



General Terms and Conditions

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THE FRENCH TEXT IS BINDING

PART ONE: GENERAL PROVISIONS

A. BASIS OF THE SPUERKEESS-CUSTOMER RELATIONSHIP

Article 1: Application of General Terms and Conditions

1.1. Contractual relations between Banque et Caisse d'Épargne de l'État, Luxembourg (hereinafter "Spuerkeess") and the customer (hereinafter the "Customer") are governed by these clauses and by any special agreements that may be entered into by the parties in accordance with the laws and regulations in force, and by current banking practices.

1.2. By entering into a business relationship, Spuerkeess and the Customer agree to abide by these General Terms and Conditions.

1.3. Spuerkeess may change these general terms and conditions at any time to take into account any changes in laws and regulations, standard market practices, or financial markets.

In the event a change is made to these general terms and conditions, 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.

If the Customer does not agree with the changes, the Customer has the right to terminate the business relationship within the limits of article 10.1 of these General Terms and Conditions.

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

1.4. For any changes relating to payment services within an agreement signed with a Customer acting in their private capacity, Spuerkeess will inform the Customer of this change two months before it takes effect. The change shall be considered to have been approved by the Customer if the Customer does not inform Spuerkeess of any objection in writing before the proposed date of entry into force.

The provisions of article 1.3 of these General Terms and Conditions are applicable to all changes relating to payment services that are part of an agreement signed with a Customer acting in connection with a commercial or professional activity.

Article 2: Authorisation and supervisory authority

2.1. Spuerkeess is registered on the official register of Luxembourg credit institutions held by the Luxembourg financial services authority, the *Commission de Surveillance du Secteur Financier* (CSSF), situated at 283, route d'Arlon, L-1150 Luxembourg.

2.2. Via the single supervisory mechanism, Spuerkeess is under the supervision of the European Central Bank, which is responsible for the direct banking supervision of systemically important banks.

Spuerkeess adopts the principles of the Code of conduct of the Luxembourg Bankers' Association (ABBL).

Article 3: Mutual compliance obligations

Commitments of Spuerkeess

3.1. In its relationship with the Customer, Spuerkeess undertakes, aside from its statutory tasks provided for in article 5 of the amended law of 24 March 1989 on Banque et Caisse d'Épargne de l'État, Luxembourg, to pursue a policy that complies with legislation and good professional practices.

3.2. Spuerkeess warrants to the Customer its commitment to observe professional secrecy and enforce it on all persons involved in any respect whatsoever in the service of Spuerkeess. Hence, except in the cases provided by Luxembourg law and applicable to all Luxembourg credit institutions, Spuerkeess shall not disclose to third parties any information relating to transactions made by the Customer.

In this respect, and in compliance with legal and regulatory obligations linked to the automatic exchange of information with participating countries, Spuerkeess may communicate certain personal data related to the Customer's tax residency status of the Customer, respectively of the beneficial owner(s) of the Customer not residing for tax purposes in Luxembourg, or in connection with any cross-border arrangements which could potentially be aggressive to the Luxembourg tax authorities. The Luxembourg tax authorities will communicate the data sent by Spuerkeess to each competent foreign tax authority to receive communication in accordance with legal and regulatory requirements.

3.3. Spuerkeess also assures the Customer that it is committed to the prevention of financial crime, whether with respect to anti-money laundering and combating the financing of terrorism, or the fight against fraud and the misappropriation of corporate assets. In this respect, Spuerkeess draws the Customer's attention to the primary importance of the latter's compliance with penal, civil and tax legislation in a way as to avoid a reputational risk for Spuerkeess.

3.4. Lastly, on this point, Spuerkeess draws the Customer's attention to the fact that it pursues its activities in an honest, upright and professional manner, seeking to avoid any possible conflicts of interest in the provision of its services.

Commitments of the Customer

3.5. In their relationship with Spuerkeess, the Customer undertakes to communicate their personal, professional and financial information with the utmost sincerity, both at the time of entering into the business relationship and in transactions credited to accounts opened by Spuerkeess. The Customer undertakes to display the same honesty by submitting complete and accurate information to Spuerkeess in connection with any financing request.

Without prejudice to these general terms and conditions, with particular reference to Article 4 hereof, and without prejudice to Spuerkeess' right to terminate with immediate effect the reciprocal relationship hereunder, the Customer acknowledges their responsibility to ensure honest and open disclosure of information to Spuerkeess.

3.6. The Customer undertakes to comply with, at all times and as required by their relationship with Spuerkeess, all applicable legislation in accordance with the Customer's nationality, place of residence or place of transaction. The Customer is solely responsible for all consequences that the breaching of such rules could cause to their own detriment or to the detriment of Spuerkeess or of a third party.

3.7. More specifically, with respect to their relationship with Spuerkeess, Customers shall assure their observance of all tax obligations incumbent upon them by reason of their nationality or place of residence, and undertake to make best use of the bank statements and tax certificates supplied to them by Spuerkeess in the course of their account relationship, in order to fulfil their accounting and tax obligations. Spuerkeess reserves the right to request any and all documentation supporting this tax compliance.

3.8. The Customer is informed that a declaration must be submitted to the customs and excise authorities in the event that amounts greater than or equal to EUR 10,000 or the equivalent (including bearer instruments) leave the territory of the Grand Duchy of Luxembourg, in accordance with the law of 16 July 2021 on the organisation of controls of physical transport of cash entering or leaving the Grand Duchy of Luxembourg, or in the event that these sums leave the European Union, in accordance with Regulation (EU) No. 2018/1672 of 23 October 2018 on controls of cash entering or leaving the Union.

3.9. The Customer authorises Spuerkeess to outsource some of its activities to authorised Financial Sector professionals, in accordance with the legal provisions in force.

Article 4: Identification of Customers, documentation relating to legal capacity and signature powers, monitoring of the business relationship

4.1. Spuerkeess subjects the entry into a business relationship and the execution of any transactions to the provision of all documents, supporting documentation and information it considers necessary and that relate to the Customer's legal or tax status, permanent address or registered office and their professional and personal situation. The Customer undertakes to provide this data to Spuerkeess on first request.

Proper operation of accounts is subject to complete and up-to-date Customer documentation.

The Customer undertakes to promptly inform Spuerkeess of any change in the data collected, and to provide Spuerkeess, on simple request, with any information it may consider useful to maintaining banking relations and/or required by any law or regulation.

4.2. As regards the identification of the Customers, the relationship between Spuerkeess and the Customer is mainly subject to anti-money laundering and combating the financing of terrorism legislation.

4.3 In accordance with the obligations applicable to Spuerkeess following the legislation and regulations in force, as well as in the event of non-compliance with the obligations of the Customer under these General Terms and Conditions, and in particular under this article, Spuerkeess reserves the right to block the Customer's accounts and payment cards.

The Customer acknowledges that Spuerkeess cannot be held liable for any damage resulting from the blocking of an account or a payment card.

4.4. The Customer undertakes to inform Spuerkeess if they consider that they meet the qualification of "US Person" (person subject to tax according to the US regulations). Under no circumstances may Spuerkeess be held liable for any prejudicial consequences of the Customer's failure to provide information or of a false or inaccurate statement made by the Customer.

4.5. The Customer who is a natural person undertakes to immediately inform Spuerkeess of any change with regard to their legal capacity, permanent address, tax status or personal situation. Spuerkeess shall not be liable for any prejudice incurred by or in connection with the legal incapacity of the Customer, or of the Customer's agents, natural heirs, legatees and/or other beneficiaries.

4.6. A Customer that is a legal entity must submit to Spuerkeess its act of incorporation and any amendments to its articles of association, any publications relating to the representation thereof and a copy of its registration with the Luxembourg Trade and Companies Register (*Registre du Commerce et des Sociétés* (RCS)) or the Register of Beneficial Owners (*Registre des bénéficiaires effectifs* (RBE)). Under no circumstances may Spuerkeess be held liable for any damaging consequences of the Customer's failure to provide information or of a false or inaccurate statement made by the Customer.

4.7. In accordance with the legislation relating to the fight against money laundering and terrorist financing, the Customer will be required to provide all information regarding the beneficial owner of a business relationship, an account or a transaction.

4.8. The Customer acknowledges that, in order for Spuerkeess to fulfil its obligations required by anti-money laundering and combating the financing of terrorism legislation, it is entitled to seek information about the Customer's professional and personal situation from any duly accredited third party.

4.9. The Customer guarantees the authenticity of any document transmitted by them or their representative. The Customer releases Spuerkeess from any liability as regards the authenticity, accuracy and validity of the documents produced.

4.10. The individual(s) having the authority to give Spuerkeess instructions regarding an account shall submit a specimen signature to Spuerkeess. Customers, and especially legal entities, shall inform Spuerkeess in writing of any changes to the scope or validity of signature powers.

4.11. In accordance with the law of 30 March 2022 on inactive accounts, inactive safe-deposit boxes and unclaimed insurance contracts, Spuerkeess is required to monitor the business relationship with the Customer with due diligence and, in the event of loss of contact with the Customer, it shall carry out or have external service providers carry out a research with a view to re-establishing ties with an account holder, respectively with their beneficiaries. Spuerkeess is authorised to debit charges incurred by such research from the Customer's account, pursuant to the corresponding legal provisions.

Article 5: Mandate and power of attorney

5.1. Mandates and powers of attorney shall be valid until they are terminated by the Customer or due to any other event that ends the mandate, of which Spuerkeess shall be notified by registered letter or by a revocation signed by the Customer at a branch.



Unless otherwise expressly stipulated, mandates and powers of attorney given by the Customer to Spuerkeess or to third parties in connection with the relationship between Spuerkeess and the Customer shall end with the death of the principal.

5.2. Spuerkeess shall not be held liable for transactions carried out in accordance with the mandate before the notification of the end of such mandate has been received.

5.3. Mandates shall be governed by articles 1984 et seq. of the Luxembourg Civil Code.

Article 6: Succession

6.1. Without prejudice to the specific legal provisions that govern joint accounts, Spuerkeess must be informed without delay of the death of a Customer or of their spouse. If such information is not given by the deceased person's beneficiaries or their representatives, Spuerkeess shall not be held liable if the joint account holders or agents make use of the assets in the Customer's account after the Customer's death.

6.2. In order to release the deceased's assets and to open their safe deposit boxes, in compliance with legal provisions, Spuerkeess must be in possession of documents establishing the devolution of the inheritance and the written agreement of all beneficiaries. Spuerkeess shall not be liable as regards the authenticity of the documents submitted.

6.3. Spuerkeess may respond to any request for information relating to the deceased's accounts and assets by an heir or a universal legatee and any costs shall be charged to the estate.

6.4. Unless otherwise agreed, Spuerkeess shall send correspondence relating to the estate to the deceased's most recent known address, or to one of the beneficiaries.

6.5. In the event of the death of a principal *post mortem*, the assets deposited in the accounts at the time of the signing of the agreement will only be turned over to the agent if the agent:

- certifies, in writing and by personal signature, having informed the heirs of the existence of the agreement;
- informs the depositary, under their sole and exclusive responsibility, of all details of the identity of the heirs informed and any other information relating to the devolution of the principal's estate that Spuerkeess may require.

Spuerkeess reserves the right to suspend the execution of the contract to allow the heirs to decide what position to take in this regard.

Spuerkeess shall not be liable in any way as regards the accuracy or truthfulness of the information given by the agent.

Article 7: Personal data and confidentiality

7.1. In its management and follow-up of the banking relationship, Spuerkeess assumes the role of data controller and processes the Customer's personal data in accordance with its "Data Protection Policy" which can be viewed at the website www.spuerkeess.lu or in a branch.

Spuerkeess carries out processing in accordance with Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (hereinafter 'Regulation (EU) 2016/679') and with any provisions which may supplement or modify said regulation.

7.2. The processing carried out by Spuerkeess is necessary to the delivery, successful completion and improvement of Customer services. With regard to the business relationship, they serve the following purposes:

- management of banking products and services;
- compliance with legal and regulatory provisions, especially in relation to the fight against money laundering and the financing of terrorism and to tax matters (including international mutual assistance conventions and the automatic exchange of tax information);
- internal monitoring and preparation of regulatory reports to submit to the authorities;
- fraud detection and prevention;
- commercial prospecting through direct commercial actions and customer events;
- elaboration of studies (e.g. behavioural or solvency studies) and statistics for Spuerkeess' own account;
- executing and archiving proof of the Customer's financial transactions;
- assessment of the suitability of the financial instruments purchased by the Customer;
- credit risk management, collections and defence of Spuerkeess' interests in court.

7.3. The processing carried out for these purposes is founded on Spuerkeess' compliance with its legal and regulatory obligations, on the execution of a contract to which the Customer is party, on Spuerkeess' legitimate interest (within the meaning of Regulation (EU) 2016/679) or on the Customer's express consent.

Spuerkeess may occasionally, for a determined service or product, provide the Customer with a special document, in paper or electronic form, notifying him/her specifically of a processing carried out, including the purpose and the legal basis for the processing and, where applicable, the recipients of the personal data processed.

7.4. Spuerkeess stores the personal data, either for the period necessary to comply with the applicable legal or regulatory provisions, or – for evidential purposes – until the expiration of the period during which judicial or extra-judicial action may be taken, in which case the longest period is applied.

7.5. The Customer acknowledges that Spuerkeess, in the interest of ensuring the safety of people and property and managing accidents, has the right to equip its buildings and their surrounding areas accessible to the public with video-surveillance systems. This processing is carried out in strict compliance with applicable legislation.

7.6. In the course of specific transactions, the Customer may be required to provide to Spuerkeess personal data about their representatives, beneficial owners or other natural persons involved in these transactions. This circumstance causes Spuerkeess to process such data according to the terms and for the purposes set out in this article.

The Customer undertakes to notify the persons concerned by the processing and to share with them this clause and Spuerkeess' "Data Protection Policy".

Similarly, the Customer acknowledges that Spuerkeess may be required to collect certain personal data about the Customer from third parties (e.g. public authorities or institutions, establishments which manage professional databases, other financial institutions). Finally, the Customer acknowledges that Spuerkeess may be required to transmit certain personal data to insurance companies in the event that the latter are called upon to take into

consideration the implementation of an insurance service related to a Spuerkeess offer, banking product or contract.

7.7. The Customer and any other person concerned, where applicable, in application of Article 7.6., have the right to access their personal data which has been processed, the right to request their rectification or erasure, the right to request that processing be limited and to object to their processing. These rights may be exercised under the terms and within the limits set out by Regulation (EU) 2016/679, in particular those relating to Spuerkeess' legal and contractual obligations.

The Customer also has the right to data portability, i.e. the right to receive certain data which he/she has provided to Spuerkeess in a structured format that is commonly used and machine readable, within the limits and under the terms set out by Regulation (EU) 2016/679.

At any time, the Customer may object to the processing of their personal data by Spuerkeess for the purposes of direct marketing or commercial prospecting actions (opt-out right) or may withdraw their consent to processing for these purposes.

To exercise one or several of these rights, the Customer shall contact the Data Protection Office at Spuerkeess, whose coordinates are given in the Data Protection Policy and at the website www.spuerkeess.lu.

The Customer or any other person concerned has the right to refuse to provide certain types of personal data. The Customer acknowledges that such a refusal may prevent the establishment of certain contractual relationships with Spuerkeess, modify the nature of these contractual relationships or influence their management.

7.8. In application of the provisions governing professional secrecy, Spuerkeess does not disclose personal data nor other information relating to the Customer to third parties, except under circumstances where such disclosure is required by applicable legislation or regulations.

7.9. Subject to what is stipulated in Article 7.10. and 8 hereinafter, the Customer's personal data are not transferred by Spuerkeess outside the European Economic Area ("EEA") unless a legal or regulatory provision obliges it to do so. In compliance with Regulation (EU) 2016/679, Spuerkeess can rely, for all jurisdictions outside the EEA, on an adequacy decision by the European Commission or on equivalent guarantees.

7.10. In the framework of automatic exchange of tax information pursuant to Article 3.2. hereinafter, Spuerkeess is considered to be a data controller within the meaning of data protection legislation.

The information which Spuerkeess is bound to disclose in this context to the Luxembourg tax authorities includes: the name(s), address(es), tax identification number, date and place of birth, account number(s), balance(s) or value(s) of the account(s) at the end of the calendar year concerned or for any other period of reference, the total gross amount of interest, dividends, other income generated by the assets held in the accounts, as well as the total gross profit from sales of or payments from financial assets credited to the accounts, and, where applicable, the type of control held by the beneficial owner(s) of the Customer.

The information submitted to the Luxembourg tax authorities shall be submitted to the tax authorities of one or multiple other countries where the Customer, respectively their effective beneficiaries, if any, have their tax domicile or have connecting factors with.

7.11. Similarly, in the framework of transfers of funds and financial instruments operations, Spuerkeess must disclose data relating to the Customer and their transactions to certain third parties, operating in Luxembourg or in other countries, because they are involved in these transactions or because they provide services to this end (including: correspondent banks, payment systems operators, sub-custodians, stock exchanges, payment cards issuers or intermediaries, brokers, Society for Worldwide Interbank Financial Telecommunication ("SWIFT")).

A Customer who instructs Spuerkeess to execute a payment or any other transaction agrees that the data necessary to the proper execution of the transactions may be processed and the recipients of the data may be located outside the EEA, including in countries where the level of personal data protection is likely to be inferior to that afforded in the EEA.

The service providers, companies or institutions may be bound to disclose information to foreign authorities or other third parties by virtue of the laws and regulations which apply to them.

Article 8: Outsourcing

8.1. In some areas as further detailed in Article 8.2., Spuerkeess may call on Bank entities in which it has shareholdings or specialised external service providers (hereinafter "Service Provider(s)"). Service Providers, whether regulated or not, to which Spuerkeess subcontracts any tasks, activities or services, may operate from within Luxembourg or be established abroad. If based abroad, Spuerkeess shall ensure that the regulatory requirements more fully described in Article 8.5. are applicable.

The Customer acknowledges that Spuerkeess calls on these Service Providers to be able to provide the Customer with a high level of quality in the execution of services, to comply with regulations and, to this end, to benefit from the assistance of qualified, specialised resources.

8.2. Spuerkeess may subcontract some tasks, activities or services in the following areas:

- management of IT infrastructure or IT operational tasks or maintenance, including cloud computing systems;
- use of cloud-based services or infrastructures for payment services activities;
- customer identification and management of customer data (e.g. verification of the Customer's identity when opening an account);
- management, control and production of any financial, accounting or regulatory documents, particularly including legal declarations to be made to competent Luxembourg and foreign authorities (e.g. transaction reporting requirements under the Markets in Financial Instruments Directive (hereinafter "MiFID"));
- handling of payment services and financial instruments activities (e.g. collection of account information, initiation of payment transactions and control of the availability of funds by third-party providers and processing of orders via SWIFT);
- management of activities linked to marketing services (e.g. messaging platforms).



8.3. In this framework, personal (e.g. name, address, tax domicile) banking or financial identification data (e.g. account number) (hereinafter the "Information") may be conveyed to these Service Providers in their capacity as subcontractors.

8.4. To this end, the Customer expressly acknowledges and authorises Spuerkeess to use Service Providers and to send or disclose to them any Information under these General Terms and Conditions.

Without prejudice to Article 10, if the Customer withdraws this consent, which must be notified to Spuerkeess in writing, Spuerkeess reserves the right to terminate the banking relationship with immediate effect.

8.5. In all cases, the subcontracting services are put in place and monitored by Spuerkeess in compliance with regulatory requirements and the instructions issued by the supervisory authority (the "Commission de Surveillance du Secteur Financier").

Furthermore, Spuerkeess undertakes to work only with external service providers or processors that maintain an adequate level of security and provide sufficient guarantees with regard to the implementation of appropriate technical and organisational measures so that any data processing by these service providers and processors fulfils the requirements of Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

8.6. Service Providers must observe professional secrecy, both according to the law and applicable contractual provisions. The Customer acknowledges and accepts that some Service Providers may fall outside the scope of the Luxembourg regulations on professional secrecy and that the professional secrecy applicable to them may therefore meet different requirements from those stipulated by Luxembourg law. In such cases, Spuerkeess shall ensure that Service Providers are contractually bound by strict confidentiality rules equivalent to those stipulated by the Luxembourg regulations on professional secrecy.

8.7. In addition, Spuerkeess shall make every reasonable effort to establish and maintain a register relating to outsourced tasks, activities and services, including those relating to Service Providers, subcontracting agreements and data localisation.

Article 9: Complaints

9.1. Before instigating legal proceedings against Spuerkeess, the Customer has the possibility of filing a complaint to the Compliance department, either by post, e-mail, or telephone:

Service Compliance
1, Place de Metz
L-2954 Luxembourg

Tel.: (+352) 4015-2226

reclamations@spuerkeess.lu

9.2. If the Customer does not receive a response, or if the response is not satisfactory, the Customer may file a new complaint, in writing, to the complaints supervisor of the Executive Committee, by post or by e-mail, in accordance with regulatory provisions in force.

9.3. If the response at the Executive Committee level was not satisfactory, the Customer has one year from the filing of the complaint to the complaints supervisor to initiate a request for an out-of-court settlement with the CSSF:

CSSF
283, route d'Arion
L-1150 Luxembourg

reclamation@cssf.lu

9.4. Legal proceedings against Spuerkeess are time-barred after three years without prejudice to any other limitation period of less than three years, in particular that indicated in Article 23.1 of these General Terms and Conditions. This limitation period begins to run from the date of the facts, act or omission of which Spuerkeess is accused. Any legal action brought after this date will be time-barred.

Article 10: Termination of agreements

10.1. In the context of agreements between Spuerkeess and the Customer for which no term or notice period has been specified, either party may end the mutual relationship at any time, without reason and with immediate effect.

10.2. Every agreement entered into between Spuerkeess and the Customer is concluded for an indefinite period, except if the agreement expressly provides otherwise. Any payment services agreement entered into with a Customer acting in a private capacity may only be terminated by the Customer by giving one month's notice. Spuerkeess must give two months' notice, unless under legal provisions the termination of the agreement becomes effective immediately, or it becomes void for whatever reason.

The termination of a payment services agreement entered into with a Customer acting in its private capacity is free of charge for the Customer, except where the agreement has been in force for less than six months.

The provisions of article 10.1. of the present terms and conditions are applicable to every termination of a payment services agreement entered into with a Customer acting in connection to a trade, business or professional activity.

10.3. In any event, if Spuerkeess finds that the Customer's solvency is in doubt, that the guarantees given are insufficient or that the requested guarantees have not been obtained, or that there is a risk that it may be held liable if it continues its relationship with the Customer or if its Customer's transactions appear contrary to public order, morality, or these general terms and conditions, in particular the mutual compliance obligations set out in Article 3 above, or if they risk damaging Spuerkeess' reputation, it may end the mutual relationship with immediate effect and without giving prior formal notice.

10.4. After termination of the agreements, Spuerkeess can make all the assets in the Customer's accounts available to them in the way it considers appropriate. If the Customer takes no action in this respect, these funds shall no longer bear interest.

10.5. Spuerkeess reserves the right, notably at the termination of a business relationship, and in accordance with the law of 29 April 1999 relating to deposits in trust with the State, to deposit the Customer's assets with the State Treasury (the *Caisse de Consignation*).

B. CUSTOMER ASSETS

Article 11: Guarantee of deposits and financial instruments

11.1. Spuerkeess, acting as depositary for its Customers' assets, is bound by the obligation to return these assets, in accordance with article 1915 and seq. of the Civil Code and, more specifically, with respect to financial instruments, the relevant provisions of the General Terms and Conditions for Financial Instruments.

11.2. Spuerkeess is a member credit institution of the Luxembourg deposit guarantee fund, *Fonds de garantie des dépôts Luxembourg* (FGDL) and the national investor compensation scheme, *Système d'indemnisation des investisseurs Luxembourg* (SIIL). The FGDL is Luxembourg's officially recognised deposit guarantee system, the main purpose of which is to ensure repayment to depositors in the event that their cash deposits become unavailable. Its principles of operation are based on European standards for the restructuring and resolution of credit establishments and certain types of investment companies and for deposit guarantee schemes.

11.3. Cash deposits fall under the deposits guarantee, for up to EUR 100.000 per depositor and per credit institution. A repayable deposit consists of any credit balance resulting from funds left in the account or from transitional situations arising from banking transactions, which Spuerkeess must return under the contractual conditions applicable to the depositor, excluding any deposit excluded from protection under the law of 18 December 2015. The FGDL makes available the funds necessary for the return of unavailable deposits, in principle within 7 business days. Certain temporarily high balances are more broadly covered by the deposit guarantee.

11.4. The Customer is informed that its liabilities to Spuerkeess are taken into account when calculating the repayable amount for compensation by recourse to the FGDL. It is expressly agreed that Spuerkeess may consider as repayable, for the purpose of offsetting, any debit balance shown on a current account and whose debit situation results from the sole use of overdraft facilities, payment or credit cards or other cash transactions.

11.5. The SIIL guarantees the compensation of investors in financial instruments. Customers owning financial instruments benefit from a right to have them repaid to them in the event of failure of Spuerkeess. Eligible claims resulting directly from transactions in investment instruments not yet liquidated benefit from compensation from the SIIL, with a guarantee of repayment of up to EUR 20.000 per person.

Article 12: Guarantees in favour of Spuerkeess, general pledges

12.1. It is expressly agreed that the receivables, securities, financial instruments, titles, belongings and goods that belong to the Customer and that are deposited either with Spuerkeess or on Spuerkeess' behalf with third parties, but under the responsibility of the Customer, shall be pledged in favour of Spuerkeess, to be used as collateral and guarantee for the repayment of their claims howsoever arising, in accordance with applicable legislation in this respect. Spuerkeess reserves the right to enforce the pledge in accordance with the legal provisions in effect.

12.2. Without prejudice to any special guarantees it may have obtained and those arising from the foregoing clauses, Spuerkeess shall be entitled to demand at any time the set-up of guarantees or an increase in existing guarantees to protect itself against any risks it may face in connection with the transactions carried out with the Customer, whether these are spot or forward transactions, straightforward or subject to suspensive or resolutive conditions.

Article 13: Indivisibility of accounts, netting clause and interconnection of transactions

13.1. In compliance with the laws, regulations and agreements governing specially dedicated accounts (for example to notaries, guardians or trustees), all the accounts opened under the customer identification number of the same Customer and held by said Customer, or that the Customer holds jointly, even under another customer identification number, whether in the same currency or different currencies, whether specific or different, whether term or current accounts, and irrespective of different interest rates that may apply, shall constitute in practice and under law, sub-accounts of a single indivisible general account, whose credit or debit position towards Spuerkeess shall only be established after the conversion of balances in foreign currencies into the currency that is legal tender in Luxembourg on the statement cut-off date.

The balance of the single account, after closing of the statement and conversion, shall be guaranteed by material and personal security interests attached to one of the sub-accounts. Said balance, as well as debit interest and charges, shall be immediately payable.

13.2. Notwithstanding the above, it is agreed that Spuerkeess shall have the right, at all times, without prior official notice or authorisation, to set off the credit balance of any sub-account whatsoever against the debit balance of any other sub-account whatsoever, opened under the same customer number or in favour of the same joint account-holder, up to the amount the other sub-account is overdrawn, converting currencies for this purpose if necessary, or, where relevant, selling financial instruments.

13.3. All of a Customer's transactions with Spuerkeess are interconnected. Spuerkeess shall therefore be released from its obligations if the Customer fails to fulfil any one of their obligations towards Spuerkeess.

13.4. The Customer waives the benefit of article 1253 of the Civil Code and authorises Spuerkeess to set off any sums received from the Customer against any debt or part of a debt that Spuerkeess seeks to extinguish.

Article 14: Extrajudicial objection

14.1. Under the responsibility of the objecting party, Spuerkeess may take into account any extrajudicial objections served to it regarding the assets of its Customers. In these cases, Spuerkeess shall block the assets for a limited period in order to enable the objecting party to bring the necessary proceedings.

14.2. Spuerkeess is not obliged to assess whether such an objection is well-founded. It may not be held liable for the consequences of any protective measures that it takes or does not take following such objection.

Article 15: Costs, taxes and duties

15.1. In addition to bank fees and charges as such, the Customer shall notably bear the following: postage, courier and research costs, costs incurred by Spuerkeess following any legal proceedings brought against a Customer for settlement of a balance or collection of debt, or due to measures taken against the Customer by the authorities, and costs incurred by Spuerkeess in the interest of the Customer or their beneficiaries.



15.2. The Customer shall bear any stamp duty or registration tax, duties payable on the transfer of property, and all taxes, duties or payment owed due to or in connection with any transaction with Spuerkeess whatsoever.

The beneficiary of any investment income shall bear any taxes paid by Spuerkeess in its capacity as debtor or intermediary.

15.3. Spuerkeess shall therefore be authorised to debit from any account held by the Customer any amounts it is legally obliged to debit relating to transactions, income collected and other distributions processed through this account in accordance with foreign legislation.

In order to determine whether a Customer falls under the conditions of application for the payment of said taxes, Spuerkeess takes account of the Customer information it has at the time the transaction is carried out. Spuerkeess shall not be liable for any payment errors that are the fault of the Customer.

15.4. Unless otherwise agreed, the rate of exchange used for currency conversion by Spuerkeess shall be the reference exchange rate indicated by a financial information provider at the time of the currency transaction, increased by an interest margin.

Article 16: Changes in fees, interest incomes and rates

16.1. Unless otherwise stipulated, and on the basis of commercial and prudential considerations, Spuerkeess may change its rate of debit and credit interest and value dates at any time, as well as its interest calculation method, if applicable, pursuant to the provisions of articles 9 and 27 of the law of 24 March 1989, as amended, on Banque et Caisse d'Épargne de l'État, Luxembourg (Mem. A no. 16, 28 March 1989).

Equally, Spuerkeess reserves the right to modify its tariffs, which form integral part of the present general terms and conditions, and which can be consulted at branch offices or on the website www.spuerkeess.lu, notably fees and remuneration.

16.2. Any change in fees, incomes and rates carries a corollary right for the Customer to terminate the contract when the cost becomes excessive compared to the anticipated cost at the time the Customer entered into the agreement.

C. COMMUNICATION BETWEEN SPUERKEESS AND THE CUSTOMER

Article 17: Correspondence

17.1. Any correspondence shall be deemed to have reached the addressee when it has been sent by Spuerkeess to the most recent postal or email address given by the Customer. Spuerkeess must be informed of any change of address by any duly authorised means of communication, bearing the signature(s) given to Spuerkeess for the operation of the Customer's account. All papers and documents sent to a Customer or to a third party on behalf of a Customer by Spuerkeess shall be sent at the Customer's risk.

17.2. Correspondence relating to transactions carried out by Spuerkeess on behalf of several persons shall be sent to the address given by said persons, or, failing this, to the address of any one of said persons.

17.3. Proof that the correspondence has been sent to the Customer shall be validly established by Spuerkeess producing the copy of this correspondence.

17.4. In the event the Customer has not received the documents, statements of account or other notices relating to a specific transaction within the normal time it takes for letters to be delivered by post or electronically, the Customer must immediately inform Spuerkeess as soon as they become aware of this fact.

17.5. Spuerkeess makes every signed agreement available to the Customer. On request by the Customer, Spuerkeess will provide this documentation on paper.

17.6. Communication between Spuerkeess and the Customer shall be done in the language agreed between the parties.

17.7. By providing their e-mail address to Spuerkeess, the Customer formally chooses to have information sent to them by e-mail or via Spuerkeess' website at www.spuerkeess.lu.

17.8. Spuerkeess takes reasonable measures to ensure that the information provided to the Customer accurately reflects the information it holds in its information base systems and, where applicable, if Spuerkeess has obtained such information from third parties. Where the accuracy or provision of the supplied information exceeds the reasonable control of Spuerkeess (for example, when supplied by third parties), Spuerkeess cannot guarantee that the said information is accurate or error-free.

Article 18: Recording of telephone conversations and electronic transmissions

18.1. A special agreement may be entered into by the Customer and Spuerkeess governing the exchange of orders by telephone, fax or electronically, and those made on the basis of magnetic tapes or diskettes, by remote processing or other means of communication.

18.2. The Customer expressly authorises Spuerkeess to record their telephone conversations with Spuerkeess. He accepts that, in particular for the purpose of checking and establishing orders and transactions, Spuerkeess is obliged to record telephone conversations which give rise to or may give rise to orders and transactions.

It is understood that these recordings shall remain protected by professional secrecy and that they may only be used for the above-mentioned purposes.

A recording may be used in the court with the same evidential value as a written document.

Spuerkeess and the Customer agree that proof of the characteristics of the order transmitted shall consist of the recording of the telephone call made by Spuerkeess.

18.3. Any Customer who transmits orders by telephone, fax or electronically takes full responsibility for the incorrect execution or non-execution of these orders.

18.4. Furthermore, Spuerkeess reserves the right to require and to wait for written confirmation of these orders before executing them.

18.5. Spuerkeess stores the recordings for the above-mentioned purposes for a maximum period of 10 years.

Article 19: Proof

19.1. Spuerkeess' ledgers and documents shall be considered to have evidential value unless there is proof to the contrary. Computer entries made by Spuerkeess from original documents may only be refuted by the Customer by a document with the same legal value.

19.2. It is for the Customer, acting on a trade, business or professional basis, to prove that a contested payment transaction was not authorised.

19.3. A Customer who has a card with a magnetic strip and/or with a microchip allowing access to Spuerkeess' automated tellers expressly accepts that the proof of a transaction carried out at an automated teller or at a point-of-sale terminal shall be provided by the recording made by the machine and/or the point-of-sale terminal system and that these records shall be valid both in the relationship between Spuerkeess and the Customer and in regard to third parties.

These provisions shall also apply in cases where the Customer carries out remote banking transactions secured by an electronic signature or any other process of confirmation contractually agreed to with the Customer.

Spuerkeess shall be authorised to produce in its defence, including in court, copies or reproductions of the originals of all documents and documentary evidence reproduced via photographic techniques, on microfilm, etc., with all guarantees that the copies are identical to the originals. This shall also apply to all contracts of which Spuerkeess may submit copies, unless provided otherwise by law.

Article 20: Storage and production of documents

20.1. In accordance with articles 11 and 16 of the Luxembourg Commercial Code, Spuerkeess' documents shall be retained on any appropriate medium for a period of ten years as from the close of the financial year to which they relate. Where no specific legal provision stipulates otherwise, Spuerkeess shall be entitled to destroy documents and documentary evidence in its files that are dated more than 10 years previously.

Article 21: Statements of account

21.1. The Customer shall periodically receive electronically sent account statements showing account movements so that they may monitor and check the transactions.

21.2. Statements of account do not change the nature or, more specifically, the indivisibility of the single account in any way.

21.3. Under no circumstances may Spuerkeess be held liable for the use made by the recipient of the banking information contained in the statement of account. Thus, Spuerkeess does not bear the consequences of fraudulent or wrongful use of duplicates by the recipient.

21.4. The Customer may request that account statements be sent in printed format. Where such is the case, Spuerkeess may deduct the printing and the postal costs.

Article 22: Financial information

22.1. Financial information shall be provided to Customers without any guarantees or liability. Spuerkeess shall not be responsible in any way for the Customer's use of such information.

Article 23: Disputing account entries and rectification of errors in the account

23.1. The Customer shall inform Spuerkeess of any errors that may be contained in the documents and statements of account issued by Spuerkeess. If a complaint is not received in writing within 30 days as from the dispatch of the documents and statements of account, the information contained therein shall be deemed to be accurate, unless there is an obvious clerical error, and the Customer shall be deemed to have approved these documents and statements of account. Acting in its quality of consumer, the Customer has 13 months to report by any means an unauthorised or poorly executed transaction.

23.2. When Spuerkeess has wrongly debited or credited an amount to the Customer's account, it shall be entitled to correct said clerical error. If an amount has been wrongly credited to an account, Spuerkeess shall be entitled to debit the account by the corresponding amount, even without having obtained the Customer's prior agreement.

D. DIGITAL BANKING: "S-Net"

Article 24: Description of S-Net and general provisions

24.1. Spuerkeess provides the Customer with an electronic banking service called S-Net or S-Net Mobile (hereinafter "S-Net") for securely accessing a number of telematics services via a computer, a smartphone or tablet app or any other electronic device connected to the Internet. The available services and information, the software and the technical characteristics of S-Net form the system (hereinafter the "System").

24.2. Articles 24 to 31 of these General Terms and Conditions govern S-Net access and use and constitute a merger with the "S-Net Conditions of Use" that the Customer may have signed previously and fully supersede the latter.

24.3. The accounts that will function under S-Net are governed by these General Terms and Conditions and by the General Terms and Conditions for Financial Instruments. The Customer acknowledges that connecting to S-Net does not automatically imply acceptance of the terms and conditions and related operating rules or of their update or changes that were further communicated by any appropriate means, notably via the information section of the website (www.spuerkeess.lu) that the Customer is invited to consult on a regular basis.

24.4. The services are provided for the accounts of which the Customer is the holder, co-holder, representative or signatory. By default, all the accounts for which the Customer has these roles are visible in S-Net, the Customer being able at any time to suspend the display of an account. A representative or signatory whose power over an account involves any type of limit may not use S-Net to manage said account.

24.5. Spuerkeess and the Customer agree on the type of access to the accounts via S-Net, whether to view the accounts or to make transactions.

Article 25: Access to S-Net

25.1. Customer identification and authentication is carried out by means of a LuxTrust device that the Customer obtains from LuxTrust S.A. and links to a contract according to the access procedures communicated. Identification and authentication may be carried out via any other electronic certificate issued by a trusted services provider in the European Union whose technical specifications meet the requirements of (EU) regulation No. 910/2014 on electronic identification and trust services for electronic transactions in the internal market, or the "eIDAS Regulation" (hereinafter "third-party electronic certificate").



25.2. Once S-Net has been activated, the Customer has, for certain services, the choice to set a PIN code or implement an alternative identification system (Touch ID/Face ID or equivalent). The Customer shall assume full responsibility of this choice and the use of their electronic device. The Customer will take care that no unauthorised person has access to the device on which an S-Net application is installed.

25.3. S-Net may be accessed via the <http://www.spuerkeess.lu> website or directly via the <https://bcee.snet.lu> secure website, respectively via the S-Net Mobile app that the Customer has downloaded and installed on a mobile device. Thus, Spuerkeess reserves the right to refuse access to S-Net if technical elements suggest a hidden connection (connection via a virtual private network, use of anonymisation services, ...).

25.4. The Customer must check the authenticity of the S-Net site by verifying the presence of the electronic certificate of the Spuerkeess server in their browser. The data exchanged between the Customer's electronic tool and the web server is secured by an encryption mechanism visible via the first part of the URL ("https").

In addition to the requirements on the IT hygiene of the connection media used, as stipulated below, the Customer must always use the latest version of the operating system and browser and must install all the safety updates made available by the providers.

25.5. For all information relating to connecting to and using S-Net, the Customer may call (+352) 4015-1 (during Spuerkeess opening hours).

Any questions the Customer may have relating to LuxTrust S.A. or a third-party electronic certificate, will be directly handled by the LuxTrust helpdesk (or respectively by the third-party trusted services provider). For more information on this subject, the Customer should refer to the information available on the website www.luxtrust.com (or any other respective website).

Article 26: Terms of use

26.1. For an individual account with the designation of a representative or a joint account, each co-account holder or representative, as well as each signatory, must have their own access to S-Net and their own safety identification details.

26.2. The Customer has the possibility to block their S-Net access, either by using the function provided in S-Net for this purpose, or by calling (+352) 4015-1.

26.3. Spuerkeess reserves the right to restrict or block Customer access to S-Net temporarily or definitively for valid reasons, notably:

- when the Customer's accounts are closed or blocked, or the Customer has not complied with their legal, regulatory or contractual obligations in connection with the services provided;
- if Spuerkeess deems it useful or necessary for the security of the System or to safeguard the interests of the Customer or Spuerkeess;
- in the event of a technical or security failure of the System (for example, where hacked);
- during the notice period in the event of termination of the contract;
- if the Customer notifies Spuerkeess of a risk of misuse or fraudulent use of the services provided via S-Net;
- if fraud or misuse by the Customer is observed or if there is strong suspicion of fraud or misuse;
- at the request of a judicial authority;
- if S-Net has not been used over a continuous period of 12 months;
- if maintenance, improvement or repair works require it.

Spuerkeess will inform the Customer via the appropriate means of communication.

26.4. The Customer assumes full liability for the use of the software and the identification and security details, which are strictly personal and may not be transmitted. They undertake to protect these items, to not write them down or divulge them to third parties, and to immediately inform Spuerkeess, pursuant to Article 27.2 below, if they are lost, stolen or used in a fraudulent manner.

The Customer shall also refrain from writing down their LuxTrust password and/or identification number on any paper or electronic medium.

26.5. The Customer's access to S-Net is based on the use of communication networks and an Internet connection via the service provider of their choice. The Customer declares that they are aware of the nature and specificities of Internet, particularly as concerns technical performance and response times for viewing, questioning or transferring information.

26.6. The Customer must take all necessary measures to ensure that the technical characteristics of their electronic device and communication network subscription allow them to view S-Net information and access S-Net services.

26.7. The Customer ensures that the electronic device used to connect to S-Net is not host to any malicious programs (viruses, Trojan horses, etc.).

26.8. The Customer is solely liable for any direct or indirect damage resulting from the illegal, incorrect, improper or fraudulent access to or use of S-Net, as well as any attempts in this regard, notably following failure to comply with the safety instructions set out in these General Terms and Conditions and in the System.

26.9. The Customer may via S-Net access payment accounts held with other third-party payment service providers. In this case, the Customer expressly gives Spuerkeess their consent relative to the access to the payment account(s) held with these third parties as concerns the execution of payment orders relative to these accounts by these third parties. Access to such accounts and the execution of such payment orders is completed under the responsibility of the third-party payment service provider and Spuerkeess may not be held liable in the event of incorrect information on these accounts and/or the non-execution or incorrect execution by a third-party provider. Consent is transmitted by Spuerkeess to the third-party payment service provider. Spuerkeess reserves the right to refuse such access and/or to not transmit such payment orders.

26.10. Similarly, pursuant to the provisions of Article 41 below, the Customer may give access to its payment accounts via S-Net to third-party payment service providers.

Access may be granted to third-party service providers only from the moment that the Customer provides its explicit consent.

Article 27: Liability

27.1. The Customer shall assume full responsibility of their use of S-Net applications as well as for the identification and security details (PIN code, password, ...). Outside the legal framework governing the regulatory activity of third party payment service providers, identification and security details are strictly personal and non-transferable. In this respect, the Customer must exercise the utmost diligence each time they are asked to introduce said elements. The Customer must not disclose their identification and security details or grant authorisation through any other means to a third party to access its electronic device. Spuerkeess shall not be held liable for damage resulting from transactions executed by a third party using the Customer's identification details or device.

It is understood that Spuerkeess never asks the Customer (by sms or any other type of message, telephone call, electronic mail, or any other channel) to log in to S-Net by means of a link or to provide their access codes or other identification and security items.

27.2. (1) In the event of loss, theft or disclosure, even involuntary, of the identification and/or security details, or if the Customer observes or suspects any fraudulent use of the latter, the Customer must inform Spuerkeess immediately by telephone at (+352) 4015-1. The Customer must immediately confirm their declaration in writing.

(2) As a consumer, the Customer may be required to pay up to EUR 50 and up to the notification set out in paragraph (1) for the losses relating to any unauthorised transfer resulting from the use of a lost, stolen or misused security item. This cap does not apply to Customers who are not qualified as consumers.

(3) However, whether the Customer qualifies as customer or not, the Customer covers all the losses resulting from unauthorised payment transactions, where these losses result from a fraudulent act on his part, from the fact that the Customer fails intentionally or through gross negligence, to fulfil their obligations, and notably where the security recommendations as specified in these General Terms and Conditions or in any information sent to the Customer (and in particular on the <http://www.spuerkeess.lu> website) have not been respected and even after notification as per paragraph (1) of this Article. In this case, the maximum amount of EUR 50 as specified in paragraph (2) of this Article shall not apply.

27.3. The Customer must comply, under their sole responsibility, with local legal and regulatory requirements, notably when using S-Net abroad. The S-Net is potentially accessible around the world and the Customer undertakes to verify the compatibility of the services provided with the requirements of their country of residence, the location at which they will use S-Net, or the country that will be receiving their transactions via S-Net. Spuerkeess shall not be held liable in this regard for any negligence or infringement of the regulations that apply to the Customer or their transactions.

27.4. Spuerkeess shall not be liable for the shut-down for maintenance or repair of the IT system, nor for any malfunctioning of S-Net resulting either from problems with the Internet, the service provider, communication networks, LuxTrust S.A. or the third-party trusted services provider (notably in the case of the cancellation or suspension of certificates by LuxTrust S.A. causing an interruption of S-Net), or any other third party. Spuerkeess shall not be held liable for any damage, direct or indirect, made to the Customer's electronic device or the data stored there or resulting from an interruption, shut-down or malfunctioning of S-Net, unless the Customer can prove that a mistake attributable to Spuerkeess is directly related to the damage suffered.

27.5. While making every effort to take all measures to secure this relationship within the limits of technological progress, Spuerkeess draws the Customer's attention to the fact that these means of communication entail some risk of disclosure or of a reduced degree of confidentiality, as well as a risk of non-transmission or incorrect transmission of orders. The Customer agrees to release Spuerkeess from any liability related to the disclosure of the Customer's personal data or the incorrect execution or transmission or the failure to execute or to transmit orders unless it can be established that Spuerkeess committed a serious error.

27.6. Spuerkeess shall not be held liable for any damage resulting from a virus or phishing or otherwise affecting the software made available that neither the Customer's protection system nor the reasonable measures taken by Spuerkeess or its subcontractors could have detected.

Neither shall Spuerkeess be held liable in the event of problems arising from the defective functioning, incorrect configuration or general use of an electronic device or if the IT equipment used by the Customer is inefficient.

27.7. Spuerkeess shall not be held liable for the inappropriate or fraudulent use of strictly personal identification and security data, whether by the Customer or by a third party. More specifically, Spuerkeess shall assume no liability for damages resulting from attempted or actual crimes conducted via phishing and during which the Customer gives personal identification and security data to third parties.

27.8. Spuerkeess remains unrelated to any disputes that may arise between the Customer and the communication services, or between the Customer and their service provider, as concerns both the confidential nature and the cost of transmissions or telephone line maintenance.

Similarly, Spuerkeess shall not be held liable for difficulties attributable to the defective functioning of LuxTrust S.A. certificates or third-party electronic certificates. This also applies to damages resulting from the loss or theft of certificates.

Article 28: Electronic mail

28.1. Using e-mail via S-Net is a secure method of communication between the Customer and Spuerkeess. The Customer consents to receive via S-Net messaging all information that could be interesting or useful to them. The Customer undertakes to read these messages on a sufficiently regular basis.

28.2. Spuerkeess in all cases fulfils its requirements on Customer information and confirmation by sending the Customer electronic messages via the System.

28.3. The Customer accepts that Spuerkeess has the right to complete any communication intended for the Customer regardless of its nature or purpose, solely via S-Net. The Customer accepts that this communication represents valid and sufficient information.



28.4. The Customer acknowledges that any agreement on their part expressed by an electronically approved acceptance via S-Net has the equivalent value of a written agreement signed in hand by the Customer.

Article 29: Reception and execution of orders

29.1. Spuerkeess will only execute orders sent via S-Net in the fields provided for sending orders and in strict compliance with the indications in the application. Spuerkeess reserves the right not to execute any orders on an account received via the S-Net messaging service.

29.2. Execution of a transaction on an account must be validated by a confirmation procedure indicated to the Customer in the application according to the transaction initiated. A transaction that has not been validated will not be executed.

29.3. Spuerkeess reserves the right to delay the execution of a transaction and request more detailed instructions, or, where necessary, written confirmation, if it deems that an order is incomplete, or is not sufficiently authenticated, or if the transaction in question may not be compliant with the legislation on the fight against money laundering and the financing of terrorism. In this case, the Customer will bear all consequences whatsoever that may result from the delay or possible refusal of the execution.

29.4. It is understood that a transaction initiated on S-Net will only be executed if the account to be debited presents sufficient coverage.

29.5. When a payment transaction must be executed at some future date, the date agreed for execution of the transaction is also deemed the date on which the order was received by Spuerkeess. The Customer can cancel such transactions up to the day before the date agreed for execution of the transaction. Customers transmitting a payment instruction must have a mandate for the account to be debited, both on the instruction date and the execution date. These rules also apply to instant credit transfers to be executed on a future date.

29.6. The Customer may save and manage a list of payment beneficiaries on S-Net, called "trusted beneficiaries".

When the Customer changes a registered beneficiary or adds a new beneficiary, either through the associated parameters or as part of a payment transaction, strong authentication of the Customer will be required, regardless of whether the Customer has been previously authenticated to access S-Net.

When the Customer performs a payment transaction to a registered beneficiary, the Customer may be exempted from additional strong authentication.

Article 30: Proof of transactions

30.1. Only the input of security details provided for by the LuxTrust Login or the third-party electronic certificate enables Spuerkeess' IT system to verify the identification of the Customer, without which the access to S-Net will be refused.

As a result, in the framework of the relationship between Spuerkeess and the Customer, all orders or transactions made via an electronic device using the Customer's identification details as provided for by the LuxTrust Login or the third-party electronic certificate, are considered to have come from the Customer. This agreement between Spuerkeess and the Customer shall be subject to any later modifications relating to the identification of the Customer, in accordance with legislation on electronic signatures and certification.

30.2. The Customer accepts that the respective electronic records of Spuerkeess, of LuxTrust S.A or the third-party trusted services provider, regardless of their form, constitute formal and sufficient proof that the transactions were carried out by the Customer.

30.3. The Customer authorises Spuerkeess to consider the fact that the Customer carried out the validation process as proof of the Customer's consent to the completion of the transaction. The Customer hereby waives their right to invoke article 1341 of the Civil Code and recognises acceptance of the electronic records held by Spuerkeess and listing all transactions made through electronic banking as form of proof.

30.4. The transactions carried out by S-Net involving an account transaction are indicated on the Customer's account statements.

Article 31: Electronic subscription of products and services

31.1. In some cases, Spuerkeess permits the Customer to subscribe electronically to products and services by the use of the electronic signature of the Customer, to which Spuerkeess and the Customer recognize the same evidential value as to the handwritten signature.

Spuerkeess reserves the right to refuse any electronic signature process that has not been approved bilaterally in advance. Nevertheless, the Customer has the right to challenge this refusal by proving that the process used complies with the laws and regulations in force.

PART TWO: SPECIFIC PROVISIONS

A. OPENING OF ACCOUNTS AND DEPOSITS

Article 32: Opening current accounts

32.1. Spuerkeess may open current accounts, which may also be marketed as "sight accounts", in euros or in foreign currencies for natural persons or legal entities it has approved in accordance with legal requirements in force.

32.2. Current accounts in euros and foreign currencies shall only bear interest if there is an agreement in this respect.

32.3. In the absence of any special agreement, accounts shall be closed off for balancing every three, six or twelve months at Spuerkeess' choice, for the purpose of calculating and recording the interest generated by the accounts.

32.4. At the opening of an account, Spuerkeess attributes a bank account number to the Customer, which both parties have to indicate in every communication and/or order.

32.5. Spuerkeess reserves the right to subject the opening, and maintaining, of any account, deposit or bank product in the Customer's name to the prior existence in its books of a current account in the name of the same Customer.

32.6. Spuerkeess offers consumers who are legal residents of the European Union a "basic" payment account under the conditions established by the law of 13 June 2017 relative to payment accounts with basic services listed by the same law.

Article 33: Opening term deposit accounts

33.1. Spuerkeess opens term deposit accounts in euros or in foreign currencies under the conditions that it shall determine. Spuerkeess shall confirm the term, interest rate and terms and conditions applicable to these accounts when they are opened. Any subsequent change thereto shall be confirmed in writing.

33.2. If the term deposit account is extended, interest may be capitalised.

33.3. Unless otherwise stipulated in the special terms and conditions, short-, medium- and long-term deposit account balances may not be withdrawn in advance, in whole or in part, without Spuerkeess' approval.

33.4. Spuerkeess may change its fee schedule relative to term deposit accounts and/or S-Net at any time. Spuerkeess may, in particular, charge fees for sending statements, confirmations and notices.

Article 34: Opening precious metal deposit accounts

34.1. Spuerkeess may open precious metals accounts in which the Customer's precious metal assets can be held.

Spuerkeess may debit custody fees for these deposits.

34.2. Precious metals shall be recorded in grams, ounces or units for coins and the accounts shall not produce any interest, dividend or income for the Customer.

Article 35: Opening collective and joint accounts

35.1. Spuerkeess may open collective and joint accounts in the name of two or more adult natural persons or legal entities approved by it. A special agreement will be drawn up at the opening of an account that will lay down the terms and conditions governing said account.

35.2. Joint accounts are governed by the principle of active solidarity and therefore they shall operate on the basis of a credit balance.

It is agreed that a joint account showing a debit balance shall entail the principle of passive solidarity.

The principle of active solidarity is not applicable to a collective account and therefore every order regarding this account has to be signed by all the co-holders.

B. PAYMENT SERVICES

Article 36: Generalities

36.1. Spuerkeess provides the Customer with payment services where it makes payment instruments available to them (for example, debit or credit cards), where it executes payments initiated by the Customer (for example, transfers, permanent orders or cash withdrawals) or a beneficial third party (for example, direct debits), or where it provides the Customer with electronic access to payment accounts. The Customer is able to give access to their payment accounts to third-party payment service providers pursuant to Article 41 below.

Payment instruments may be governed by special conditions or user guides, notably published on www.spuerkeess.lu.

36.2. In the event of the loss, theft or fraudulent use of the means of payment provided by Spuerkeess, the Customer must inform Spuerkeess immediately or immediately report the incident by calling the telephone number agreed upon for this purpose. Means of payment may be sent to the Customer, or, where relevant, their representative, by post. Spuerkeess shall not be liable in any way whatsoever in this respect. The Customer shall be personally responsible for any consequences arising from the loss, theft, improper or fraudulent use, or falsification or imitation of the means of payment provided to them or their representative, in particular the potential consequences of fraudulent acts such as phishing. The Customer is hereby informed that means of payment provided by third parties are subject to special regulations.

36.3. All means of payment issued shall remain Spuerkeess' property and must be returned to it on request.

Article 37: Cash withdrawals

37.1. Without prejudice to the Customer's fundamental right to restitution of their deposits, the Customer who wishes to withdraw an amount that exceeds EUR 2,500 on a specific date, must give Spuerkeess two working days' notice. Depending on the currency of the withdrawal, the notice period required may be greater than two working days.

37.2. The Parties hereby agree that Spuerkeess is entitled to fulfil its obligation to return funds by any other means of payment, notably by transfer. The Customer thus agrees that repayment will be made in accordance with the terms and conditions set by Spuerkeess. In the event of disagreement between Spuerkeess and the Customer with respect to these terms and conditions, Spuerkeess reserves the right not to proceed with the repayment.

Article 38: Transfers

38.1. The Customer may ask Spuerkeess to make all kinds of transfers within the Grand Duchy of Luxembourg and abroad. These transfers shall be carried out in accordance with the regulations in force if applicable. Spuerkeess reserves the right to not execute an order if it considers that execution of said order could breach international, European or Luxembourg legislation, in particular anti-money laundering and counter-terrorist financing laws. In addition, the order may be suspended or not executed for security, technical or operational reasons or in the event of force majeure.

38.2. The Customer acknowledges that Spuerkeess has a legal obligation, at the time of the transfer, to indicate the name, address and account number of the originator of the transfer.

38.3. Spuerkeess offers a service ensuring verification of the payee to whom the Customer intends to send a credit transfer, in accordance with Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro.

The result of the verification of the beneficiary's data is communicated to the Customer, who decides, on this basis, whether or not to make the transfer.



In the event of a partial or total data discrepancy, the Customer who decides to proceed with the transfer may amend the beneficiary's data if necessary, and then validate the transfer.

By explicitly agreeing to make a transfer to a beneficiary whose name does not correspond exactly to the name of the beneficiary account holder, the Customer assumes full responsibility for the execution of the transfer in question and for any damage that may result therefrom and consequently releases Spuerkeess from any liability whatsoever.

In the event of a data discrepancy, suspicion of fraud or any other legitimate regulatory reason, Spuerkeess reserves the right to block or refuse the transfer, even if the Customer has given instructions to execute it.

As part of the service ensuring verification of the payee, the Customer agrees that some of his or her personal data may be transmitted to the ordering's party's payment service provider as well as to the ordering party himself.

38.4. Spuerkeess offers the Customer the possibility to make instant credit transfers in accordance with Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro.

Spuerkeess reserves the right to execute any transfer denominated in euros as an instant credit transfer, subject to the limit set by the Customer. Accordingly, the Customer may set a maximum amount for each instant credit transfer, either via S-Net or at a Spuerkeess branch. Any credit transfer order exceeding this amount will be executed as a non-instant credit transfer. The Customer may change this limit at any time by the same means.

38.5. In the absence of any instructions to the contrary from the originator of the transfer, Spuerkeess reserves the right to credit the account of the beneficiary on its own books with the amounts to be transferred to this same beneficiary or to arrange to have these sums paid by one of its establishments or correspondents.

38.6. Transfers or deposits in favour of the Customer with one of Spuerkeess' correspondents abroad will not become the Customer's property until the funds have been effectively credited to Spuerkeess' account with the correspondent, notwithstanding any prior receipt of a transfer notice or entry of the credited amount to the account of the beneficiary held with Spuerkeess.

38.7. For any transfer not covered by the Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro, Spuerkeess shall be entitled to accept that the account number shown on a payment order sent to it is correct and corresponds to that of the beneficiary referred to on said payment order, without being obliged to check that these match.

38.8. Spuerkeess reserves the right to not execute an order that has not been issued using the pre-printed documents provided to the Customer by Spuerkeess. Spuerkeess also reserves the right to not execute an order that has been issued outside of the IT-infrastructure provided to the Customer by Spuerkeess.

38.9. For the execution of certain transfers, Spuerkeess must, under the liability of the originator, use the services of its correspondents or of a third party, as well as clearing systems.

38.10. The instructions of the originator of the transfer must be full and precise in order to avoid any mistake. Spuerkeess reserves the right to suspend the execution of the order to request further instructions, without it being subject to any liability in this respect.

38.11. (1) As a consumer, the Customer may be required to pay up to EUR 50 for the losses relating to any unauthorised transfer resulting from the use of a lost, stolen or misused payment instrument.

(2) The provisions of paragraph (1) do not apply if:

- the loss, theft or misuse of a payment instrument may not be detected by the Customer before the transfer, unless the Customer has acted in a fraudulent manner; or
- the loss results from the acts or lack of attendance of an employee, agent or branch of a payment service provider or of an entity to which its activities have been outsourced.

38.12. The Customer, acting or not as a consumer, bears all the losses stemming from unauthorized transfers where the losses in questions result from fraudulent actions on the part of the Customer or because the latter has intentionally or owing to gross negligence failed to fulfil one or more of the requirements incumbent upon them as concerns the conservation of their personal security data (notably as regards phishing). In this event, the cap specified in Article 38.9 (1) shall not apply.

38.13. In principle, transfer orders entrusted to Spuerkeess may not be cancelled. They shall only be executed if there are sufficient funds. Spuerkeess shall not be obliged to execute orders in the order in which they are received. If the Customer and Spuerkeess have agreed that an order shall be executed on a date that is not a business day, the order is considered to have been received the following business day.

38.14. Spuerkeess may consider that any payment order that is not received on a business day or that is received after 3:00pm on a business day is considered to have been received the following business day, unless special provisions expressly stipulate otherwise.

38.15. Spuerkeess is responsible for the correct execution of a payment order initiated by the payer, the correct transmission and the handling of a payment order initiated by or through the beneficiary according to the legislation on payment services.

38.16. If the currency of the account to be credited or debited is different from the currency on an incoming or outgoing transfer order, Spuerkeess shall make the conversion at the market purchase rate for incoming funds, and at the market selling rate for outgoing funds. For outgoing transfers concerning an EEA currency different from the currency of the current account, Spuerkeess is required, under Regulation (EU) 2021/1230, to inform the Customer beforehand of the total estimated amount that will be debited from the Customer's current account, including fees, as well as the total estimated amount that will be transferred to the beneficiary.

For instant credit transfers sent and received outside the opening hours of Spuerkeess or the foreign exchange market, Spuerkeess reserves the right to use the last known exchange rate at the closing time of Spuerkeess or the foreign exchange market on the last business day.

The Customer acknowledges that he has been informed that the rate thus applied to any instant credit transfer sent and received outside the opening hours of Spuerkeess or the foreign exchange market may differ from that applied on the basis of the exchange rate at the opening of the next business day, and accepts the resulting risk.

38.17. Spuerkeess reserves the right to re-debit, on the same accounting day, an amount wrongly credited to an account if it is technically impossible to cancel the account entry in question.

38.18. The same amount of funds shall be returned as was initially issued, after the deduction of costs incurred by Spuerkeess. The foreign exchange risk shall be borne by the Customer.

Article 39: Standing orders

39.1. The Customer may give Spuerkeess standing orders to make various regular payments.

39.2. Spuerkeess shall not be obliged to execute the standing order if there are insufficient funds. In this case, it may cancel the standing order.

Article 40: SEPA direct debit transactions

40.1. The provisions of Article 40 apply to SEPA (Single Euro Payment Area) direct debit payments. A SEPA direct debit payment is a euro-denominated payment transaction by which the beneficiary, i.e. the payer's creditor, secures from the Customer, in their capacity as payer and in their relationship with the creditor, the consent and authorisation, under a mandate, to debit the amount(s) payable directly from the Customer's current account. The Customer and the creditor can be established in two different countries of the SEPA Zone.

The Customer and the creditor agree in the mandate, retained by the creditor, the scheme under which the SEPA direct debit payment is to be made, namely:

- the SEPA Direct Debit Core scheme (hereafter the "SDD Core"), open to all types of Customers;
- the SEPA Direct Debit Business to Business scheme (hereafter "SDD B2B"), reserved for Customers acting in connection with their commercial or professional activity.

40.2. General provisions applicable to any type of SEPA direct debit

A direct debit can generate a single payment or recurrent payments, depending on the type of request issued by the creditor and received by Spuerkeess.

Spuerkeess provides no guarantee for the accuracy of the information supplied by the creditor and cannot be held liable for either the frequency of the debit requests issued, or the amounts charged to the Customer's current account.

Spuerkeess is entitled to consider that payment requests issued under a SEPA direct debit arrangement are instructions to debit the Client's current account with the amount indicated. Any debit requests thus received by Spuerkeess shall be considered to originate from the creditor named on it. Spuerkeess is not responsible for checking either the authenticity of the request or its origin, and may not be held liable in this respect.

Spuerkeess is not required to execute SEPA direct debit instructions when the account has insufficient funds on the execution date, and in these circumstances, Spuerkeess may reject the debit request. Spuerkeess reserves the right to reject any debit request based on a creditor's SEPA mandate or issued by a creditor's bank, if it occurs more than 36 months after the last debit under the same SEPA mandate.

At the Customer's request, a debit request may be rejected provided said request reaches Spuerkeess on the business day preceding the execution date.

The legal relations between the Customer and the creditor(s) are not an integral part of the relationship between Spuerkeess and the Customer and shall entail no rights over Spuerkeess. Consequently, the Customer must uphold their rights and claims arising from the legal relations between the Customer and the creditor(s) and settle any disputes arising thereof directly with that/those creditor(s).

Spuerkeess shall execute the direct debit instruction on the basis of the instructions received from the creditor, and from the creditor's bank. These instructions must include the following information, inter alia:

- the payer's name,
- the payer's account number,
- the amount to be debited,
- the execution date,
- the identification number of the mandate,
- the date the mandate was signed,
- the creditor's identifier.

Unless specifically instructed by the Customer, Spuerkeess is not responsible for checking the terms and amounts agreed between the Customer and the creditor.

Moreover, the Customer may instruct Spuerkeess to:

- limit the direct debit to a certain amount and/or frequency,
- in the case of an SDD B2B direct debit, verify each direct debit transaction and check, before debiting the current account, that the amount and frequency of the submitted direct debit transaction corresponds to the amount and frequency agreed on in the mandate, on the basis of the information pertaining to the mandate,
- to block any direct debit of the Customer's current account or to block any direct debits initiated by one or more specified beneficiaries or to authorise direct debits only initiated by one or more specified beneficiaries.

40.3. Special provisions concerning SDD Core direct debits

Unless expressly otherwise indicated in writing by the Customer to Spuerkeess, the Customer mandates Spuerkeess to charge any SDD Core direct debit submitted by a creditor or, where applicable, a creditor's bank, to the Customer's current account(s).

Within 8 (eight) weeks of the debiting of the Customer's current account by virtue of an SDD Core direct debit, the Customer is entitled to the refund of the amount debited. To exercise their right to a refund, the Customer must contact Spuerkeess within that time.

40.4. Special provisions concerning SDD B2B direct debits

The Customer must inform Spuerkeess immediately of any new SDD B2B direct debit mandate by providing either a copy of that mandate or the information contained in it. The Customer must immediately inform Spuerkeess in the event of the cancellation or amendment of a mandate.

Where a Customer fails to inform Spuerkeess of an amendment to a mandate and the creditor submits a debit request based on the original mandate, Spuerkeess, having not been made aware of such amendment, shall execute that request.



At the first debit request under a SDD B2B mandate, Spuerkeess shall ensure that the information pertaining to the mandate transmitted by the creditor or by the creditor's bank duly corresponds to the mandate copy or to the information concerning it supplied by the Customer. In case of discrepancy, or where the Customer has not supplied the mandate information, Spuerkeess will attempt to contact the Customer in order to obtain confirmation of the mandate. Failing confirmation, Spuerkeess shall refuse to execute the payment. The Customer bears any prejudice resulting from such non-execution.

Customers are required to inform Spuerkeess whenever they cease to act in connection with their commercial or professional activity.

The amounts debited on the basis of an SDD B2B mandate are not covered by the refund entitlement provided in Article 40.3 above.

Article 41: Third party payment service provider

41.1. The Customer may provide access to its payment accounts held with Spuerkeess to third-party payment service providers (TPPs), if those payment accounts are accessible online and the Customer or the Customer's representatives have communicated their digital identity to Spuerkeess. The Customer may therefore use account information service providers (AISP) and/or payment initiation service providers (PISP).

41.2. No contractual relationship is established between Spuerkeess and the various third-party payment service providers, since they are appointed by the Customer. It is the Customer's responsibility to enter into appropriate agreements with the third-party payment service providers to ensure that the services performed strictly comply with the consent given to the service provider by the Customer.

41.3. The Customer acknowledges that Spuerkeess has no control over the consent given to the third-party payment service provider and accepts that Spuerkeess may rely on the consent, as transmitted by the third-party payment service provider, in order to provide access to the payment account(s) or execute a payment order.

41.4. Spuerkeess may deny an AISP or PISP access to a payment account for objective reasons relating to security, unauthorised or fraudulent access to the payment account, or unauthorised or fraudulent initiation of a payment transaction. Spuerkeess also reserves the right to refuse access to the payment account if the AISP is not registered as an AISP with the relevant authorities or if the PISP does not hold a licence.

41.5. The Customer who appoints a third-party payment service provider is solely liable for the risks and losses relating to disclosure of the Customer's login and security details, pursuant to article 27.1.

C. SAVINGS PRODUCTS

Article 42: Opening savings products

42.1. The terms and conditions that govern savings deposits with Spuerkeess are based on the law of 24 March 1989 on Banque et Caisse d'Épargne de l'État, Luxembourg, as amended.

42.2. Spuerkeess may open savings passbooks and accounts, savings accounts for young people, home savings accounts and alternative savings accounts, without prejudice as regards the brand names of these savings products and may combine this opening with the requirement to open a related current account.

42.3. According to the terms and conditions established by Spuerkeess, minors are allowed to open any type of account without the intervention of their legal representative.

Minors may operate said accounts in accordance with the terms and conditions established by Spuerkeess, in compliance with legal requirements and depending on the minor's age.

Without prejudice to the right to sole access to the sums appearing in such accounts, granted to minors according to their age, the legal representatives have a right to dispose of the accounts of minors in their custody, up to the latter's majority, unless otherwise provided for in the account opening agreement.

42.4. No savings product shall be issued in the name of several natural persons or legal entities, except for savings accounts that may be opened in the form of a joint account or a collective account in the name of several adult natural persons or legal entities approved by Spuerkeess.

42.5. No payment service can be executed on a savings product.

Article 43: Capital and maximum amounts

43.1. Deposits may consist of payments and transfers of any amount.

Spuerkeess reserves the right to limit the total amount of funds that may be invested in certain categories of savings accounts, if applicable.

Article 44: Interest and bonuses

44.1. Except in the event of repayment in full, interest shall only be paid during the year if the interest is accrued as at 31 December of the previous year.

44.2. All savings products shall bear interest, which is calculated according to the "working day" principle. The application of value dates for payments and repayments shall be defined according to the savings product chosen and is specified in the special terms and conditions governing the product.

44.3. The interest rate may change as part of a general measure.

44.4. In addition to base interest, Spuerkeess may also pay loyalty bonuses and growth bonuses for certain categories of savings passbooks or accounts, under the terms and conditions it shall determine.

Article 45: Repayment

45.1. A Customer who has a savings product may request the repayment of their deposit in whole or in part. However, Spuerkeess reserves the right to impose certain periods of notice, if appropriate.

Article 46: Conditional deposits

46.1. Conditional deposits may be made in the name of a Customer who is a minor at the request of a third party.

The terms and conditions of operation of the account shall be set forth in an agreement signed by the depositor.

46.2. No early repayment and no change to the terms and conditions may be made, nor may any revocation be made, without the agreement of the depositor and the account holder and where applicable their legal representative. Each demand has to be duly motivated in order to permit Spuerkeess to rule its decision and if necessary ask for an authorisation by a guardianship judge (juge des tutelles).

D. LOANS AND CREDITS

Article 47: Types of loans and credits

47.1. Spuerkeess may grant the Customer personal loans with or without guarantees, short-term loans with or without material guarantees, home loans, loans for higher education, loans for investment and, if applicable, any other type of loan to be agreed upon between the parties.

47.2. Spuerkeess may grant credit to the Customer, generally in the form of credit facilities linked to a current account, overdraft facilities, cash credits, Customer and supplier discount credits, direct standby credit, documentary credits, bank guarantees and sureties.

47.3. Spuerkeess shall carry out leasing transactions in accordance with the statutory provisions in force. These transactions shall be the subject of special agreements.

Article 48: General terms and conditions for loans and credits

48.1. All loans and credit facilities shall be governed by clauses and conditions signed in the framework of loan and credit agreements entered into by the parties, without prejudice to the provisions of these general terms and conditions.

48.2. Any loans, credit facilities and advances granted by Spuerkeess, as well as collateral, pledge contracts and mortgages signed at the time of these transactions within the framework of the Grand Ducal decree of 27 May 1937 shall be evidenced by Bank documents, of which there will be only one copy that will be deposited as an official record in Spuerkeess' files.

48.3. Documents drawn up in accordance with the foregoing article shall be identical to notarial acts, will have the value of authentic acts and shall be enforceable.

Mortgages shall be registered upon submission of the registration form.

Article 49: Interest, fees and costs

49.1. Stipulations as regards the interest, fees and costs of the various types of loans and credit facilities shall be governed by specific agreements entered into by the Customer and Spuerkeess and by these General Terms and Conditions.

49.2. Unless otherwise stipulated, and in accordance with the law of 24 March 1989 on Banque et Caisse d'Épargne de l'État, Luxembourg, as amended, Spuerkeess shall be entitled, as a general measure, to change debit interest rates, if necessary on approval by the relevant government minister.

49.3. If a Customer exceeds the authorised overdraft limit on one of their accounts, this overdraft shall be subject to, without formal notice:

- debit interest fixed by Spuerkeess on the basis of current market conditions and that may be adjusted in accordance with general trends affecting interest rates;
- additional interest for exceeding the overdraft limit, calculated pro rata temporis on the balance that exceeds the authorised limit.

This provision should not be interpreted as authorising the holder of an account or the joint holder of a collective or joint account to run an overdraft.

49.4. Unless otherwise stipulated, debit interest, overdraft interest, costs and charges shall be debited from the Customer's account and capitalised at the end of each quarter, i.e. on 31 March, 30 June, 30 September and 31 December of each year.

E. SAFE DEPOSIT BOX RENTAL

Article 50: General provisions governing safe deposit boxes

50.1. Spuerkeess provides the Customer holding an account and maintaining a sustained business relationship with Spuerkeess a safe deposit box for their valuables, documents, jewellery and such in exchange for a rental charge based on applicable prices. A rental agreement shall set forth the terms and conditions relating to the use of these safe deposit boxes.

50.2. Termination after the annual extension of the contract does not give the right to reimbursement, even partial, of the rental charge paid.

50.3. Spuerkeess shall be entitled to require a security deposit to cover all expenses in relation with the rental agreement.

50.4. The Customer renting the safe deposit box shall inform Spuerkeess of any changes to their address, personal circumstances or legal capacity.

50.5. The rights and obligations of the Customer renting the safe deposit box may not be assigned without Spuerkeess' agreement.

50.6. Access to the safe deposit boxes will only be possible during Spuerkeess' opening hours.

50.7. The contents of the Customer's safe deposit box are insured for a total amount of up to EUR 50,000.

In the event of proven damage (break-in, fire or any other cause), the Customer must, if requested by Spuerkeess, provide conclusive evidence establishing the existence of the objects in the safe deposit box and the amount of the damages.

Article 51: Spuerkeess' rights and obligations

51.1. Spuerkeess shall give the Customer renting the safe deposit box the key(s) to said safe deposit box when the agreement is signed.

Spuerkeess shall limit itself to ensuring the Customer renting the safe deposit box has full and exclusive use of the safe deposit box, rented in accordance with its intended use, and shall not be liable in any way as regards the items contained therein.

51.2. Spuerkeess shall take all the precautions required for supervising, securing and locking the strong rooms and safe deposit boxes. However, the only effect of these measures is to give the Customer renting the safe deposit box additional guarantees and facilities, without any special liability or obligation for Spuerkeess to achieve a specific result arising therefrom.

51.3. After the death of the Customer renting the safe deposit box, the beneficiaries and heirs shall provide the usual documents proving their capacity before being authorised access to the safe deposit box and the contents thereof.



Equally, they must have carried out beforehand all the formalities laid down in the applicable laws relating to inheritance.

In the event of the death of the Customer renting the safe deposit box, the formalities for opening the safe deposit box and making an inventory of the contents thereof shall be carried out in accordance with the statutory provisions in force.

51.4. In the event contractual conditions are not complied with, and especially in the event of failure to pay the rental fee, Spuerkeess may, eight days after sending formal notice by registered letter that has remained without effect, arrange for the safe deposit box to be opened, draw up a report on this opening of the safe deposit box and make an inventory of the contents thereof. The Customer shall be liable for the cost of the forced opening of the safe deposit box.

Where the relationship of the renter of the safe deposit box with Spuerkeess is considered as inactive according to the law on inactive accounts and safe deposit boxes, the corresponding legal provisions shall apply for the forced openings of safe deposit boxes.

In this event, the agreement is automatically terminated without any formality.

Article 52: Rights and obligations of Customers renting a safe deposit box

52.1. The Customer renting the safe deposit box must take special care of the key(s). The Customer shall be responsible for any improper use made thereof. If a key is lost, the Customer must inform Spuerkeess immediately by registered letter, and Spuerkeess shall take the necessary security measures, at the expense of the Customer. If there is more than one Customer renting the safe deposit box, these protective measures shall be binding on each of them.

52.2. Safe deposit boxes may only be used for storing valuable items such as securities, stamp collections, documents, coins, precious stones, jewels, works of art and money.

Any other use is prohibited.

The Customer renting the safe deposit box undertakes not to place any dangerous or perishable object or any item that could cause any damage whatsoever in the safe deposit box and shall be responsible for any damage arising from the improper use of the safe deposit boxes.

52.3. The Customer renting the safe deposit box may appoint one or several representatives to whom they shall give the right of access to the safe deposit box in writing.

52.4. At every visit, the Customer(s) renting the safe deposit box or the representative must sign a statement of safe deposit box access.

Spuerkeess may, where needed, ask for proof of the identity of the Customer(s) renting the safe deposit box or their representative.

52.5. Spuerkeess receives a yearly safekeeping fee depending on the declared value and volume of the safe deposit box.

F. THE CASH DEPOSIT SERVICE “Dépôt 24h/24”

Article 53: General provisions governing the Cash Deposit 24/24 service

53.1. Spuerkeess shall make available to its Customers who have an account with it, a round-the-clock deposit service, the “Cash Deposit 24/24 service”, providing boxes and/or plastic sleeves, depending on the services in place, to deposit valuables.

53.2. Deposits shall only be accepted subject to verification and the Customer tasks Spuerkeess, as owner of the treasure room in which the Customer makes the deposit, with the opening of the boxes or plastic sleeves and entering on the Customer's account the sums recorded by Spuerkeess employees in charge of opening the sleeves or containers. In this context, Spuerkeess may assign various administrative tasks to a professional of the financial sector.

53.3. In the event of a discrepancy between the amount stated on the deposit slip and the amount recorded by Spuerkeess employees in charge of opening the sleeves or containers, the Customer shall be immediately informed thereof. This shall also be the case in the event of the discovery of false or counterfeit coins or notes, or coins or notes that are out of circulation. In these cases, Spuerkeess' findings shall be considered authoritative. The Customer's account shall be credited on the basis of these findings and the receipt shall be drawn up accordingly.

G. FINAL PROVISIONS

Article 54: Force majeure or government act

54.1. Spuerkeess may not be held liable for damage that may occur due to cases of force majeure that interrupt, disorganise or disturb Spuerkeess' services, even partially. This shall also be the case for damage caused by armed robberies. In the case of government action, Spuerkeess is automatically released from responsibility.

54.2. Equally, Spuerkeess generally may not be held liable for any consequences of delays or errors in the transmission of messages sent on behalf of Customers provided that Spuerkeess is not responsible for these delays or errors.

Article 55: Address for service, applicable law and jurisdiction

55.1. Unless otherwise stipulated, the place of performance of Spuerkeess' obligations shall be Spuerkeess' head office.

55.2. Disputes with Customers and correspondents as well as the present General Terms and Conditions shall be governed by Luxembourg law.

55.3. The Courts of the Grand Duchy of Luxembourg shall have sole jurisdiction over any dispute between the Customer and Spuerkeess. However, Spuerkeess may refer the dispute to any other court which, in the absence of the foregoing choice of law, would normally have had jurisdiction as regards the Customer.