

General Terms and Conditions concerning Financial Instruments

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THE FRENCH TEXT IS BINDING

PART ONE: TERMS AND CONDITIONS FOR TRANSACTIONS IN FINANCIAL INSTRUMENTS

A. GENERAL PROVISIONS

Article 1: Application of the terms and conditions

1.1. Contractual relations between Banque et Caisse d'Épargne de l'État, Luxembourg (hereinafter "Spuerkeess") and its Customers or potential Customers (hereinafter the "Customer(s)") are governed by Spuerkeess' General Terms and Conditions (hereinafter the "GTC") and by any specific agreements that may be entered into by the parties, in accordance with the laws and regulations in force, as well as banking practices.

1.2. By signing a securities account agreement, through execution of transactions in financial instruments, or when investment services or activities or ancillary services are provided by Spuerkeess, Spuerkeess and its Customers become subject to the provisions set out in article 1.1. above, as well as to these General Terms and Conditions for Financial Instruments (hereinafter the "GTCFI") that are based on regulatory requirements relating to markets in financial instruments (hereinafter "the Regulation"). The concept of "General Terms and Conditions" encompasses the GTC and GTCFI.

1.3. Spuerkeess may modify the GTCFI at any time in order to take into account any changes made to laws and regulations or to the financial markets. In the event a change is made to the GTCFI, Spuerkeess undertakes to notify the Customer in writing, either by circular letter, via a statement of account, by posting on Spuerkeess' website at www.spuerkeess.lu, or by any other means of communication, as Spuerkeess shall decide.

These changes shall be considered to have been approved by the Customer if the Customer does not inform Spuerkeess of any objection in writing within 30 days after notification of the change.

It is understood that any changes due to legislative or regulatory changes shall be binding on the Customer without prior notice.

Article 2: Authorisation of Spuerkeess

2.1. Banque et Caisse d'Épargne de l'État, Luxembourg is an autonomous public institution authorised to exercise its activity as a credit institution in application of article 2 of the amended Luxembourg law of 5 April 1993 concerning the financial sector.

This authorisation was granted by the Luxembourg Minister of Finance. The Luxembourg financial services authority, the Commission de Surveillance du Secteur Financier (hereinafter the "CSSF"), situated at 283, route d'Arlon, L-1150 Luxembourg, exercises the general supervision of credit institutions, as well as specific supervision of compliance with the provisions of the amended law of 5 April 1993 relating to the financial sector.

Article 3: Definition of a financial instrument

3.1. Within the meaning of these GTCFI, "financial instruments" or "securities" refer to all securities and other instruments as listed and defined by the legislator in the Regulation, notably transferable securities, money-market instruments, units in collective investment undertakings and certain derivative contracts (options, futures, swaps, forward rate agreements, etc.).

Article 4: Information requirements

4.1. Spuerkeess undertakes, before providing a service, to provide its Customers with adequate information notably relating to its services, the financial instruments and investment strategies offered, and all related costs and associated charges.

4.2. Spuerkeess undertakes to inform the Customer that investments and transactions on financial markets may, in some cases, be of a high-risk and speculative nature, due in particular to spontaneous and unforeseeable changes in the markets.

4.3. For this purpose, Customers receive a document entitled "Investing - A guide for the Investor", which forms an integral part of these GTCFI, the objective of which, among other things, is to make the Customer aware that the value of their investments may be subject to significant fluctuations and that there is a risk of undergoing substantial losses that may, in some cases, exceed the Customer's investments and security.

Article 5: Depositing financial instruments

5.1. The Customer may deposit or place in custody Luxembourg or foreign financial instruments with Spuerkeess. For this purpose, the Customer must have a securities account and a current account, which will be used to record income from these securities and for the payment of charges and custodial fees.

5.2. Spuerkeess ensures the custody and administration, including the safekeeping, and facilitates the circulation of financial instruments received in custody. The Customer authorises Spuerkeess to deposit said financial instruments with sub-depositaries, which in turn may use the services of another sub-depositary. The sub-depositaries may be located outside the European Economic Area depending on the origin of the financial instruments.

5.3. Spuerkeess shall meet all obligations towards the Customer as provided for by articles 1927 et seq. of the Luxembourg Civil Code. Spuerkeess shall have a supervisory obligation with regard to the Customer's financial instruments deposited with a sub-depositary. Spuerkeess may not be held liable for acts or omissions by the sub-depositaries, except in the case of gross negligence or wilful misconduct on the part of Spuerkeess when selecting the sub-depositary.

5.4. The Customer shall receive a deposit receipt from Spuerkeess that shall stand as the title of ownership, and which shall contain the following details: the number and nominal value of the financial instruments deposited, the name of the issuer, the

coupons attached, the place of deposit, and, if applicable, the numbers of the securities, as well as the date of deposit.

Article 6: Financial instruments or third-party funds

6.1. In application of the amended law of 1 August 2001 concerning the circulation of securities and other fungible instruments, Spuerkeess records securities and other fungible financial instruments received in custody or held in an account separately from its own assets and off balance sheet. The Customer has the same rights with respect to Spuerkeess as if the securities and other financial instruments had remained in their own hands. The Customer has an intangible right *in rem*, within the limit of the number of securities and other instruments recorded in the Customer's account, over all the securities and other financial instruments of the same type received in custody or held in an account by Spuerkeess. In the event of failure, liquidation or any other situation of assistance or reorganisation proceedings of Spuerkeess, the financial instruments will be returned to the Customer. In the event of default affecting the full return of said financial instruments, the Customer may assert its rights with the Luxembourg Investor Compensation Scheme (SIL) up to an amount of EUR 20.000 per Customer.

6.2. The financial instruments entrusted to Spuerkeess are kept either as fungible deposits (in a collective "omnibus" account) or as non-fungible deposits, unless the Customer has expressed a preference in writing. Spuerkeess may at its discretion keep the securities in its own strong room or deposit them with its domestic or foreign correspondents or with a clearing system.

Spuerkeess is authorised to deposit the financial instruments that it holds on behalf of its Customers in one or several accounts opened with its sub-depositaries or with clearing systems. Customers' financial instruments are kept separately from Spuerkeess' financial instruments and the financial instruments belonging to the sub-depositaries or clearing systems.

Spuerkeess shall inform the Customer of the place at which the financial instruments are deposited.

Custody of securities in a country outside Luxembourg is subject to the laws and practices of that country but does not affect the rights of the depositing Customer conferred by Luxembourg law.

Spuerkeess does not deposit financial instruments held on behalf of its Customers with depositaries or clearing systems in a third country in which the holding and custody on behalf of another person is not regulated, unless one of the following conditions is met:

- the nature of the financial instruments or of the investment services linked to these financial instruments requires them to be deposited with these third parties in this third country,
- the financial instruments are held on behalf of a Professional Customer having expressly asked Spuerkeess to deposit them with these third parties in this third country.

6.3. By way of derogation from article 1932 of the Civil Code and in compliance with the legislation concerning the circulation of securities and other fungible instruments, as well as with the amended Luxembourg law of 3 September 1996 concerning the involuntary dispossession of bearer securities, the Customer recognises Spuerkeess' right to return to him securities of the same type and quantity but not bearing the same numbers.

6.4. If Spuerkeess undertakes securities financing transactions using the financial instruments held on behalf of a Customer or otherwise uses said financial instruments for its own account or on behalf of any other person or any other Customer, Spuerkeess shall first seek the Customer's express consent to use the financial instruments under specific conditions and shall provide the Customer, prior to such use, with clear, complete and accurate information regarding the obligations and responsibilities, including concerning their return and the risks incurred.

6.5. Spuerkeess shall inform the Customer of any derogation from its custody policy as described in the preceding articles and concerning the markets or all the securities and other financial instruments of the same type held by the Customer, according to the information received from the entities publishing such information, but shall have no liability in this respect.

Article 7: Management of deposits

7.1. Financial instruments may be withdrawn physically provided notice is given in compliance with the delivery deadlines and depending on the actual place of deposit.

7.2. The financial instruments shall be transported or transferred at the depositor's expense.

7.3. The financial instruments deposited may be pledged to Spuerkeess to guarantee advances made by Spuerkeess to the depositor or to a third party.

7.4. Spuerkeess shall be paid a custodial fee in accordance with its current tariffs. This custodial fee is non-refundable.

Article 8: Tax and administrative requirements

8.1. Without prejudice to any other information that may have been provided by the Customer, notably with regard to any security or privileged claim held or that could be held by a third party on these financial instruments, the Customer shall warrant to Spuerkeess that they are the owner of the financial instruments deposited and the beneficial owner (in tax terms) of the income generated by these financial instruments. In addition, the Customer releases Spuerkeess from any tax reporting obligation vis-à-vis third parties or authorities of any country whatsoever. The Customer acknowledges and accepts that Spuerkeess is required to withhold taxes imposed by national and foreign legislation without limitation in time. For this purpose, Spuerkeess shall be entitled to ask the Customer to sign any documents required to comply with these laws.

8.2. The Customer declares that they have been informed that Spuerkeess may refuse to hold certain financial instruments or securities due to the application of national or foreign provisions, or Spuerkeess internal rules relating thereto.



8.3. The Customer agrees to cooperate with Spuerkeess and to provide, upon first request, all information and documents requested, before subscribing to financial instruments or securities. This applies during the account opening process but also during the banking relationship.

8.4. The Customer confirms and ensures that all information provided to Spuerkeess is accurate, up-to-date and complete.

8.5. The Customer undertakes to inform Spuerkeess in writing of any change relating to the information provided, together with the supporting documents, within 30 days of its occurrence. Spuerkeess may avail itself of the information provided by the Customer until it receives a notification of modification or an update of said information.

8.6. Spuerkeess cannot under any circumstances be held liable for the harmful consequences of an omission to transmit information, an erroneous declaration or tax withholdings deducted by Spuerkeess insofar as these have been made in accordance with the information available to it and the applicable rules. In the event of a subsequent update by the Customer, accompanied by supporting documentation, Spuerkeess shall not proceed with a correction of the tax fee levied prior to receipt of said documents. The Customer shall be responsible, if it so wishes, for contacting the respective tax authorities in order to obtain a possible tax refund.

8.7. The Customer declares that they have been informed that if they fail to comply, and that in the event of non-compliance with the above terms, Spuerkeess shall be entitled to report the business relationship to the respective authorities, to withhold the applicable taxes, to suspend any transaction or relative service and even to sell, where applicable, any financial instrument or other security asset that are concerned by these obligations, without the Customer being able to demand any compensation.

8.8. In its capacity as a "Reporting Luxembourg Financial Institution" Spuerkeess informs the Customer that, if, contrary to the Customer's statements at the time of entering into a relationship with Spuerkeess, the Customer was a "US Person", or subsequently became a US Person, within the meaning of US tax regulations, Spuerkeess shall take the measures required by its status as a "Reporting Luxembourg Financial Institution".

8.9 Due to its "Qualified Intermediary" ("QI") status, Spuerkeess is entitled to withhold a deduction at a reduced rate on income from US sources, in accordance with the double taxation treaty signed between the Customer's country of tax residence and the United States of America. In return, Spuerkeess is required to comply with a number of obligations regarding the identification of the Customer, the collection of US tax on US source income and the reporting to the Internal Revenue Service ("IRS").

Article 9: Investor identification

9.1. Under national and foreign legal provisions applicable to financial instruments and related transactions, competent national and foreign authorities, issuing companies whose Customers are investors or any third party designated by them (hereinafter the "Recipients") may at any time require the disclosure of any information or document relating to the Customer's identity, including the number of securities held.

9.2. The Customer authorises and instructs Spuerkeess to disclose the above-mentioned information to the Recipients.

9.3. Spuerkeess undertakes to send the information strictly necessary in accordance with the applicable legal and regulatory provisions.

9.4. However, in certain specific circumstances, Spuerkeess reserves the right to ask the Customer to provide a separate authorisation for the disclosure of such information.

9.5. In the event of withdrawal of said consent by the Customer, which must be notified to Spuerkeess in writing, the Customer must immediately sell all positions held with Spuerkeess.

Article 10: Financial instruments in custody

10.1. The Customer may entrust Spuerkeess with custody of Luxembourg or foreign financial instruments, provided that they are monitored and accepted by Spuerkeess.

10.2. Spuerkeess may refuse to hold certain financial instruments, in particular in the following cases:

- when Spuerkeess no longer monitors the financial instruments in question or when its relevant third-party custodians no longer accept them;
- when holding said financial instruments involves complying with legal or tax obligations that Spuerkeess cannot or does not wish to ensure vis-à-vis the country of issue or the country of nationality and/or residence of the Customer;
- when it is, or becomes, illegal for Spuerkeess to hold such financial instruments on deposit;
- when the holding of the financial instruments is or becomes, at Spuerkeess' discretion, incompatible with the Environmental, Social and Good Governance ("ESG") policy set by Spuerkeess. Further information on this policy is available at the website <https://www.spuerkeess.lu>;
- in the case of financial instruments with no value or having a value lower than the annual custody fees charged by Spuerkeess for their holding in custody;
- where the Customer refuses or fails to send Spuerkeess in due time the documents required by the competent tax authorities or any other third party to enable the holding of said financial instruments;
- when the Customer does not meet the legally required or set by the issuer conditions to hold said financial instruments;
- where the Customer fails to provide all the information requested and/or to take the necessary measures within the time limits imposed by the circumstances or by Spuerkeess to enable: (i) compliance with any tax obligations in a timely manner, both in Luxembourg and abroad, or (ii) fulfilment of its obligations relating to the exchange of information with the Luxembourg or foreign tax authorities (i.e. automatic exchange or on request); and
- where the sub-custodian used by Spuerkeess charges custodial fees which Spuerkeess deems, in its discretion, to be excessive.

In such cases, Spuerkeess shall inform the Customer in writing and grant him a reasonable period of time, not exceeding two months, to sell or transfer the relevant financial instruments to another financial institution. If the Customer refuses or fails to sell or transfer such financial instruments to another financial institution within the

allotted time, the financial instruments will, at Spuerkeess' sole discretion, be either sold at their market value, after deduction of any commissions, fees and taxes or transferred to the Consignment Office. In the event of the sale of said financial instruments, the proceeds of the sale shall be credited into the Customer's cash account.

10.3. In the event of a request for restitution and except a case of force majeure, Spuerkeess undertakes to (i) return financial instruments of the same nature, or (ii) pay the equivalent value of said financial instruments at the time of the request for restitution, without its liability extending beyond this value.

10.4. Unless expressly requested otherwise by the Customer, Spuerkeess is authorised to deposit in its name but on behalf of its customers the entrusted financial instruments, with correspondents and/or collective deposit centres chosen by it, in the Grand Duchy of Luxembourg or abroad. In this case, the financial instruments entrusted to Spuerkeess are deposited at the place it deems most appropriate, in the interest of the Customer and, where applicable, under the supervision of a third-party custodian. Spuerkeess acts with caution, care and diligence in the selection, appointment and periodic review of its third-party custodians, and takes into account the legal, regulatory and contractual provisions relating to the custody of financial instruments.

Spuerkeess shall only be held liable in the event of gross negligence on its part. To the fullest extent permitted by law, Spuerkeess is not liable for the solvency of the correspondents and/or collective deposit centres, nor for the faults committed by them in the exercise of their activities. Consequently, the Customer shall bear, in proportion to its share, all the economic and legal consequences that could affect the financial instruments placed by Spuerkeess following (i) any case of force majeure and, more generally, following any external event beyond Spuerkeess' control and whose consequences would have been inevitable despite all reasonable efforts made by Spuerkeess to avoid it; or (ii) changes in legal and regulatory provisions, whether tax related or otherwise, applicable in the country of the correspondents, the collective deposit centre or the issuer and in particular if the situation thus created results in the elimination, depreciation, unavailability or unproductivity – in whole or in part – of the assets registered in Spuerkeess' name on behalf of the Customer.

10.5. The Customer accepts that the performance of the obligations arising from the settlements and contracts between Spuerkeess and the third-party custodians is enforceable against him and that he shall assume the financial consequences thereof. Different legal systems may be applicable to a given situation. It should therefore be recalled that the supervision by the supervisory authorities and the applicable legislation (in particular relating to an investor protection system / the maximum refundable amount in the event of the insolvency of the third-party custodian) may differ from one country to another. This may affect the Customer's rights with respect to its financial instruments.

Spuerkeess declines all liability for any damages, losses or costs that the Customer may suffer as a result of a fault committed by a third-party custodian, or in the event of insolvency proceedings concerning a third-party custodian.

10.6. The Customer declares that it is informed that in cases where the financial instruments, whether from Luxembourg or abroad, are not kept directly by the Customer in the issuer's register, but indirectly through one or more custodians; certain information from the issuer and/or regarding the financial instruments may not be communicated to the Customer by Spuerkeess, or may not be communicated to them in a timely manner. Spuerkeess declines all liability in relation thereto unless there is gross negligence on its part.

It should be noted that Spuerkeess assumes no obligation relating to the exercise of the rights attached to the financial instruments held indirectly by the Customer. In fact, unless expressly agreed otherwise by the Customer and Spuerkeess, the latter is not obliged to act as the Customer's agent, broker, nominee or in another similar capacity, to exercise the latter's rights. At the express request of the Customer, Spuerkeess undertakes to issue certificates showing the nature and number of financial instruments registered in the Customer's account in order to facilitate the exercise by the Customer of the rights attached to said financial instruments.

By way of derogation from the previous paragraph, Spuerkeess remains bound by its legal obligations to inform the Customer when they relate to financial instruments held by the Customer with Spuerkeess.

Article 11: Transactions in financial instruments ("corporate actions")

11.1. Spuerkeess is responsible for transactions on so-called mandatory financial instruments as well as those considered voluntary. In particular, it is responsible for transactions relating to: capital increases linked to financial instruments deposited, subscription rights, optional dividends, exchanges of financial instruments, reinvestment of dividends, etc.

Spuerkeess assumes no responsibility in financial instruments for so-called voluntary transactions. Indeed, since the Customer is at the origin of the initiation of these transactions, they are the exclusive responsibility of the Customer. In the event where certain income related to transactions in financial instruments shall be taxable at source, these taxes shall be borne by the Customer and shall be deducted by Spuerkeess.

11.2. To the extent possible, Spuerkeess is responsible for monitoring, based on the publications and means of information available to it, the transactions that may take place on the financial instruments in custody and for informing the Customer of the details of the transaction. Spuerkeess only assumes this monitoring obligation in the alternative, as this monitoring obligation is mainly incumbent on the Customer. In any event, Spuerkeess' liability shall be limited to an obligation of means.

11.3. For any mandatory transaction, Spuerkeess automatically proceeds, provided it has the necessary information and the time allowed, with the regularisation of the financial instruments deposited and will send, to the extent possible, an execution notice to inform the Customer.

11.4. For voluntary transactions, Spuerkeess will send, provided it has the necessary information and the time allowed, the most complete information possible to the Customer with the terms of the transaction and will execute it according to the instructions received.

The Customer shall give Spuerkeess, in a timely manner, the necessary instructions concerning the transactions in relation to the financial instruments deposited. In the event of absence of instructions from the Customer or in the event of instructions received after the deadline mentioned on the information notice, Spuerkeess will execute the transaction to the best of what it deems, at its discretion, to be in the



Customer's interest, while complying with its execution policy, or according to the default option, also specified on the notice sent to the Customer.

11.5. Spuerkeess shall also be in charge of the purchase and sale of allocated rights. Insofar as this is possible and in the best possible way, Spuerkeess shall exercise any rights not exercised by the Customer. If an additional payment has to be made in relation to a subscription, the Customer's account shall be automatically debited by Spuerkeess. Proceeds from sales shall be credited to the current account. In the absence of instructions from the Customer within the set time limit, Spuerkeess shall arrange for the delivery on behalf of its Customer of the financial instruments that were either allocated or obtained by means of exchange in proportion to the rights held, and shall automatically sell fractions of rights.

11.6. In addition, Spuerkeess is responsible, to the extent possible, for transactions in financial instruments at the express request of the Customer, and then executes in accordance with the Customer's instructions. However, except with the prior agreement of Spuerkeess and reimbursement of its expenses (including the payment of adequate advance payments), Spuerkeess does not represent its Customers at general meetings and in court.

11.7. In addition to the reimbursement of the costs incurred, Spuerkeess shall be entitled to request a fee for this service which varies according to the nature of the transaction.

11.8. Spuerkeess is not required to monitor other events in the corporate life of companies whose financial instruments are deposited with it, and which do not involve transactions in financial instruments. This will be the case in particular for notices of lawsuits, invitations to general meetings or any other publications issued in the media by these companies.

11.9. All obligations assumed by Spuerkeess in respect of transactions in financial instruments under this Article 11 are subject to the provisions of clause 11.13 below.

11.10. Spuerkeess also ensures that these transactions are carried out for financial instruments registered with its correspondents or third-party custodians on behalf of the Customer. Without prejudice to market practices, the financial instruments that have been the subject of a withdrawal or transfer request are no longer subject to Spuerkeess' supervision regarding the transactions to which they may give rise. The same applies to the financial instruments delivered to it pending the execution of a sell order.

11.11. In the event that a financial instrument that is the subject of a purchase, subscription or withdrawal is, due to the maturity of a coupon during the period necessary for its delivery, delivered without this coupon, Spuerkeess shall pay the amount of this coupon to the Customer, after the latter has been collected by Spuerkeess and after deduction of any charges and taxes. Conversely, when a financial instrument subject to a sale or delivery (a transfer) is, due to the maturity of a coupon within the time necessary for its delivery, delivered without this coupon, Spuerkeess debits the amount of this coupon to the Customer, if this amount has been unduly credited to the Customer at the maturity of the coupon.

11.12. With regard to regularisation relating to the conversion of bearer financial instruments, Spuerkeess may refuse to proceed with the regularisation if it appears impossible, requires disproportionate effort, or results from the refusal or inaction of the issuer. Spuerkeess reserves the right to return the old financial instruments to the Customer (according to the terms of its choice) under the Customer's responsibility and at their own expense.

11.13. By way of derogation from the provisions of Articles 11.1. to 11.7., Spuerkeess is bound by the obligation to inform the Customer when this relates to financial instruments held by the Customer with Spuerkeess.

11.14. The provisions governing orders to be executed on trading platforms (within the meaning of the Regulation) shall apply to the transactions referred to in this article.

11.15. In the event of transactions carried out on the instructions of the Customer, these are carried out by Spuerkeess under the sole responsibility of the Customer. In the context of the transactions carried out ex officio, Spuerkeess is only liable for its gross negligence.

11.16. In all cases, transactions in financial instruments are carried out on the basis of information provided by the custodians, sub-custodians and/or other sources of financial information used by Spuerkeess. Therefore, Spuerkeess cannot be held liable for the inaccuracy of this information and the resulting erroneous transactions.

Article 12: Financial instruments subject to a cease trade order and drawing lists

12.1. The Customer shall bear all the consequences arising from the deposit or trading of financial instruments subject to a cease trade order and/or that have been falsified. The Customer shall indemnify Spuerkeess on request, for the loss sustained. Spuerkeess reserves the full right to debit the amount of the loss from the Customer's accounts at any time.

12.2. Spuerkeess shall not be required to check the lists of drawings and cease trade orders for any coupons or securities that are not deposited in a securities deposit account on behalf of the remitter.

Article 13: Transactions executed on trading venues and over the counter

13.1. Spuerkeess carries out the execution of all orders on trading venues (within the meaning of the Regulation) or over-the-counter in the Grand Duchy of Luxembourg and abroad.

Spuerkeess will take all sufficient steps to obtain the best possible result for the Customer, to the extent that it executes an order or specific aspect of the order by following the specific instructions given by the Customer concerning the order or specific aspect of the order.

13.2. The orders will be executed at the Customer's risk, according to the instructions given to Spuerkeess, and in accordance with the practices and regulations of the market on which said orders are executed, and in compliance with Spuerkeess' order execution policy as described in part four of these General Terms and Conditions.

Pursuant to Spuerkeess' legal requirement to publish the orders executed on behalf of the Customer on an over-the-counter basis, Spuerkeess may in certain cases send the "legal entity identifier" (LEI) of the order giver to its external service providers.

13.3. Spuerkeess reserves the right to:

- only execute orders that it is physically capable of transmitting to its correspondent in a timely manner given local practices;
- only execute a purchase order linked to a sale order after the sale order has been executed;
- buy back, at the originator's expense, the financial instruments that were subject to a sell order, if the financial instruments that were to be sold are not delivered in a timely manner or cannot be delivered;
- allocate the proceeds of the sale of financial instruments for clearing the Customer's commitments to Spuerkeess.

13.4. Orders may be sent to Spuerkeess by electronic banking, telephone, fax or other approved means of communication making it possible to request the execution of orders remotely, subject to the prior signature of a specific agreement between Spuerkeess and the Customer.

13.5. Unless otherwise stipulated or contrary to practices, buy and sell orders shall expire on the last day of the month following receipt of the order.

13.6. Buy or sell limit orders on listed financial instruments may be modified in accordance with the practices of the different execution venues, by cancelling the order if, after reception of the order, a dividend or coupon detachment for a bond has been announced.

13.7. A "market" order is an order executed at market price. This type of order is used only on highly liquid markets as the investors has no control over the execution price.

For substantial market orders or for a low-volume financial instrument, the order may be executed in a discretionary manner by Spuerkeess in accordance with market practices so as to limit the impact of the order on the market.

13.8. A "limit" order is an order to buy or sell a security requiring the specification of a maximum buy price and a maximum sell price. This order may not be executed if the price remains higher than the maximum buy price or lower than the maximum sell price transmitted. Where the limit is exceeded, the order may not be executed or executed in part only if the market is not sufficiently liquid.

13.9. A securities sell (or buy) "stop" order is activated when the price of the security reaches or exceeds a value specified by the customer called the "stop price". The stop order then becomes a market order and is filled at the next quoted price, which may be above or below the stop price. These orders shall only be used on very liquid markets.

There are two types of stop order:

- "sell stop order", which must always be below the current market value;
- "buy stop order", which must always be above the current market value.

13.10. Any complaint regarding the execution of an order must be sent to Spuerkeess on the date of receipt of the statement or notice. In the event an order has not been executed, the complaint must be sent to Spuerkeess as quickly as possible. In the absence of any complaint, the transactions carried out shall be considered approved by the Customer.

13.11. If the Customer sends Spuerkeess a notice in writing to confirm or change an order being executed carried out, without specifying that it is a confirmation or a change, Spuerkeess shall be entitled to consider this notice as a new order in addition to the first.

Article 14: Conditions for the performance and execution of orders

14.1. With the exception of any specific rules laid down in separate agreements, Spuerkeess shall be entitled to sell financial instruments or currencies that have been purchased but not paid for by the Customer in the agreed time without prior formal notice, and to claim the loss arising from this sale from the Customer.

14.2. If the seller has not delivered, in the usual time, the instruments they arranged to sell, Spuerkeess shall be entitled to purchase similar financial instruments, at the seller's risk, without any other formal notice.

14.3. Spuerkeess shall be entitled to demand a provision of cover before accepting an order, that will be deducted when payment is made. Spuerkeess shall also be authorised to demand cover even after an order has been accepted and to request additional cover at any time, setting the amount at its discretion.

14.4. If this cover has not been provided within a reasonable time following a warning in this regard sent by registered letter, Spuerkeess shall be entitled, but not obliged, to close out the positions automatically at the Customer's risk. The Customer shall hold Spuerkeess harmless for any arising loss, consisting in the difference between the agreed price and the price of settlement.

14.5. Spuerkeess reserves the right to determine the method of execution of all orders it receives from the Customer or any other person authorised to transmit orders, in accordance with its execution policy. The Customer is aware that the execution policy provides that their orders may be executed outside a regulated market, an MTF or an OTF and expressly accepts this.

Spuerkeess reserves the right:

- not to execute orders that it is unable to transmit in a timely manner to its correspondents given local practices;
- not to execute an order to purchase assets with the proceeds of a sale of other assets, until all of these proceeds have been received;
- not to execute an order if the Customer does not have the assets necessary for the transaction;
- not to execute an order to sell assets until they have been delivered in full;
- to allocate the proceeds from the sale of assets to offset the Customer's commitments to Spuerkeess, regardless of the nature of these commitments;
- to act as counterparty for the execution of orders to buy or sell assets, while retaining the right to charge the Customer for brokerage fees and any other usage fees;



– unless specifically instructed by the Customer, to choose the stock exchange on which the financial instruments are bought or sold; and
– to group orders from different Customers, or orders from Customers with transactions for own account, without these groupings being able to be carried out globally to the disadvantage of the Customer, in compliance with the right to fair and equitable treatment of the Customer's interests and in compliance with Spuerkeess' policy on conflicts of interest.

Article 15: Coupons and redeemable financial instruments

15.1. In the absence of instructions to the contrary, Spuerkeess shall collect at the due dates any interest and dividends generated by the deposited financial instruments, as well as the counter value of redeemable financial instruments. All these transactions shall be "subject to collection".

Thus, the counter value of the coupons and redeemable financial instruments that remains unpaid for any reason whatsoever, will be demanded from and reversed to the depositor, at the price on the day of return, with no time limit, increased by late payment interest.

All transactions referred to in this article shall be recorded by Spuerkeess in their currency of origin, unless otherwise instructed by the Customer. Changes in prices that occur after effective collection shall give rise to an adjustment, which can be automatically recorded in the account. If the Customer does not have an account in the currency of origin of a redeemable instrument, Spuerkeess may, with no obligation, credit the proceeds to be paid, preferably to their current account in EUR, or, if not available, to any other current account in any other currency open in their name. Currency transactions are executed by Spuerkeess during opening hours under the best conditions and in the best time limit.

15.2. For the purpose of collection, coupons shall be detached from financial instruments deposited prior to maturity. If the financial instruments are withdrawn after the coupons have been detached and before maturity, they shall be delivered without these coupons, the proceeds from which shall be credited in due time to the Customer's account.

15.3. Where the conditions of a loan provide for a choice between several currencies for the payment of coupons or the redemption of instruments, the Customer must clearly and precisely inform Spuerkeess of the currency they have chosen. In the absence of instructions from the Customer, or where the Customer's instructions are unclear, Spuerkeess shall accept the choice made by the trustee, the fiscal agent or the body designated under the terms and conditions of the loan.

15.4. As from the date the financial instruments are deposited, Spuerkeess shall be responsible for the detachment of coupons, the verification of drawings, the exchange of financial instruments and other similar operations, inasmuch as proper notice of these operations has been published.

15.5. On the basis of written instructions from the Customer, Spuerkeess may give its financial correspondents the names and addresses of its depositors in the event of receipt of income for which an exemption of or a reduction in withholding tax may be obtained.

Article 16: Bearer notes (bons de caisse)

16.1. Certificates of deposit are bearer notes issued by Spuerkeess to document a debt arising from interest-bearing loans contracted by it, and that it undertakes to repay to the bearer plus interest, after deduction of tax charges that apply at the time of payment, and in accordance with the terms and conditions laid down for the note.

16.2. Bearer notes bear a fixed rate annual interest as from the date of acquisition. Rates are published periodically on Spuerkeess' website, at www.spuerkeess.lu. Certificates shall cease to bear interest as from their expiry date or the date of early repayment. The capital invested may be invested according to two different methods:

- The first is "the distributive method", entitling the bearer to receive interest every month, every quarter, every six months or every year, with the repayment of the capital upon maturity.
- The second is "the capitalizing method", offering the bearer compound interest that remains frozen through the term of the note. When it matures, the initial deposit is repaid along with the capitalised compound interest.

If the bearer elects for interest to be paid every month, every quarter or every six months, the interest rate of the bearer note shall be equivalent to the annual rate of return.

16.3. The bearer may reserve the right to arrange for the early repayment of the bearer note at any time. If the request for repayment is submitted within the first 180 days from the date of issue, no interest shall be paid. After this time, the bearer shall receive interest for the entire period involved, calculated at the interest rate for the demand savings passbook in effect on the date of repayment. The yield thus calculated may not however exceed the rate shown on the bearer note. The difference between the accrued interest calculated at the rate shown on the bearer note and interest calculated at the base rate of the demand savings passbook may not be claimed by the bearer. Partial repayments shall not be authorised.

16.4. Spuerkeess shall be validly released from its obligations by the payments made by it to the holder of the note. The final repayment may only be made against the return of the bearer note.

16.5. In the event of involuntary dispossession, bearer notes shall be subject to the statutory provisions set out in the amended law of 3 September 1996 relating to involuntary dispossession of bearer securities.

The right of objection shall be exercised in accordance with the legal procedure.

Article 17: Lombard Loan

17.1. The Lombard Loan is a way of providing temporary liquidity, for which the repayment of the principal, interest, fees and accessories is guaranteed by a pledge on financial instruments and other assets deposited or to be deposited by the Customer or a third-party guarantor in a Spuerkeess account.

It is intended either to finance investments in financial instruments to pledge a guarantee for the Lombard Loan or to finance other assets or activities not connected to the pledged assets.

The rights and obligations of the parties are governed by a specific Lombard Loan agreement and the related pledge contract.

17.2. The granting of a Lombard Loan depends on the assets deposited by the Customer or third-party guarantor with Spuerkeess on the basis of a special agreement that determines the modalities and specific aspects of this activity.

17.3. The Lombard Loan may be granted as a loan or the opening of a current account credit. The loan amount is determined according to the valuation (including the applicable weightings) of the assets pledged to Spuerkeess and the Customer's projected investments.

Article 18: Subscription of UCITS units / PRIIPs transactions

18.1. Before subscribing to units of an undertaking for collective investment in transferable securities ("UCITS"), the Customer agrees to consult the Key Information Document ("KID"). The KID is a document that summarises standardised information on UCITS and informs investors of the associated risks.

18.2. Before entering into any transaction involving a packaged retail investment product ("PRIIPs"), the Customer agrees to read the "Key Information Document" ("KID"). The KID is a standardised document designed to provide clear and concise information on the characteristics and the risks of a packaged retail investment product.

Spuerkeess shall make the KID available via its website www.spuerkeess.lu, on its "S-Net" Internet banking platform or through its advisers at the branch offices.

Article 19: Liability

19.1. In the context of transactions in financial instruments, the Customer shall in all cases be solely liable for any losses. For the requirements of the Customer's investments via instruments in financial markets, Spuerkeess duly notes the Customer's representation by which the Customer declares having understood the risks attached to such investments, notably the types of transactions, financial instruments and investment services to be provided by Spuerkeess.

Article 20: Reporting obligations

20.1. Spuerkeess shall provide the Customer with periodic reports:

- a report, at least once every quarter, on the Customer's financial instruments held by Spuerkeess, unless the information has already been provided in another periodic report;
- a report, at least once a year, on all the costs and associated charges with the manufacturing and managing of the financial instruments, as well as those associated to any investment services provided. Where relevant, the information relating to payments made by third parties received by Spuerkeess in relation with the service will also be transmitted.

20.2. With the exception of all discretionary portfolio management services provided, Spuerkeess shall also send the Customer:

- a detailed report of the execution of the Customer's order concerning a financial instrument, at the latest on the first business day following the execution of the order or receipt by Spuerkeess of the order execution notice from a third party. On the Customer's request, the Customer may be informed of the progress of the execution of their order;
- a report when the value of each transaction involving positions on financial instruments using leverage or transactions involving contingent liabilities has dropped by 10% compared to the initial value, and for each following 10% multiple. Information is provided on an instrument by instrument basis, and at the latest at the end of the business day on which the threshold was exceeded or, in the event that the threshold was not exceeded on a business day, the end of the first following business day.

20.3. In addition, and with regard to investment advice only, Spuerkeess also provides:

- a report, to Retail Customers, containing a summary of the advice given and explaining why the recommendation given is suitable to the Customer, including how it complies with their objectives and specific situation,
- a report, at least once a year, assessing the suitability of the recommendations given to the Customer.

20.4. In the case of discretionary portfolio management only, Spuerkeess shall also provide the Customer with:

- a report of executed transactions, on a transaction-by-transaction basis, unless stipulated otherwise in an agreement,
- a report, at least on a quarterly basis, of management activities and the portfolio performance achieved on behalf of the Customer,
- a report, at least once a year, assessing the suitability of the investments made in the name of and on behalf of the Customer,
- a report on the loss of value of the portfolio when the total value of the Portfolio, as valued at the start of each quarterly reporting period, has fallen 10%, and for each following 10% multiple, at the latest on the business day on which the threshold was exceeded or, in the event that the threshold was exceeded on a non-business day, the end of the first following business day.

20.5. Any claims the Customer may have as to the accuracy of one of the statements must be presented to Spuerkeess at the latest 30 days following dispatch. The information shall be transmitted on a permanent medium defined by the relationship between the Customer and Spuerkeess.

Article 21: Costs and associated charges

21.1. Spuerkeess shall provide the Customer with information on all the costs and associated charges relating to the financial instruments and investment services.

21.2. The costs and associated charges with financial instruments provided to Customers are set out in a document entitled "Main banking fees" that may be viewed on Spuerkeess' website www.spuerkeess.lu or be supplied upon request by a branch of Spuerkeess. Changes to these costs and fees are subject to the provisions of the General Terms and Conditions.

21.3. An illustration of the costs and associated charges relating to the financial instruments and investment services is presented in the document "Illustration on costs and associated charges *ex-ante*" available on Spuerkeess' website www.spuerkeess.lu or upon request by the branch offices.

B. CONFLICTS OF INTEREST POLICY

Article 22: Conflicts of interest policy

22.1. Spuerkeess undertakes to apply the organisational provisions intended to detect and prevent or manage potential conflicts of interest between Spuerkeess and the Customer, on the one hand, and the Customer's interests on the other. These organisational provisions concern conflicts of interest that may arise between Customers.

These essentially comprise conflicts of interest in which:

- Spuerkeess could realise a financial gain or avoid a financial loss at the expense of the Customer;
- Spuerkeess has an interest in the outcome of a service provided to the Customer or of a transaction carried out on behalf of the Customer that diverges from the Customer's interest;
- Spuerkeess, for financial or other reasons, is prompted to favour the interests of one customer or group of customers over those of the Customer concerned;
- Spuerkeess has the same business activity as the Customer;
- Spuerkeess receives a benefit connected with the service provided to the Customer, from a person other than the Customer, other than the commission or fees normally invoiced for this service.

22.2. Spuerkeess therefore has set up internal entities responsible for identifying and managing potential conflicts of interest, regularly updating the relevant internal procedures, and ensuring compliance with said procedures.

With respect to the management of conflicts of interest, Spuerkeess' internal organisation has been structured to ensure the strict separation of Spuerkeess' operational entities, particularly those relating to management and financial intermediation ("Chinese Walls"). This system is organised in a way that no confidential information likely to prejudice the interests of one or more Customers or the diverging interests of some of these Customers shall filter in between these operational entities, which must act independently from one another. These measures include physical measures (systems to control employee access and limit access for visitors, storage of the documents in secured locations, or the "clean desk" policy), electronic barriers (compulsory passwords) or operational measures (the concerned entities are led by different people, respect of the double signature rule).

Spuerkeess uses an open architecture, leaving the choice between in-house and external products to the Customer. Spuerkeess has also established a code of business conduct and a very strict framework governing the division of duties.

In the event that the provisions set out by Spuerkeess are insufficient to ensure, with reasonable certainty, that the risk of damaging the Customer's interest cannot be avoided, Spuerkeess shall inform the Customer concerned of the general nature and/or the source of such conflicts of interest and the measures taken to reduce this risk prior to acting on their behalf.

22.3. Spuerkeess shall make available to the Customer on simple request a document entitled "Conflicts of Interest Policy", which sets out the organisational and administrative provisions referred to in the above paragraphs.

C. MANAGEMENT OF INDUCEMENTS

Article 23: Inducements received and paid

23.1. The provisions relative to inducements paid or received by Spuerkeess are closely linked to the conflicts of interest policy described in the previous article. The structural organisation of Spuerkeess, its systems, the division of duties and activities ("Chinese Walls") and, more generally, its policy for managing conflicts of interest, are intended to avoid any bias in investment decisions. The negotiation of inducements is carried out independently from the commercial activity and the account managers are not involved in this process. As the investment advice and recommendations are not being influenced by the inducements paid or received, Spuerkeess always acts to the best of the interest of its Customers.

23.2. Further details on the nature and amount of the inducements or, when this amount cannot be established, its calculation method, may be obtained from the account manager or a branch of Spuerkeess at the Customer's request.

23.3. If inducements are received in relation to investment services provided to the Customer, Spuerkeess informs the Customer, at least once a year, of the amount of benefits received or paid by third parties and the amount of benefits transferred to the Customer where relevant.

Article 24: Monetary benefits received on part of the management fees of UCIs

24.1. Execution only

To enable Customers to take advantage of diversified investment opportunities, Spuerkeess offers them a wide range of financial instruments that are likely to meet their needs, including units in Undertakings for Collective Investment (hereinafter UCIs) directly marketed by Spuerkeess, as well as third-party UCIs, for which it acts as distributor and to which the Customer may subscribe on their own initiative, with Spuerkeess giving neither advice nor recommendations.

In exchange for providing access to these products and the related information, which is continually updated (prospectus, past performance, returns, etc.), the promoter of the UCI may remunerate Spuerkeess via a commission that is generally calculated on the basis of the management fee, which varies depending on asset class, the investments

made/level of outstandings, the net asset value (NAV)¹, its frequency, the rates negotiated under the terms of the distribution contracts, the number of units in circulation, etc.

24.2. Investment advice and portfolio management

Spuerkeess may also receive this commission when it provides remunerated investment advice or issues a general recommendation under the same conditions. Likewise, Spuerkeess managing the Customer's portfolio may receive a management fee from the UCI's management company when the UCI's units are placed in the Customers' portfolio, based on the criteria set out below.

This fee is designed to maintain a third-party fund selection policy responding best to the needs of the Customer. This management tool aims to optimise the Customer's satisfaction and contributes to maximising the return/risk ratio of their investments through diversification in different asset classes, geographical regions, wider or more specific market segments and defined management styles.

The expertise and the know-how of the external managers from which the Customer benefits are strengthened, and thus the quality of the service rendered is increased. This implies within Spuerkeess the pursuit of management experience, analysis of the fund industry and analysis of the process.

This policy is based on objective criteria, both quantitative and qualitative, such as:

- performance, sustainability of performance, management style,
- the ability to manage risk,
- the ability to outperform the market,
- rigour in adhering to the management style,

necessitating a dedicated infrastructure (analysis of the investment strategy, due diligence, meetings and contacts with the UCI's managers, presentation to the investment committee, on-site visits and performance monitoring, etc.), investment strategy, portfolios that are in line with the management style.

In addition, Spuerkeess provides the Customer with an extensive network of physical branches supplemented by remote digital channels, improving the accessibility and provision of services. The integration of these physical and digital channels strengthens the customer relationship by providing a consistent and continuously accessible quality service.

These services (permanent monitoring by means of dedicated infrastructure and continuous accessibility to services through physical and digital channels) justify the recurring benefits received.

In the case of independent investment advice or portfolio management services, the benefits received by Spuerkeess in relation to the provision of these services are fully transferred to the Customer. Spuerkeess transfers these benefits to the Customer after receipt at least once each quarter. Spuerkeess does not accept non-monetary benefits other than those that are considered minor.

Article 25: Non-monetary benefits received in relation to research

25.1 Spuerkeess may receive from its counterparties certain non-monetary benefits.

25.2. Spuerkeess does not accept non-monetary benefits other than those that are considered minor.

The following benefits qualify as acceptable minor non-monetary benefits:

- information or documentation relating to a financial instrument or an investment service which is either generic in nature or personalised to reflect the circumstances of an individual Customer;
- written material from a third party that is commissioned or paid for by a corporate issuer (or potential issuer) to promote a new issuance by the company, or contractually engaged and paid by the issuer to produce such material on an on-going basis, provided the material is simultaneously made available to any investment firm wishing to receive it or to the general public;
- participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service;
- hospitality of a reasonable *de minimis* value, such as food and drink during a business meeting or a conference, seminar or the training events mentioned above;
- certain other non-monetary benefits which a Member State deems capable of enhancing the quality of service provided to a Customer and, given the global nature of the advantages provided by an entity or group of entities, are of a scale and nature that is unlikely to impair compliance with Spuerkeess' duty to act in the Customer's best interests.

25.3. The research provided by third parties to Spuerkeess is received in exchange for direct payment out of Spuerkeess' own resources and is not considered to be a benefit.

Article 26: Benefits paid

26.1. Spuerkeess may remunerate specific third parties, for example in order to extend its potential customer base, or within a service provider relationship. These third parties do not generally offer custodian or investment services, which only credit institutions are authorised to provide.

These third parties fulfil a role of selection: for the Customer, for whom they find the financial institution that can offer the service that best meets their expectations, and for Spuerkeess, to which they propose Customers that fit with their target public. Spuerkeess has for its part set up internal procedures for the selection of third parties as well as an organisation enabling it to develop and sustain these relationships over the long term.

The remuneration of these intermediaries is based on a single fee. The amount of the single fee may be spread over time in order to maintain the stability of the relationship over the long term.

¹ The average usual rate of the benefit received on the management fee, for all tranches and all financial instruments, is generally around 30% to 60%.

PART TWO: CATEGORISATION OF CUSTOMERS**Article 27: Information concerning the classification of Customers**

27.1. In application of the Regulation, Spuerkeess shall inform Customers using investment services or carrying out investment activities or benefiting from ancillary services on markets in financial instruments of their categorisation as a "Retail Customer", "Professional Customer" or "Eligible Counterparty" on the basis of the criteria set out by said Regulation.

Article 28: Possibility of requesting enhanced protection ("opt-in")

28.1. Spuerkeess may, on its own initiative or at the Customer's request:

- treat as a Professional Customer or a Retail Customer any Customer who has been classified by default as an Eligible Counterparty by virtue of and in application of the Regulation,
- treat as a Retail Customer any Customer considered to be a Professional Customer by virtue of and in application of the Regulation.

Article 29: Possibility of renouncing certain types of protection ("opt-out")

29.1. Spuerkeess shall inform Retail Customers that, within the limits provided for by law, they may be entitled to be treated as a Professional Customer. Equally, a Retail Customer and a Professional Customer may be considered as an Eligible Counterparty if they meet the criteria and fulfil the basic criteria of a company that belongs to a category of customers that may be considered Professional Customers in application of the Regulation. Any such request must be made in writing, in compliance with the conditions set by law. The Customer shall declare that they are aware of the consequences of renouncing to the protection provided for.

29.2. Before deciding to accept a request for a change of category, Spuerkeess shall take all reasonable measures to ensure that the Customer meets the criteria established by the Regulation.

29.3. It is the Customer's responsibility to inform Spuerkeess of any change that could alter their categorisation. Spuerkeess is authorised to take appropriate measures if it notes that the Customer no longer meets the conditions justifying their classification as a Professional Customer.

Article 30: Scope of categorisation

30.1. It is expressly agreed between the parties that the Customer's categorisation shall apply to the entire relationship between the Customer and Spuerkeess; that is to say, to all the transactions, services, activities, ancillary services and products provided by Spuerkeess and with effect from the written acceptance of this change of classification by Spuerkeess.

Article 31: Retail Customer

31.1. The Retail Customer benefits from the widest scope of legal protection for all the services, products and transactions provided by Spuerkeess in relation with markets in financial instruments.

31.2. This protection, conferred by the Regulation, includes a number of rules of conduct for the provision of investment services (in particular the obligation to verify the suitability of the investment advice or portfolio management, the obligation to verify the appropriateness of the product or the provided service), the obligation for Spuerkeess to execute orders on terms most favourable to the Customer, and the application of order handling rules (in particular the fair and expeditious handling of orders) as defined by said Regulation.

Article 32: Professional Customer

32.1. The Professional Customer benefits from a narrower scope of legal protection than Retail Customers as defined by the Regulation.

32.2. For the per se Professional Customer, who meets the criteria defined by the Regulation, Spuerkeess that provides an investment service is entitled to assume that, as regards the products, transactions and services for which the Customer is classified as a Professional Customer, the Customer has the required level of experience and knowledge necessary to make investment decisions and assess the risks related to these services, and notably understands the risks related to all transactions and the management of their portfolio. The assessment of appropriateness thus does not have to be carried out.

32.3. For a Customer who wishes to be treated as Professional at their own request, Spuerkeess will assess the Customer before changing their category. The objective of the assessment of the competency, experience and knowledge of the Customer with respect to the nature of the intended transactions or services is to determine whether the Customer is able to make investment decisions and understand the risks taken.

32.4. For all Professional Customers Spuerkeess is authorised to presume that, as regards the products, transactions and services for which the Customer is classified as a Professional Customer, the Customer has the required level of experience and knowledge to understand the risks inherent in any transaction and in the management of their portfolio. An assessment of the appropriateness of the product, service or transaction shall not therefore be carried out.

32.5. Similarly, pursuant to Article 32.3 above, Spuerkeess will classify a Customer as a Professional Customer only if they meet at least two of the following objectives:

- the Customer has carried out an average of ten transactions of significant size each quarter over the past four quarters on the relevant market,
- the Customer has a portfolio of financial instruments that exceeds EUR 500,000,
- the Customer works for at least one year, or has worked for at least one year, in the financial sector, a professional position requiring knowledge of the intended transactions or services.

32.6. The Professional Customer benefits from lower protection than that of the Retail Customer, notably:

- in terms of the information provided (the degree of detail of information on the nature of the financial instruments and risks associated with investing in these instruments, of certain reports, on the safeguarding of financial instruments, can vary according to the category to which the Customer belongs, etc.),
- in terms of the execution of orders under the most favourable conditions, where the criteria determining the importance of factors taken into account may vary according to the category to which the Customer belongs.

Article 33: Eligible Counterparty

33.1. Spuerkeess, in accordance with the Regulation, is not required in its transactions with the Eligible Counterparty to comply with the obligations relating to the information provided to Retail and Professional Customers, the obligations relating to the assessment of suitability and appropriateness except, where relevant, the provision of adequate reports on the service provided, the obligations relating to rules of conduct for the provision of investment services, the best execution requirement, or to order handling rules.

33.2. Spuerkeess shall comply with the organisational obligations towards the Eligible Counterparty, in particular those meant to prevent the existence of conflict of interests, those guaranteeing the continuity and consistency of the provision of investment services, or those intended to preserve the Customer's rights on the entrusted assets.

PART THREE: THE TYPES OF INVESTMENT SERVICES**Article 34: Obligations related to the provision of investment advice and discretionary portfolio management services**

34.1. In application of the Regulation, Spuerkeess is required to obtain from its Customers to whom it provides investment advice or discretionary portfolio management services, the necessary information concerning the Customer's knowledge and experience in the investment field relevant to the specific type of product or service, the Customer's financial situation, including their ability to bear losses, and their investment objectives, including their risk tolerance, in order to be able to recommend to the Customer the investment services and financial instruments that are suitable for him and, in particular, are in accordance with their risk tolerance and ability to bear losses.

34.2. Spuerkeess informs the Customer that the Regulation does not allow it to provide investment services or to recommend financial instruments as part of investment advice or discretionary portfolio management if it has not obtained the required information described above.

34.3. Spuerkeess is entitled to rely on the information provided by the Customer.

Article 35: Determining the Customer's investor profile

35.1. A Customer's investor profile is determined and set by common accord with the Customer on the basis of an "Investor Profile" form or by any other means defined by Spuerkeess. The investor profile will depend on the Customer's investment knowledge and experience in relation to the specific type of product or service, the Customer's financial situation and investment objectives and their preferences in terms of sustainability. The profile thus determined will be labelled one of the five following categories:

- defensive
- conservative
- balanced
- growth
- dynamic.

35.2. The Customer's investor profile may be updated at any time, either at the Customer's express request or on suggestion by Spuerkeess. The Customer undertakes to immediately inform Spuerkeess of any change affecting their investor profile.

35.3. Any change in the Customer's investor profile shall not call into question any investment advice previously provided by Spuerkeess and shall not affect the validity of any transactions already entered into at the time of the change in profile.

35.4. Joint or collective accounts shall be governed by the General Terms and Conditions, as well as by any specific agreements established at the time of their opening and shall operate under a single investor profile that is separate from the investor profiles of the respective joint account holders. The investor profile of the joint accounts and accounts held by legal entities is determined by the co-account holder or the signatory having made the investment service request subject to the authority applying to said accounts.

35.5. In the event of a change in the investor profile determined for a joint account by one of the co-account holders, an information letter is sent to the other co-account holder(s). Similarly, in the event of a change in the investor profile determined for an account in the name of the legal entity, an information letter is sent to the legal address of the latter.

35.6. The account holder and co-account holders are informed that the investment service is provided in accordance with this profile, which may diverge from their individual investment profile.

35.7. The Customer's investor profile determines, in accordance with Spuerkeess' investment policy, the sphere of services, products and transactions in financial instruments Spuerkeess will provide to the Customer in the context of investment advice, advisory or discretionary portfolio management services.

A. INVESTMENT ADVICE**Article 36: Investment advice services**

36.1. In the context of these General Terms and Conditions, "investment advice" refers to the provision of personalised recommendations to the Customer, whether at the Customer's request or at Spuerkeess' initiative, concerning one or more transactions in financial instruments as listed by the Regulation.



36.2. For any transaction in financial instruments executed without the provision of investment advice as defined above, and thus at the Customer's sole initiative, Spuerkeess shall not be required to verify that the instrument or service provided is suitable for the Customer's investor profile.

36.3. For all subscriptions to investment advice services, Spuerkeess shall perform automatic controls on the composition of the Customer's portfolio and the compliance with the Customer's investment policy defined with Spuerkeess. Spuerkeess expressly agrees with the Customer that Spuerkeess shall analyse the suitability of the Customer's portfolio in relation to their investor profile when the Customer benefits from investment advice services provided by Spuerkeess.

Article 37: Investment policy

37.1. Spuerkeess has classified the financial instruments offered to its Customers into four product types: money-market instruments, equities, bonds and other financial instruments.

37.2. For each of the five investor profiles, Spuerkeess indicates the maximum potential loss for a given time period and probability, the percentage of financial products presenting an exposure to high risks will be overweighted, and vice-versa.

The more the investor profile is reward-based, the higher the risk of maximum potential loss for a given time period and probability, the percentage of financial products presenting an exposure to high risks will be overweighted, and vice-versa.

37.3. Spuerkeess reserves the right to modify the maximum and minimum thresholds of potential losses that a portfolio of financial instruments may undergo, taking into account Spuerkeess' analysts' forecasts or general trends in the financial markets. In the event of a change in these limits, the Customer will be duly informed in a periodic suitability report or the next time they receive investment advice depending on the change in limits.

B. DISCRETIONARY PORTFOLIO MANAGEMENT

Article 38: Discretionary portfolio management services

38.1. In the framework of a specific agreement, Spuerkeess is responsible for managing the Customer's portfolio. This specific agreement sets out the terms and conditions of the modalities and fees of the portfolio management mandate.

Article 39: Scope of discretionary portfolio management mandate

39.1. In the framework of a discretionary portfolio management agreement, Spuerkeess shall be entrusted with the Customer's assets and shall have the task of managing them at its discretion.

39.2. Thus, it shall be authorised to carry out on the Customer's behalf and in accordance with the Customer's investor profile, all the transactions that it considers to be in the Customer's interest, notably the purchase and sale of securities, making and closing out cash deposits, and generally all transactions that it shall deem appropriate in the context of the management mandate.

39.3. Throughout the term of the agreement, the Customer may not interfere in the discretionary portfolio management. The Customer may have partial access to the portfolio if it obtains Spuerkeess' express agreement.

Thus, the Customer notably waives any right to access the assets under management by means of electronic or remote banking systems.

Article 40: Investment policy

40.1. The discretionary portfolio management agreement specifies the eligible financial instruments that can be used in the framework of discretionary management.

40.2. Depending on the investor profile, determined jointly with the Customer, an investment strategy is defined for the discretionary management of the Customer's portfolio. The investor profile determined and the chosen investment strategy form an integral part of the discretionary portfolio management agreement.

Article 41: Responsibility and obligations

41.1. The Customer shall be fully and completely responsible for the transactions that Spuerkeess carries out in the framework of a management mandate.

41.2. Spuerkeess undertakes to carry out its mandate with care and diligence.

41.3. The applicable reporting terms are described in article 20 above.

41.4. Spuerkeess is mandated to represent the Customer in relations with third parties. In the event a special power of attorney is required, the Customer undertakes to give it to Spuerkeess.

41.5. Regarding the discretionary management of the portfolio, the Customer shall be provided with a benchmark to inform the Customer of the performance of Spuerkeess' management compared to the trend in financial markets. The Customer may obtain further information on the benchmark from their Spuerkeess' branch.

Article 42: Term of mandate

42.1. The Customer is entitled to terminate the mandate, without cause and at any time, by registered letter. Termination shall take effect as from receipt of said registered letter by Spuerkeess. However, any transactions undergoing execution at the time of termination shall not be cancelled.

42.2. Spuerkeess may terminate the agreement by registered letter with 30 days' notice.

42.3. The agreement shall remain in effect in the event of the death or legal incapacity of the Customer and until it has been terminated in writing by the Customer's beneficiaries or legal representatives.

C. PROVISION OF OTHER SERVICES IN RELATION TO FINANCIAL INSTRUMENTS

Article 43: Provision of services other than investment advice or discretionary portfolio management

43.1. When Spuerkeess provides investment services other than investment advice or discretionary portfolio management, it is legally obliged, except in the case of the simple execution of an order involving a non-complex instrument, as defined by the Regulation, to ask the Customer to provide it with information relating to their investment knowledge and experience with respect to the specific type of product or service requested to enable it to assess whether the investment service or product is appropriate for the Customer. To this end, Spuerkeess provides the Customer with a form to fill out.

43.2. If the Customer chooses not to provide the information on its investment knowledge and experience, or if the information provided is inadequate and the Customer still wants to carry out the transactions, Spuerkeess shall execute the orders with a warning to the Customer that it was not able to determine if the service or product is appropriate for the Customer.

43.3. If Spuerkeess considers, on the basis of the information received from the Customer regarding their investment knowledge and experience, that the product or service is not appropriate for the Customer, Spuerkeess shall notify the Customer prior to execution of any transaction involving such a product.

Article 44: Provision of investment services comprising solely the execution and/or reception and transmission of Customers' orders involving non-complex products

44.1. When Spuerkeess provides the Customer with services comprising solely the execution and/or reception and transmission of orders on the Customer's initiative, with or without ancillary services, Spuerkeess is not required to obtain the information or carry out the assessment provided for in the article above, if:

- (i) the services relate to one of the following non-complex financial instruments:
 - shares admitted to trading on a regulated market or an equivalent market in a third country or an MTF, where those are shares in companies, and excluding shares in non-UCITS collective investment undertakings and shares that embed a derivative,
 - bonds or other forms of securitised debt admitted to trading on a regulated market or on an equivalent third country market or an MTF, excluding those that embed a derivative or incorporate a structure which makes it difficult for the Customer to understand the risk involved,
 - money-market instruments, excluding those that embed a derivative or incorporate a structure which makes it difficult for the Customer to understand the risk involved,
 - shares or units in UCITS, excluding structured UCITS within the meaning of the Regulation,
 - structured deposits, excluding those that incorporate a structure which makes it difficult for the Customer to understand the risk of return or the cost of exiting the product before term,

- (ii) other non-complex financial instruments as defined by the Regulation

44.2. The Customer shall be informed at the time of provision of these services that Spuerkeess is not obliged to assess the appropriateness for the Customer of the financial instrument or service provided, and that the Customer will not benefit from the protection corresponding to the relevant rules of conduct.

PART FOUR: ORDER EXECUTION POLICY FOR FINANCIAL INSTRUMENTS

The order execution policy for financial instruments is published on the website www.spuerkeess.lu and is an integral part of these General Terms and Conditions concerning Financial Instruments.