of the credit transfer in accordance with the agreed procedure for account information within one month of the debit entry at the latest; otherwise, the date of notification shall be decisive for the commencement of the period. The Customer may assert claims for damages in accordance with section 3.1.3.3 even after the expiry of the period in sentence 1 if he was prevented from complying with this period through no fault of his own. Sentences 1 to 3 shall also apply if the Customer initiates the credit transfer via a payment initiation service provider.
- (3) Claims of the Customer shall be excluded if the circumstances giving rise to a claim
  - are based on an unusual and unforeseeable event over which the Bank has no control and the consequences of which could not have been avoided despite the exercise of due care, or
  - were brought about by the Bank due to a legal obligation.

### 3.2. Transfers to countries outside the EEA (third countries)

#### 3.2.1. Required information

The Customer must provide the following information for the execution of the transfer:

- Name and, if applicable, address of the payee
- Customer identifier of the payee (see point 1.5); if the BIC is unknown for cross-border credit transfers, the full name and address of the payee's payment service provider shall be provided instead
- Country of destination (if applicable, in short form according to Annex 1)
- Currency (if applicable in short form according to Annex 1)
- Transfer amount
- Name of the client
- Account number and bank code or IBAN of the Customer
- Execution date of the transfer order (if requested)
- Optional: Deviating cost breakdown principle "BEN" or "OUR" (see also 1.13)

#### 3.2.2. Execution deadline

The transfers will be effected as soon as possible.

#### 3.2.3. Claims for reimbursement and damages by the client

##### 3.2.3.1 Refund in the event of an unauthorized transfer

- (1) In the event of an unauthorized credit transfer (see Clause 1.6, paragraph 2), the Bank shall not be entitled to claim reimbursement of its expenses from the Customer. It is obliged to reimburse the Customer for the

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amount of the transfer and, if the amount has been debited to an account of the Customer, to re-store that account to the position it would have been in if the unauthorized transfer had not been debited. This obligation must be fulfilled at the latest by the end of the business day following the day on which the Bank was notified that the transfer was unauthorized or otherwise became aware of it. If the Bank has notified a competent authority in writing of justified grounds for suspecting that fraudulent conduct on the part of the Customer has occurred, the Bank shall immediately examine and fulfil its obligation under sentence 2 if the suspicion of fraud is not confirmed. If the credit transfer was initiated via a payment initiation service provider, the obligations under sentences 2 to 4 shall apply to the Bank.

- (2) In the event of other damage resulting from an unauthorized credit transfer, the Bank shall be liable for its own fault. If the Customer has contributed to the occurrence of a loss through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the Customer must bear the loss.

### 3.2.3.2 Liability for non-execution, incorrect or delayed execution of an authorized credit transfer

In the event of non-execution, incorrect execution or delayed execution of authorized credit transfers, the Customer shall be entitled to claim damages in accordance with the following provisions:

- The Bank shall be liable for its own fault. If the Customer has contributed to the occurrence of a loss through culpable conduct, the principles of contributory negligence shall determine the extent to which the Bank and the Customer must bear the loss.
- The Bank shall not be liable for the fault of intermediaries. In these cases, the Bank's liability is limited to the careful selection and instruction of the first intermediary (forwarded order).
- The Bank's liability is limited to a maximum of 12,500 euros per transfer. This limitation of liability shall not apply in the case of intent or gross negligence on the part of the Bank and for risks which the Bank has specifically assumed.

### 3.2.3.3 Exclusion of liability and objections

- (1) Liability of the Bank pursuant to Sections 3.2.3.2 is excluded in the following cases:
  - The Bank shall prove to the Customer that the transfer amount has been duly received by the payee's payment service provider.
  - The credit transfer was executed in accordance with the incorrect payee identifier provided by the Customer (see section 1.5). In this case, however, the Customer may request the Bank to use its best endeavors to recover the amount of the credit transfer. The Bank shall not charge a separate fee for the Bank's activities under sentence 2 of this subsection.
- (2) Claims of the Customer pursuant to Sections 3.2.3.1 and 3.2.3.2 and objections of the Customer against the Bank due to non-executed or incorrectly executed credit transfers or due to unauthorized credit transfers shall be excluded if the Customer has not informed the Bank thereof in text form no later than 13 months after the date of the debit entry of an unauthorized or incorrectly executed credit transfer. The period shall commence only if the Bank has notified the Customer of the debit entry of the credit transfer in accordance with the agreed procedure for account information within one month of the debit entry at the

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latest; otherwise, the date of notification shall be decisive for the commencement of the period. The Customer may also assert claims for damages after the expiry of the period in sentence 1 if he was prevented from complying with this period through no fault of his own. Sentences 1 to 3 shall also apply if the Customer initiates the transfer via a payment initiation service provider.

- (3) Claims of the Customer shall be excluded if the circumstances giving rise to a claim
- are based on an unusual and unforeseeable event over which the Bank has no control and the consequences of which could not have been avoided despite the exercise of due care, or
  - were brought about by the Bank due to a legal obligation.

#### **4. GENERAL TERMS AND CONDITIONS**

In addition, the Bank's General Terms and Conditions of Business shall apply, whereby in the event of any discrepancies, the present provisions of the Special Conditions for the Execution of Transfer Orders shall take precedence.

## ANNEX 1: LIST OF TARGET COUNTRY AND CURRENCY ABBREVIATIONS

Country of destination	Short form	Currency	Short form
Germany	EN	Euro	EUR
Belgium	BE	Euro	EUR
Bulgaria	BG	Bulgarian Lev	BGN
Denmark	DK	Danish krone	DKK
Estonia	EE	Euro	EUR
Finland	FI	Euro	EUR
France	FR	Euro	EUR
Greece	GR	Euro	EUR
Ireland	IE	Euro	EUR
Iceland	IS	Icelandic krona	ISK
Italy	IT	Euro	EUR
Japan	JP	Japanese yen	JPY
Canada	CA	Canadian dollar	CAD
Croatia	HR	Croatian kuna	HRK
Latvia	LV	Euro	EUR
Liechtenstein	LI	Swiss Franc <sup>6</sup>	CHF
Lithuania	LT	Euro	EUR
Luxembourg	LU	Euro	EUR
Malta	MT	Euro	EUR
Netherlands	NL	Euro	EUR
Norway	NO	Norwegian Krone	NOK
Austria	AT	Euro	EUR
Poland	PL	Polish zloty	PLN
Portugal	PT	Euro	EUR
Romania	RO	Romanian leu	RON
Russian Federation	RU	Russian rouble	RUB
Sweden	SE	Swedish krona	SEK
Switzerland	CH	Swiss Franc	CHF
Slovakia	SK	Euro	EUR
Slovenia	SI	Euro	EUR
Spain	ES	Euro	EUR
Czech Republic	CZ	Czech crown	CZK
Turkey	TR	Turkish lira	TRY
Hungary	HU	Hungarian forint	HUF
USA	US	US Dollar	USD
Cyprus	CY	Euro	EUR

<sup>6</sup> Swiss Franc as legal tender in Liechtenstein

**ANNEX 2: INFORMATION ON THE SERVICE PROVIDER AS PER PARAGRAPH 1.11**

- (1) Name and address of the service provider:  
Bottomline Technologies SARL  
53, route de Malagnou CH - 1208 Geneva Switzerland  
The service provider is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA.
- (2) Processing and storage of the following data at the service provider:
- Transfer data according to 2.1, 3.1.1 respectively. 3.2.1; in addition, the purpose of the transfer specified by the Customer will be processed and stored.
  - The transfer data is stored in encrypted form at the service provider in Switzerland and can thus only be viewed by authorised persons of the bank and the service provider. Access to the data stored at the service provider by the authorised group of persons requires an explicit authorisation granted by the bank as well as an access technique based on several factors. Data communication between the Bank and the service provider is encrypted in accordance with the current state of the art.
  - The data is regularly deleted from the service provider. The Bank keeps a permanent backup copy of this data.