



Banco Santander (Brasil) S.A., Luxembourg Branch

General Terms and Conditions

The business relationship between Banco Santander S.A., Luxembourg branch (the “Bank”) and the Client are governed by these general terms and conditions (the “Terms and Conditions”) and by any special agreements that may be entered into between the Bank and the Client from time to time.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Terms and Conditions:

“**Account**” means an account opened by the Bank at the request of and for the Client.

“**AML Texts**” means, all laws, regulations and prudential requirements and guidance in force in Luxembourg and in Brazil on the fight against money laundering and terrorism financing and applying to banks; in Luxembourg, this includes, without limitation, the law of 12 November 2004 on the fight against money laundering and terrorism financing, as amended, any implementing or supplementing regulations thereof (including CSSF regulations) and the Luxembourg Criminal Code.

“**Authorised Person**” shall mean any person, whether or not an officer or employee of the Client, duly authorised by law, applicable articles of association (or other governing documents) in case of a Client Legal Entity, or power of attorney, to give Proper Instructions on behalf of the Client.

“**Bank**” means Banco Santander S.A., Luxembourg Branch, a branch of Santander, with its office located at 35F Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B218633, authorised to provide banking services in Luxembourg under the terms of article 32 of the Financial Sector Law.

“**Bank Transaction Portal Agreement**” means the agreement entered into by the Client and the Bank in order to have the Bank providing access to certain services to the Client through the Online Platform.

“**Business Day**” means any day (excluding Saturdays, Sundays and bank holidays) on which banks are open for business in Brazil and Luxembourg, and (i) in respect of transactions in Euro, any day (excluding Saturdays, Sundays and bank holidays) on which banks are also open in Frankfurt or (ii) in respect of transactions in USD, any day (excluding Saturdays, Sundays and bank holidays) on which banks are also open in New York.

“**Call Deposit**” has the meaning given to it in Clause 7.1.

“**Client**” means a person who has entered into these Terms and Conditions and holds an Account with the Bank or who has entered into any other contractual relationship with the Bank as described below.



“**Consumer**” means a Client natural person who acts for purposes which are not within the scope of his commercial, industrial, artisanal or liberal activity.

“**CSSF**” means the *Commission de Surveillance du Secteur Financier*, which is the Luxembourg regulator of the Financial Sector.

“**Euro**” means the lawful currency of the Member States that are part of the Eurozone.

“**Financial Collateral Law**” means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

“**Financial Sector Law**” means the Luxembourg Law of 5 April 1993 on the financial sector, as amended.

“**Financial Regulators**” means, in relation to the Bank, the Central Bank of Brazil (*Banco Central do Brasil*) and the CSSF.

“**Legal Entity Client**” means any Client which is incorporated as a legal person, trust, company, foundation and similar legal arrangement.

“**Luxembourg Civil Code**” means the Luxembourg civil code.

“**Member State**” means a Member State of the European Union. The States which are a party to the agreement creating the European Economic Area (“**EEA**”), other than the Member States of the European Union, are assimilated to the Member States of the European Union, within the limits defined by that agreement and the related acts.

“**Non-Member State**” means a State which is not a Member State.

“**Online Platform**” means the online banking platform used by the Bank in order to provide certain services to the Client.

“**Preservation Order**” means a preservation order issued in accordance with Regulation (EU) No 655/2014 of the European Parliament and of the Council of 15 May 2014 establishing a European Account Preservation Order procedure to facilitate cross-border debt recovery in civil and commercial matters.

“**Proper Instructions**” means any instruction received by the Bank from a Client, or from an Authorised Person for the benefit of a Client, and delivered in accordance with Clause 10.4.

“**Santander**” means Banco Santander (Brasil) S.A., a credit institution licensed in Brazil, in the form of a joint stock company (“*société par actions*”) governed by the laws of Brazil, having its registered office at Avenida Presidente Juscelino Kubitschek, 2.041 e 2.235, Bloco A – 22º andar, Vila Olímpia – São Paulo/SP, Brazil, and registered with the Junta Commercial do Estado São Paulo (JUCESP) under number 35300332067.

“**Tax**” means any present or future tax, levy, impost, duty or other charge, deduction or withholding of a similar nature and any penalty or interest that is payable as a result of failing to pay any tax.

“**Tax on Overall Net Income**” means Tax (other than Tax deducted or withheld from any payment) imposed on the Bank by the authorities of any country in which the Bank’s principal



office and/or the office through which the Bank is acting for the purpose of these Terms and Conditions is located on (i) the Bank's net income, profits or gains worldwide, or (ii) the Bank's net income, profits or gains that arise in or relates to that country.

"Term Deposit" has the meaning given to it in Clause 7.1.

"Terms and Conditions" means the present general terms and conditions, in force from time to time.

"US dollars" means the lawful currency of the United States of America.

"US Person" means a taxpayer in accordance with the laws and regulations of the United States of America.

1.2 Interpretation

In these Terms and Conditions:

- (a) The expression "person" includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state or agency of a state and any such person or persons acting jointly and the personal representatives or successors in title of any such person (in each case, whether or not having separate legal personality);
- (b) References to the Bank include references to any of the Bank's successors and any permitted transferees of some or all of the Bank's rights or obligations under these Terms and Conditions;
- (c) References to Client include references to any of the Client's successors, Authorised Persons, executors, and permitted transferees of some or all of the Client's rights or obligations under the Terms and Conditions; and
- (d) References to laws and regulations or to a relevant piece of law or regulation, is a reference to the laws and regulations applicable to the Bank, as they may be amended from time to time. A reference to "Luxembourg laws" includes a reference to European instruments with immediate application in Luxembourg.

2 SCOPE OF APPLICATION

2.1 Generalities

The business relationship between the Bank and the Client is governed by the Terms and Conditions, and by any special agreements that may be entered into between the Bank and the Client from time to time.

These Terms and Conditions contain the general terms and conditions governing the services that may be provided by the Bank to the Client. The entering by the Client into these Terms and Conditions with the Bank does not entail that the Bank offers at any time all services mentioned herein to the Client. The rendering of a service set out in these Terms and Conditions to the Client is subject to the prior express consent of the Bank.

As a branch of a Non-Member State, the Bank is authorised to provide banking services in Luxembourg and is subject to the prudential supervision of the Financial Regulators.



In Luxembourg, the Bank is subject to the prudential supervision of the CSSF, the address of which is at 283 Route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg. A list of the credit institutions incorporated or established in Luxembourg is available on the CSSF's website (www.cssf.lu), where the Bank can be identified by its name.

As a Luxembourg branch of a Brazilian bank (i.e., Santander), the Bank is also subject to the prudential supervision of the financial supervisory authority of Santander, i.e., the Central Bank of Brazil, the address of which is at Setor Bancário Sul (SBS) Quadra 3 Bloco B - Ed. Sede, Brasília – DF, CEP: 70074-900. A list of the credit institutions authorised in Brazil by the Central Bank of Brazil is available on the Central Bank of Brazil's website (<https://www.bcb.gov.br/>), where Santander can be identified by its name.

Further details on the Financial Regulators can be made available by the Bank to the Client on request.

2.2 Legal position of the Bank in insolvency proceedings

The Client acknowledges that the Bank is established in Luxembourg as a branch (*succursale*) of Santander and, as such, does not have any legal personality (*personnalité juridique*) separate from Santander. Therefore, when entering into a relationship with the Bank, the Client enters into a contract with Santander, which is a bank incorporated under the laws of Federative Republic of Brazil and subject to the supervision of the Central Bank of Brazil.

The Brazilian administrative and judicial authorities are competent to declare the winding up, dissolution and liquidation of Santander, including for the Bank. In any such scenario, unless otherwise provided under Luxembourg law and regulations, the Bank's assets and liabilities towards its creditors (including its clients) could be pooled with and form part of, the assets and liabilities of Santander, for the purpose of, amongst others, determining the liquidation proceeds. Therefore, depositors and investors of the Bank shall acknowledge that they are fully aware of their obligations in the context of winding up, dissolution and liquidation proceedings in Brazil to secure the recognition of their claims (if any) against Santander. The above is without prejudice to, among other applicable law and regulations, the provisions of the law of 18 December 2015 on the failure of credit institutions and certain investment firms applicable to the resolution of Luxembourg branches of non-European banks and the recognition and enforcement of third country resolution proceedings.

3 PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

Before the establishment of a business relationship with the Client, the Bank shall apply all appropriate client due diligence measures (the "**Measures**"), as required by the AML Texts. Depending on the risk of money laundering or terrorist financing assessed by the Bank, the scope and intensity of the Measures may vary, and the Bank reserves its right to apply simplified or enhanced Measures on the basis of its sole evaluation of the specific situation of the Client.

Such Measures include, amongst others, and without limitation:

- (i) identifying the Client and verifying the Client's identity on the basis of documents, data or information obtained from a reliable and independent source, including, where available, electronic identification means, relevant trust services as set out in Regulation (EU) No 910/2014 of the European Parliament and of the Council (as amended) or any other secure, remote or electronic identification process regulated, recognised, approved or accepted by the relevant national authorities. This will include the identification of the Client's representatives and the verification of their identity and their authority to act on behalf of the Client;



- (ii) identifying the beneficial owner and taking reasonable measures to verify that person's identity, on the basis of documents, data or information obtained from a reliable and independent source, so that the Bank is satisfied that it knows who the beneficial owner is, including, as regards Legal Entity Clients, taking reasonable measures to understand the ownership and control structure of such Client;
- (iii) assessing and understanding and, as appropriate, obtaining information on the purpose and intended nature of the business relationship.

As a rule, no Account will be opened, and the Bank will not provide the Client with any services, until the Bank has satisfactorily received all information and documents requested from the Client, and the Client has been formally accepted by the Bank. If assets are handed over by the Client to the Bank before completion of the Measures, these assets will be safekept by the Bank in a blocked non-interest-bearing account and will not be returned to the Client until the Measures have been completed by the Bank.

By derogation from the previous paragraph, the Bank may, in exceptional cases proceed with the opening of the Account prior to the completion of the Measures if it is necessary not to interrupt the normal exercise of activities and when there the risks of money laundering or terrorist financing are effectively managed, provided that there are adequate safeguards in place to ensure that transactions are not carried out by the Client or on its behalf until full compliance with the Measures. In such cases, the Measures will be finalised as reasonably as possible after the initial contact with the Bank.

The Measures will also be applied during the ongoing relationship with the Client at appropriate times, on a risk-sensitive basis, taking into account the preceding Measures and the moment at which they have been implemented, or when the relevant circumstances of a Client change, or where the Bank is legally bound, by virtue of applicable law and regulations, to contact the Client for the purpose of reviewing any relevant information relating to the beneficial owner(s) in the course of the relevant calendar year, or if this obligation was incumbent on the Bank pursuant to the Luxembourg law on common reporting standards dated of 18 December 2015 (as amended). The Bank will hence conduct an ongoing monitoring of the business relationship including scrutiny of transactions undertaken throughout the course of that relationship, and where necessary the source of funds, to ensure that the transactions being conducted are consistent with the Bank's knowledge of the Client, its business and risk profile, and ensuring that the documents, data or information obtained in the course of such ongoing monitoring are kept up-to-date and relevant.

The Client accepts to comply with such Measures and provide the Bank with such confirmations and documents as may be requested by the Bank from time to time.

4 GENERAL PROVISIONS RELATING TO ACCOUNT OPENING AND ACCOUNT OPERATION

4.1 Opening of Accounts

The request to enter into a business relationship must be made in accordance with the terms, conditions and procedures defined by the Bank. The provision of documents relating to the opening of an account (or documents relating to other separate arrangements) shall not be considered an offer to enter into a business relationship.

The Client undertakes to inform the Bank if it is a US Person. In that respect, the Client acknowledges and agrees that the Bank is required, under the Foreign Account Tax Compliance Act to report to the local tax authorities any Client who meets one or more of the US indicia (such as U.S. residency or citizenship, place of birth in the US, a US phone number, proxy granted to a person with a US address, etc.). The Bank reserves the right to refrain from opening an Account to a potential Client which appears to be a US Person at the Bank's sole discretion.



If the Client is not a US Person, the Client understands and agrees, to the extent required under applicable law and regulations (including under the Luxembourg law of 18 December 2015 on the automatic exchange of information in tax matters, as amended), that the Bank is required to report to local tax authorities, and subsequently exchange with the tax authorities of the Client's jurisdiction of residence, pursuant to international agreements on exchange of financial account information, all information pertaining to any financial accounts held with the Bank.

An Account held by a Client, identified by an account number, may include several sub-accounts, which can be of different nature or expressed in different currencies or submitted to different operating rules.

4.2 **Unicity of Account and interrelation of transactions**

The Bank will book all the assets deposited by the Client with the Bank on one or several Accounts or internal sub-accounts opened by the Bank in the name of the Client.

All the Accounts and sub-accounts of the Client, whatever their designation, term or currency in which they are operated, are deemed to constitute one single and indivisible account (including for the purpose of Clause 13), the global balance of which is only determined after conversion of the individual balances of the accounts or sub-accounts (at the Banks' option) into the Bank's base currency (i.e., the currency that is legal tender in Luxembourg) or into one of the existing currencies of the accounts, at the prevailing rates at the date of computation.

All of the Client's transactions with the Bank shall be interrelated, so that the Bank and the Client shall be entitled to refuse performance of their respective obligations until the other party has complied with the obligations incumbent upon it.

4.3 **Joint Accounts**

This Clause applies where an Account is opened in the name of more than one person (a "**Joint Account**") and the word "**Client**" shall mean and include each and all of those persons.

Any one or more joint Clients may give any instruction, notice, demand or request in connection with the Joint Account to the Bank, and the Bank may rely on such instruction, notice, demand or request as if it was given by each of the joint Clients, and all joint Clients shall be bound by the same, whether or not they know about them or approve them. This may include instructions from one joint Client to dispose of the Joint Account in any way and without any limitation whatsoever, including the pledge of assets and the termination of the relation with the Bank. It is therefore the responsibility of each joint Client to make sure that any instruction, notice, demand or request given by any one of them to the Bank is disclosed to all other joint Clients.

The Bank shall be fully discharged from any further obligation by acting upon the sole signature of any one of the joint Clients.

The Bank is not concerned about, and accepts no liability in relation to, the position of joint Clients as between themselves. For the avoidance of doubt, it is not the responsibility of the Bank to verify an instruction from one joint Client with the other joint Clients. In addition, joint Clients are always jointly and severally liable ("*solidarité active et passive*") to the Bank for all obligations, whether jointly or individually, contracted by them, arising from the Joint Account.

If one of the joint Clients dies or is in a state of legal incapacity or is subject to bankruptcy or liquidation procedure:



- (a) the surviving joint Client(s) must give the Bank written notice of the death, incapacity, bankruptcy or liquidation as soon as possible upon becoming aware of such event, and in any case no later than seven (7) Business Days after occurrence of that event;
- (b) the surviving Client(s) may continue, unless formal opposition to the contrary from the parties authorised to represent the deceased or incapacitated Client's estate (in particular, the executor of the will, the heirs or the guardian, as the case may be) has been received by the Bank, to freely dispose of the assets in the Joint Account;
- (c) the Bank may give to any joint Client any instruction, notice, demand or request in connection with the Joint Account. The Bank may take action based on any instruction, notice, demand or request given to one joint Client as if it were given to each joint Client.

The joint account agreement governs exclusively the business relations between the joint Clients and the Bank, notwithstanding any internal agreement between joint Clients concerning in particular, rights of property between them and their legal heirs, assignees or successors.

The admission of an additional joint Client, as well as the granting of power of attorney to third parties in relation to the Joint Account, is subject to the unanimous consent of all the other joint Clients.

If for any reason whatsoever any one of the joint Clients, or an Authorised Person, prohibits the Bank in writing from executing another joint Client's (or another joint Client's Authorised Person's) instructions, the joint and several rights between the joint Clients towards the Bank shall immediately cease to have effect, subject to the joint and several liability of the joint Clients which shall remain unaffected. In this case, the rights attached to the Joint Account may no longer be exercised individually and the Bank shall only comply with the instructions given by all the joint Clients, their heirs, assignees or successors.

The Bank may, at any time and without prior authorisation, offset assets against liabilities between the Joint Account and the various accounts opened, or to be opened, in the name of any one of the joint Clients individually, whatever the nature or the currencies of such accounts.

4.4 **Right or obligation to block and/or close the Account**

During the course of the business relationship with the Client, the Bank might have to block the Account (including any sub-account), or certain positions in the Account (or in any sub-account), as a result of, amongst others, a court or other public authority decision, in the event the Bank has a suspicion of money laundering or terrorist financing in respect of the activities or transactions carried out by the Client, in cases of death or insolvency of the Client as further detailed in other clauses of these Terms and Conditions, in cases where the Bank has a suspicion on the fraudulent use of the Account (or relevant sub-accounts) by unauthorised persons, or in all other cases where the Bank is of the view that it would be prudent for the Bank or in the interest of the Client, to block the Account, sub-account(s) or relevant positions.

To the extent that the Bank is legally permitted to do so, it will promptly inform the Client of its decision to block the Account, sub-account(s) or relevant positions, and the reasons underlying such decision. Except in case it is established that the Bank acted with gross negligence or wilful misconduct, the Bank will not assume any responsibility for losses, costs or expenses or any inconvenience caused to the Client.

If the Client has made a Term Deposit into the Account outstanding prior to closure of the Account by the Bank, the Bank may retain such deposits until their maturity date, unless the



Client agrees to pay all amounts required to reimburse the Bank for early withdrawal. Those Accounts closed by the Client within three (3) months of being opened may be subject to an administration fee.

The Client may close the Account at any time provided the Client pays all sums then due and owing to the Bank in respect of the Account. Notwithstanding the foregoing, where the Client has invested in Call Deposits or Term Deposits, as further described under Clause 7.2 below, the Bank's prior consent will be needed to the closure of the Account.

The ability or duty for the Bank or the Client to close an Account is without prejudice to the conditions to, and consequences arising from, a termination of the business relationship between the Client and the Bank in accordance with Clause 24.

4.5 **Authorised Persons**

The Client may be represented in dealings with the Bank by one or several Authorised Person(s).

Should an Authorised Person of the Client cease to be authorised in that capacity, the Bank shall not be liable for the execution of instructions given by such person if they are in accordance with the most recent authorised signatory mandate received by the Bank.

In case of termination of the power of attorney, the Client must promptly provide a copy of the termination letter to the Bank. The power of attorney will cease on the next Business Day following the date on which the Bank receives such termination notice by registered letter.

The Client assumes sole liability for its decision to grant power to an Authorised Person and such Authorised Person's actions. The Client is fully aware of all risks involved in granting a power of attorney to a third party for account management purposes and accepts the consequences of such power of attorney. The Bank has no duty to supervise the actions taken by an Authorised Person or to ensure compliance with any limitations or instructions agreed between the Client and that Authorised Person (except to the extent communicated to the Bank).

The Bank does not guarantee the outcome of an Authorised Person's management. Without prejudice to the rights of the Client and the duties of the Bank when investment services are provided to the Client, the Bank's obligations are limited to the correct execution of the instructions received from the Client's Authorised Person in accordance with the mandate communicated by the Client to the Bank.

A power of attorney shall not be affected by the disability or incapacity of the Client. The consequence of death, insolvency or dissolution of a Client on the power of Authorised Persons to represent the Client are addressed in Clause 4.7.

4.6 **Signatures**

The Client shall deposit with the Bank a specimen of his signature and, where applicable, the signature of his Authorised Persons.

With regard to Legal Entity Clients, the specimen signatures to be provided are those of the persons having the power to deal with the Bank, in accordance with the articles of association or within the limits of the validly granted delegations of powers as submitted to the Bank. Irrespective of any entries or publications made in local registers of companies and trade, the



Legal Entity Client is required to inform the Bank in writing of any change in the persons authorised to sign on its behalf. The Legal Entity Client shall be solely responsible for any consequences generally resulting from this lack of information.

The Bank compares the signatures presented to it with the specimens deposited in its books, but does not assume any liability for cases where it does not detect a forgery, provided that no gross negligence or wilful misconduct can be imputed to it. The Bank is not obliged to carry out any extensive identity verification or more intensive checks.

Any change in the type of signature by a Client or an Authorised Person must be the subject of a new specimen being deposited with the Bank, failing which the Bank cannot be held liable for any prejudice resulting from non-compliance with the specimen initially submitted to the Bank.

4.7 Succession and representation of the Client in case of death, insolvency or dissolution

In the case of an individual Client's death, the Bank must be notified without delay, in particular on the basis of the communication of a death certificate. Unless and until the Bank is formally notified in writing of the Client's death or incapacity, the Bank will not be liable if it carries out instructions received from an Authorised Person of the deceased Client.

The death of the Client, notified to the Bank in accordance with the preceding paragraph, automatically entails the blocking of the Account(s) as well as the revocation of the powers of any Authorised Person issued by the deceased Client before his death.

Any persons approaching the Bank and claiming to be the deceased Client's successor shall be required to provide proof of their entitlement to the Bank. When, in its opinion, the Bank is provided with sufficient evidence to clarify the right of disposal (such as inter alia certificate of inheritance, certificate of executorship), the Bank may unblock the Account(s) and consider any person designated as heir or executor in the produced documents as the entitled person. The Bank may allow this person to dispose of any assets and, in particular, make payment or delivery to this person, thereby discharging its obligations.

When relying on official documents evidencing the estate of the deceased person, the Bank shall incur no liability whatsoever in relation to the validity, interpretation and authenticity of such documents. Except in case of gross negligence or wilful misconduct, the Bank shall not be held liable for any errors with regard to the transfer of the estate of the deceased Client if it is based on documents which are, or appear to be, acceptable evidence for the remittance of the deceased Client's asset.

In the case of a Legal Entity Client's bankruptcy, insolvency or dissolution, the persons authorised to represent this Client shall, except as otherwise provided by law, replace the Client in the relationship with the Bank. Unless and until the Bank is formally notified in writing about this Legal Entity Client's bankruptcy, insolvency or dissolution, the Bank will not be liable if it carries out instructions received from an Authorised Person (e.g., statutory representatives or holders of a power of attorney) of such Client.

5 CLIENT'S REPRESENTATIONS

On a continuing basis, the Client represents and warrants to the Bank and agrees that:

- (i) the information indicated in the account opening forms or otherwise provided by the Client to the Bank for the provision of its services is complete, true, up-to-date and correct and the Bank is



entitled to rely on such information until it has received written notice from the Client of any change affecting the information originally provided to the Bank;

- (ii) all necessary authorisations, consents and approvals have been obtained by the Client for the entering into and performance of these Terms and Conditions, and these Terms and Conditions create legal, valid and binding obligations upon the Client and do not infringe the terms of any other agreements by which it is bound;
- (iii) if it is a Legal Entity Client, it is a corporation duly incorporated and which has full power and authority to conduct its business and to execute and deliver the account opening forms required by the Bank and to execute and comply with the provisions of these Terms and Conditions and any other separate agreements entered into from time to time between the Client and the Bank;
- (iv) any of the Client's investments which the Bank holds on behalf of the Client are beneficially owned by the Client free from all liens, charges and encumbrances other than those which may arise in favour of the Bank or for the benefit of a Sub-custodian in relation to the services provided by such third party.

In accordance with the AML Texts, the Client hereby acknowledges and confirms that:

- (i) all monies and other assets which are transferred to the Bank originate from legitimate sources and do not derive directly or indirectly from any criminal activity;
- (ii) it is not engaged in or associated with an improper, illegal or unlawful activity, or any business otherwise determined to be a restricted business and will not use the Account for any such purposes;
- (iii) it acts for its own account and not for the benefit of third parties. If the Client does not solely act for its own account and acts for the benefit of third parties, it undertakes to provide the Bank with all necessary information and documents to identify and verify the identity of the beneficial owners. The Client undertakes to notify the Bank immediately if, after the date of signing of these Terms and Conditions, a change of circumstance arises which may result in the Client ceasing to act for its own account or ceasing to act for the beneficial owners identified in the first place. The Client takes due note that such change of circumstances will be subject to the Bank's first carrying out its KYC due diligence duties and to the formal approval by the Bank. Depending on the circumstances, the Bank may not be able to continue to render the services under these Terms and Conditions and/or under any special agreements that may have been entered into between the Bank and the Client;
- (iv) if it is a Legal Entity Client, the identity of all the beneficial owners with a sufficient participation or control in the Legal Entity Client (all as identified by the AML Texts), have been disclosed to the Bank, and all internal controls are in place to ensure that the Legal Entity Client knows the identity of its ultimate beneficial owners from time to time, and is able to promptly inform the Bank of any changes to information originally provided to the Bank. The Legal Entity Client also confirms that it has informed the beneficial owners that depending on the transactions entered into with the Bank, the Bank might be required by laws, practices and/or agreements to disclose information on the beneficial owners to third parties.

The Client confirms that it has read, understood and agreed to these Terms and Conditions and any supporting document referred to in these Terms and Conditions, and provided to the Client, in accordance with these Terms and Conditions.



The Client agrees to notify the Bank immediately in writing of any change to the Client's data provided to the Bank from time to time.

The Client agrees, with regard to the business relations with the Bank, to be aware of the local tax laws in its country of citizenship, residence and domicile. It is the responsibility of the Client to fulfil its tax obligations. The Client will in this regard seek competent advice from its personal finance and tax advisors.

6 PAYMENT SERVICES

6.1 Specific definitions

In this Section:

“Law on Payment Services” means the Luxembourg law dated 10 November 2009 on payment services, on the activity of electronic money institution and settlement finality in payment and securities systems, as amended.

“Payee” means a Payment Service User who is the intended recipient of funds which have been the subject of a Payment Transaction.

“Payment Account” means an Account which is used for the execution of Payment Transactions. The Bank will provide in the account opening documentation or in a separate document, information on the Account(s) of the Client considered as Payment Account(s) for the purposes of this Section. Each Payment Account will be allocated a Unique Identifier (as defined below).

“Payment Initiation Service Provider” means a Payment Service Provider authorised to provide payment initiation services.

“Payment Order” means any instruction of a Payment Service User (or of a Payment Initiation Service Provider for the benefit of the Payment Service User) requesting the execution of a Payment Transaction.

“Payment Service Provider” means any professional authorised to provide payment services.

“Payment Service User” means a natural or legal person, including the Client, making use of a payment service in the capacity of either Payer or Payee, or both.

“Payment Transaction” means any act initiated by a Payment Service User (or by a Payment Initiation Service Provider for the benefit of the Payment Service User) involving the placement, transfer or withdrawal of funds (such as the placing on and withdrawal of cash from a Payment Account, payments executed under a direct debit order, transfers or standing orders).

“Payer” means a Payment Service User giving a Payment Order.

“Unique Identifier” means the International Bank Account Number (accompanied by the initials **“IBAN”**), and if appropriate, the Bank Identifier Code to be supplied by the Client: (i) in order to enable identification of its Payment Account and/or (ii) in order to enable identification of the payment account of the other Payment Service User, so that the Bank may proceed with the correct execution of a Payment Order.



6.2 Main features and description of the payment services provided by the Bank

The Bank may provide the Client with the following payment services with respect to the Payment Account:

- (a) **cash deposits and withdrawals:** cash deposit is a payment service whereby the Client remits to the Bank a certain amount of cash which will be credited to the Payment Account or to a payment account belonging to a third party and opened in the books of the Bank. The service of cash deposit equally entails the possibility for the Bank to credit the Payment Account with the amount of cash remitted, to the Client's benefit, by a third party. Withdrawal is a payment service whereby the Client withdraws from the Payment Account at the counter of the Bank a certain amount of cash which is debited from the Payment Account;
- (b) **transfers of funds:** the transfer of funds is a payment service whereby the Client, acting as Payer, or a Payment Initiation Service Provider acting on behalf of the Client, gives a Payment Order to the Bank by which it instructs the Bank to debit the Payment Account, so available funds or funds made available by a credit line are transferred from that Payment Account, and credited to a payment account held by a Payee.

The transfer of funds equally entails the possibility for the Bank to credit the Payment Account with funds transmitted to the Bank by a Payer (which may be the Client itself), to the benefit of the Client acting as Payee, via the Payment Service Provider of the Payer;

- (c) **standing orders and direct debits:** in accordance with the instructions from the Client (or from a Payment Initiation Service Provider on behalf of the Client), a transfer may be performed (i) on a one-off basis or (ii) repeatedly at regular intervals, always with the same Payee and for the same amount, in which case it will be a standing order. A standing order shall, unless otherwise specified, be valid until expressly revoked by the Client.

In any case, before instructing a transfer or the implementation of a standing order, the Client (or the Payment Initiation Service Provider on behalf of the Client) shall request communication of the Unique Identifier in relation to the payment account of the Payee on which the funds shall be credited. If so re-requested by the Bank, the Client shall provide to the Bank the Unique Identifier of the Payee on the letterhead of the Payment Service Provider of the Payee;

- (d) **the issuance and/or acquisition of payment instruments:** this payment service consists in the issuance by the Bank of certain payment instruments, for which spending limits may be agreed in accordance with Clause 6.12.

The above payment services may be subject to separate dedicated special conditions of the Bank for that service, in addition to the Terms and Conditions. The ability for the Client to initiate a Payment Order via a Payment Initiation Service Provider is subject to the Client (i) benefiting from the Online Platform and (ii) having elected to authorise the Bank to accept instructions from third party Payment Service Providers (including Payment Initiation Service Providers) on behalf of the Client.

These rules laid down in this Section apply without prejudice to the provisions of the European Regulation 260/2012 of 14 March 2012 laying down technical and commercial requirements for credit transfers and direct debits in Euro adopted in the framework of the Single Euro



Payments Area, as amended, which aims at creating an integrated market for payments in Euro.

6.3 **Information to be provided to the Bank in order for the Bank to execute a Payment Order**

In order for the Client (or a Payment Initiation Service Provider on behalf of the Client) to initiate a Payment Order (and depending on the Payment Transaction at stake), the Bank must receive at least:

- (a) the name and address of the Payee;
- (b) the name and address of the Client, including its official personal document number, client identification number or date and place of birth;
- (c) the Payee's bank account number or Unique Identifier;
- (d) the Client's Unique identifier;
- (e) the share of costs (where the Payment Transaction is provided within the European Union, where the Payment Service Provider of the Client's counterparty is also located in Luxembourg, where the Payment Service Provider of the Client's counterparty is located in another Member State, or where the Bank is the only Payment Service Provider involved in the Payment Transaction, the Client shall pay the charges levied by the Bank, and the Client's counterparty shall pay the charges levied by its Payment Service Provider);
- (f) the amounts subject to the Payment Transaction,
- (g) the applicable currency,
- (h) the execution date (if any, absent which the Payment Order will be executed in accordance with Clause 6.9 below),
- (i) the correct details of the Payee's Payment Service Provider, including its Bank Identifier Code, or similar identifier, and its name;
- (j) the reason for the transfer and any other relevant information.

The Bank might not be able to carry out a Payment Order initiated by the Client (or the Payment Initiation Service Provider of the Client), in case the Bank is not provided with complete and correct details in accordance with this Clause.

In case of a USD Account, the instructions set out in Schedule 3 should be followed by the Client in case of a payment transaction.

6.4 **Client's responsibility, limitations to the Bank's liability**

The Client is responsible for the accuracy of the information it provides to the Bank or to its Payment Initiation Service Providers. Incomplete or inaccurate information may result in delays in the execution of a Payment Order by the Bank and/or by the Payment Service Provider of the counterparty of the Client, and entail additional fees, in accordance with the rates in effect.



The Bank reserves the right to not execute or to reject or suspend a Payment Order and to take the appropriate follow-up action in case the required complete Payer and Payee information is missing.

The Bank will take into account missing or incomplete information on the Payer or the Payee as a factor when assessing whether a payment or any related transaction is suspicious and shall be reported to the competent authority.

The Client acknowledges that the Bank might not be able to carry out a Payment Order initiated by the counterparty of the Client, or might not be able to complete such Payment Order within mandatory or agreed deadlines, in case the Payment Service Provider of the counterparty of the Client fails to provide or to timely provide complete and correct details in relation to the Payer and the Payee of the Payment Order.

The non-provision or late provision of information on the Payer and the Payee under a Payment Transaction by the Payment Service Provider of the counterparty of the Client might prevent the Bank from carrying out its mandatory verifications (including from an anti-money laundering and terrorist financing perspectives) and lead the Bank to request further information to the Payment Service Provider of the counterparty of the Client or, in certain cases, to reject the execution of the Payment Order.

The Bank will under no circumstances be held liable for any consequence resulting from a deficient Payment Transaction in case it carries out a Payment Order in accordance with the information provided to it, except, and to the extent required by applicable law and regulations, where the deficient Payment Transaction is due to the Payment Initiation Service Provider of the Client.

The Bank will also not be held liable for any consequence resulting from the non-execution of a Payment Order in case the Bank is of the view that the information provided to the Bank is incomplete or inaccurate, and the Client will assume sole responsibility thereto.

The Bank shall inform the Client of a rejection of the execution of a Payment Order.

6.5 Authorisation of Payment Order

The Bank shall act in accordance with the Payment Orders of the Client.

A Payment Order may only be given to the Bank :

- (a) by ordinary mail;
- (b) through the Online Platform by the Client (or via a Payment Initiation Service Provider (if applicable)) and subject to the applicable identification and authentication procedures.

The sole transmission to the Bank of a Payment Order in the above described manner shall constitute authorisation of such Payment Order. Authorisation to execute a Payment Transaction may also be given via the Payee or the Payment Initiation Service Provider.

Where the Client is a Consumer, he may withdraw such authorisation at any time, but no later than at the moment of irrevocability in accordance with Clause 6.8 below.

6.6 Receipt of Payment Orders



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

- (a) if sent by ordinary mail, upon actual receipt by the Bank;
- (b) if through the Online Platform, upon valid instruction by the Client (or by the Payment Initiation Service Provider (if applicable)) in accordance with the identification and authentication procedures applicable thereto.

The Bank has set the following cut-off times for the receipt of orders:

- (a) Payment Orders of the Client on a given Business Day which concern individual transfer orders to an account held by the Bank will be processed on the same day.
- (b) Payment Orders of the Client in Euros, which concern batch payments or transfers to accounts held by another bank, have to be received by the Bank at 16:00 hours CET of a given Business Day at the latest, in order to be processed on the same day. Payment orders received by the Bank after this point in time shall be deemed to have been received by the Bank on the following Business Day.
- (c) Payment Orders of the Client in US dollars, which concern batch payments or transfers to accounts held by another bank, have to be received by the Bank at 16:00 hours EST of a given Business Day at the latest, in order to be processed on the same day. Payment orders received by the Bank after this point in time shall be deemed to have been received by the Bank on the following Business Day.

If the Client initiating a Payment Order agrees with the Bank that execution of the Payment Order shall start on a specific Business Day or at the end of a certain period or on the Business Day on which the Client has set funds at the Bank's disposal, the point in time of receipt is deemed to be the agreed day.

If the agreed day is not on a Business Day in accordance with these Terms and Conditions, the Payment Order shall be deemed to have been received on the following Business Day.

Any Payment Order or consent thereof received by the Bank after the relevant applicable cut-off time on a Business Day or at any time during a non-Business Day, will be deemed to have been received by the Bank on the next Business Day. The Payment Account will not be debited before receipt of the Payment Order.

6.7 Refusal to execute a Payment Order

The Bank may, without obligation, refuse to execute a Payment Order:

- (a) if the Payment Order contains any invalid, incomplete or misleading information, including, but without limitation, an incomplete or imprecise Unique Identifier;
- (b) if the Client has breached any of its obligations towards the Bank under these Terms and Conditions or any other agreement entered into between the Client and the Bank;
- (c) if the Payment Order does not meet the agreed form as set out in these Terms and Conditions;
- (d) if the funds of the Client or the credit line granted to the Client are insufficient to execute a Payment Order in full;



- (e) if the Payment Order cannot be executed in full;
- (f) if the Bank suspects a risk of fraud or security breach and, after carrying out its security verifications, it is not comfortable that the Payment Order has been authorised by the Client or for the benefit of the Client;
- (g) if the Bank suspects that the Payment Order given via a Payment Initiation Service Provider has not been authorised by the Client;
- (h) if the financial position of the Client or of any other person who is financially related to it may jeopardize the prompt and full execution of the commitments of the Client in accordance with this Section; and
- (i) if the Bank is legally obliged (e.g. as a result of a pledge or other lien, attachment or preservation order), or contractually entitled (e.g. under the general pledge or retention right of the Bank), to freeze the Payment Account.

If the Bank refuses to execute a Payment Order, notification of such refusal shall be sent to the Client through the agreed means of communication referred to under Clause 10, within the execution time applicable as laid down in Clause 6.9, unless legal provisions to the contrary.

The Bank will provide, where possible, the reasons for the refusal and the procedure to be followed in order to correct any factual error that may have led to said refusal. The Bank will be deemed to have satisfied this obligation if it has sent the notification of refusal within the period of execution time regardless of the date of actual receipt by the Client of such notification.

Any notification by the Bank of a justified refusal of a Payment Order may result in the Client being charged a fee in accordance with communicated rates.

Should the Client elect to proceed with the execution of a Payment Order notwithstanding refusal thereof by the Bank, the Client shall provide the Bank with a new Payment Order containing all the required elements. It will not be sufficient to correct the initial Payment Order

6.8 Revocation of Payment Orders

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

Where the Payment Transaction is initiated by a Payment Initiation Service Provider of the Client, by the Payee or through the Payee, the Client may not revoke the Payment Order after giving its consent for the initiation of the Payment Transaction by its Payment Initiation Service Provider or after giving its consent for the execution of the Payment Transaction in favour of the Payee.

However, in the case of a direct debit, and without prejudice to refund rights, the Client may revoke the Payment Order at the latest by the end of the Business Day preceding the day agreed for debiting the funds.

If the Client initiating a Payment Order agrees with the Bank that execution of the Payment Order shall start on a specific day or at the end of a certain period or on the day on which the



Client has set funds at the Bank's disposal, the Client may revoke this Payment Order at the latest at 16:00 hours CET of the Business Day preceding the agreed day.

After the time limits specified in the present clause, the Payment Order may be revoked only if agreed between the Client and the Payment Service Providers concerned (i.e., the Payment Initiation Service Provider and/or the Bank.) In the case of a Payment Transaction initiated by or through the Payee or in the case of a direct debit, the revocation of Payment Orders also requires the Payee's consent.

The Bank reserves its right, without obligation, to accept the revocation of a Payment Order requested by the Client or its Payment Initiation Service Provider after receipt of such Payment Order. Should the Bank accept such revocation, the Client accepts that the Bank may charge the Client for the revocation of the Payment Order, in accordance with communicated rates.

Without prejudice to the above, Payment Orders relating to Joint Accounts may be revoked by any joint Client (or any Payment Initiation Service Provider acting on behalf of any of the joint Clients).

6.9 Execution time and value date

Where the Client is the Payer, the Bank ensures that, after receipt of the Payment Order, the amount of the Payment Transaction is credited to the Payee's Payment Service Provider's account at the latest by the end of the Business Day following the day of receipt, provided that it arrives before the cut-off time set for the currency of the Payment Transaction at hand, as described under Clause 6.6 above. This period is extended by one more Business Day for paper initiated payment transactions. The debit value date cannot be earlier than the time when the amount is debited from the Payment Account.

Where the Client is the Payee, the Bank assigns a credit value date that is no later than the Business Day on which the amount is credited to the Bank's account. The Bank will make the funds available to the Client immediately after that amount is credited to the Bank's account where, on the part of the Bank, there is no currency conversion or there is a currency conversion between Euro and a Member State currency or between two Member State currencies. The obligation laid down in this paragraph shall also apply to payments between two accounts held with the Bank.

Where a Client qualifying as a Consumer places cash on a Payment Account in the currency of that Payment Account, the Bank shall ensure that the amount is made available and value dated immediately after receipt of the funds. Where a Client does not qualify as a Consumer, the amount shall be made available and value dated at the latest on the following Business Day after receipt of the funds.

This Clause shall only apply to (i) Payment Transactions in Euro; (ii) national Payment Transactions in the currency of the Member State outside the Euro area concerned; and (iii) Payment Transactions involving only one currency conversion between the Euro and the currency of a Member State outside the Euro area, provided that the required currency conversion is carried out in the Member State outside the Euro area concerned and, in the case of cross border Payment Transactions, the cross border transfer takes place in Euro. For all other Payment Transactions not covered under indents (i) to (iii) above, the Client acknowledges that the execution time for the Payment Transaction will be subject to the operating rules of international payment systems and that in this case, the Bank will not be bound by the deadlines set out above.



The Client acknowledges that there might be delays in the execution of, or, in some instances, the rejection of, a Payment Order:

- (a) initiated by the Client or its Payment Initiation Service Provider, in case the Client or the Payment Initiation Service Provider does not provide the Bank with complete and accurate information, or the Payment Service Provider of the counterparty of the Client requests to be provided with additional information on the Payment Order; or
- (b) initiated by the counterparty of the Client, in case the Bank is not provided with a complete and accurate set of information on the Payer and the Payee by the Payment Service Provider of the counterparty; or
- (c) while fraud prevention checks take place.

The Bank provides to the Client, on request of the Client, information on the maximum execution time for a relevant Payment Transaction before the Payment Transaction is carried out by the Bank.

6.10 Charges

The Bank charges the Client for the provision of Payment Services in accordance with the price list (breaking down all fees and costs charged by the Bank for its payment services, including those fees relating to the manner and frequency in which the information provided for in the Law on Payment Services is provided or made available) (the “**Payment Service Fee Schedule**”), communicated to it for the first time on the date of the execution of this Terms and Conditions. An additional copy of the Payment Service Fee Schedule may also be obtained on request to the Bank or at the premises of the Bank.

The Payment Service Fee Schedule may be updated from time to time in accordance with Clause 25. The Bank shall apply its fees and costs in force from time to time, in accordance with the most recent Payment Service Fee Schedule communicated to the Client. The Bank will communicate any additions and revisions to the Payment Service Fee Schedule to the Client.

Before each individual Payment Transaction, the Client undertakes to verify the Payment Service Fee Schedule last provided to it by the Bank for the amount of fees and costs that will be applied by the Bank and to be paid by the Client in respect of such Payment Transaction. The Bank provides to the Client, on request of the Client, information on the fees and costs that the Bank applies to a relevant Payment Transaction before the Payment Transaction is carried out by the Bank.

The Client hereby authorises the Bank to automatically debit from its Payment Account the amount of fees owed in respect of each Payment Transaction to the Bank.

Where the Client is the Payee of a Payment Transaction, it authorises the Bank to debit from the amount to be credited to its Payment Account any fees that may be due to the Bank, before crediting its Payment Account.

The Client hereby accepts that it may be charged additional fees, in particular in case of notification by the Bank of its refusal to execute a Payment Transaction, in case of revocation of a Payment Transaction accepted by the Bank or in case of recovery by the Bank of the amount of a Payment Transaction where the Client has supplied an inaccurate Unique Identifier.



The Client shall remain liable for the payment of fees which are due, even if payment thereof is requested following the closure of the Payment Account.

6.11 Interest rate and exchange rates

The Bank informs the Client in writing of the applicable interest rate and exchange rate for the payment services it provides or, in case the Bank applies a reference interest rate or reference exchange interest rate, of the calculation method, including the date and calculation base applicable to determine the reference rate. Information in this regard is provided in the Payment Service Fee Schedule, or otherwise communicated to the Client by the Bank, on request.

The Client acknowledges that the reference interest rate and/or reference exchange rate applied to a Payment Transaction will be the rate prevailing at the time of execution of the Payment Transaction. The reference rate prevailing at such relevant time may be accessed on the Reuters website at www.reuters.com. The Bank does not warrant the accuracy of the information on the above-mentioned Reuters page, and cannot be held liable for information disclosed thereon.

The Client acknowledges that reference interest and exchange rates may fluctuate, and therefore the reference interest and exchange rates for a Payment Transaction will be based on the rates prevailing at the time of execution of such transaction and may thus deviate from the reference interest rates and reference exchange rates communicated to it before the transaction.

The Client hereby agrees that any change in reference interest rates and reference exchange rates will immediately be applied, without notice. Information on the reference interest rates and reference exchange rates applicable at a relevant time may be provided by the Bank to the Client on request.

Changes in interest and exchange rates, even for fixed rates, which are more favourable to the Client, will be applied without notice. In all other cases, a change to interest and exchange rates which are not based on a reference rate will be subject to a prior two-month (2) notice to the Client.

6.12 Payment instruments and spending limits

The Client shall use any payment instrument issued by the Bank in accordance with these Terms and Conditions and any other separate agreements entered into from time to time between the Client and the Bank. More specifically, the Client shall, as soon as in receipt of the payment instrument issued by the Bank, take all reasonable steps to keep its personalised security credentials safe.

The Client shall notify the Bank without undue delay on becoming aware of the loss, theft, misappropriation or unauthorised use of the payment instrument. The Bank shall entitle the Client to make such notification free of charge and to charge, if at all, only the replacement costs directly attributed to the payment instrument.

The Client shall bear the risk of sending a payment instrument or any personalised security credentials relating to it to the Client.

Where a specific payment instrument is used for the purpose of authorising a Payment Transaction, the Client and the Bank may agree on spending limits for Payment Transactions



executed through that payment instrument. The Client may adjust these limits up to the maximum agreed limit.

In this respect, the Bank reserves its right to block the payment instrument for objectively justified reasons relating to the security of the payment instrument, the suspicion of unauthorised or fraudulent use of the payment instrument or, in the case of a payment instrument with a credit line, a significantly increased risk that the Bank may be unable to fulfil its liability to pay.

Should the Bank decide to block the payment instrument, it shall inform the Client accordingly, with a description of the reasons for the blocking, using one of the agreed communication means referred to in Clause 10. Such information shall be provided by the Bank to the Client before the payment instrument is blocked and at the latest immediately thereafter, unless providing such information would compromise objectively justified security reasons or is prohibited by applicable law and regulations.

The Bank shall unblock the payment instrument or replace it with a new payment instrument once the reasons for blocking no longer exist.

6.13 Information on executed Payment Transactions

After the amount of an individual Payment Transaction is debited from the Payment Account (where the Client acts as Payer) or after having executed an individual Payment Transaction (where the Client acts as Payee), the Bank will send a confirmation of such Payment Transaction to the Client. Such confirmation will be provided to the Client in writing (in paper format or on another durable medium), without undue delay, and shall include:

- (a) a reference enabling the Client to identify the Payment Transaction and, where appropriate, information relating to the Payee (where the Client acts as Payer) or the Payer (where the Client acts as Payee);
- (b) the amount of the Payment Transaction in the currency in which the Payment Account is debited or in the currency used for the Payment Order (where the Client acts as Payer) or the currency in which the Payment Account is credited (where the Client acts as Payee);
- (c) the amount of any charges for the Payment Transaction and, where applicable, a breakdown of the amounts of such charges, or the interest payable by the Client;
- (d) where applicable, the exchange rate used in the Payment Transaction by the Bank, and the amount of the Payment Transaction after that currency conversion;
- (e) the debit value date or the date of receipt of the Payment Order (where the Client acts as Payer) or the credit value date (where the Client acts as Payee).

Where the Client acts as Payer, it may require the information referred to above to be provided or made available by the Bank periodically, at least once a month, free of charge, using one of the agreed communication means referred to Clause 10 and in such manner which allows the Client to store and reproduce information unchanged

6.14 Limitation of the access of Payment Initiation Service Providers to the Payment Account



The Bank may deny a Payment Initiation Service Provider access to the Payment Account for objectively justified and duly evidenced reasons relating to unauthorised or fraudulent access to the Payment Account by that Payment Initiation Service Provider, including the unauthorised or fraudulent initiation of a Payment Transaction.

In such cases the Bank shall inform the Client that access to the Payment Account is denied and the reasons therefore using one of the agreed communication means referred to in Clause 10. That information shall, where possible, be given to the Client before access is denied and at the latest immediately thereafter, unless providing such information would compromise objectively justified security reasons or is prohibited by other applicable law or regulations. The Bank will also immediately report the incident relating to the Payment Initiation Service Provider to the CSSF.

The Bank shall allow access to the Payment Account once the reasons for denying access no longer exist.

6.15 Provision specific to non-Consumer Clients

As permitted by Article 78 of the Law on Payment Services, in case the Client does not qualify as a Consumer, the Client and the Bank expressly agree that the provisions of Clause 6.16 shall be disapplied.

Should the Client wish to obtain the correction of a deficient Payment Transaction, it shall notify the Bank without undue delay upon becoming aware of any unauthorised or incorrectly executed Payment Transactions giving rise to a claim, before a deadline of thirty (30) Business Days after despatch of the account statements (or any other document being contested). If the Client fails to do such notification within such term, its right to claim rectification from the Bank shall be forfeited.

Where a Client denies having authorised an executed Payment Transaction or claims that the Payment Transaction was not correctly executed, it must provide evidence to this end. Until proved otherwise, an executed Payment Transaction is deemed to have been authorised by the Client.

6.16 Provision specific to Consumer Clients

A. Notification of unauthorised or incorrectly executed Payment Transactions

Should the Client wish to obtain the correction of a deficient Payment Transaction, he shall notify the Bank without undue delay on becoming aware of any unauthorised or incorrectly executed Payment Transactions giving rise to a claim, and no later than thirteen (13) months after the debit date. If the Client fails to do such notification within such term his right to claim rectification from the Bank shall be forfeited.

B. Evidence on authentication and execution of Payment Transaction

Where a Client denies having authorised an executed Payment Transaction or claims that the payment transaction was not correctly executed, it is for the Bank to prove that the Payment Transaction was authenticated, accurately recorded, entered in the accounts and not affected by a technical breakdown or some other deficiency of the service provided by Bank.



If the Payment Transaction is initiated through a Payment Initiation Service Provider, the burden shall be on the Payment Initiation Service Provider to prove that within its sphere of competence, the Payment Transaction was authenticated, accurately recorded and not affected by a technical breakdown or other deficiency linked to the payment service of which it is in charge.

Where the Client denies having authorised an executed Payment Transaction, the use of a payment instrument recorded by the Bank (including the Payment Initiation Service Provider as appropriate), shall in itself not necessarily be sufficient to prove either that the Payment Transaction was authorised by the Client or that the Client acted fraudulently or failed with intent or gross negligence. The Bank, including, where appropriate, the Payment Initiation Service Provider, shall provide supporting evidence to prove fraud or gross negligence on part of the Client.

C. Liability of the Client, acting as Payer, for unauthorised Payment Transactions

By way of derogation to Clause 6.17, the Client shall bear the losses relating to any unauthorised Payment Transaction, up to a maximum of fifty euro (EUR 50), resulting from the use of a lost or stolen payment instrument or from the misappropriation of a payment instrument.

The Client shall bear all of the losses relating to any unauthorised Payment Transaction if they were incurred by the Client acting fraudulently or by failing to fulfil one or more of his obligations under this Section 6 with intent or gross negligence. In such cases, the maximum amount of up to fifty euro (EUR 50) referred to in the preceding paragraph shall not apply.

Where the Bank does not require strong client authentication, the Client shall not bear any financial losses unless the Client has acted fraudulently. Where the Payee or the Payee's Payment Service Provider fails to accept strong client authentication, it shall refund the financial damage caused to the Bank.

The Client shall not bear any financial consequences resulting from use of the lost, stolen or misappropriated payment instrument after notification made in accordance with Clause 6.16 A., except where he has acted fraudulently.

D. Payment Transactions where the amount is not known in advance

Where a Payment Transaction is initiated by or through the Payee in the context of a card-based Payment Transaction and the exact amount is not known at the moment when the Client gives consent to execute the Payment Transaction, the Bank may block funds on the Payment Account only if the Client has given consent to the exact amount of the funds to be blocked.

In this case, the Bank shall release the funds blocked on the Payment Account without undue delay after receipt of the information about the exact amount of the Payment Transaction and at the latest immediately after receipt of the Payment Order.

E. Refunds for Payment Transactions initiated by or through a Payee

The Client shall, upon presentation of factual elements, be entitled to a refund from the Bank of an authorised Payment Transaction initiated by or through a Payee and which has already been executed, if (a) the authorisation did not specify the exact amount of the



Payment Transaction when the authorisation was made and (b) the amount of the Payment Transaction exceeded the amount the Client could reasonably have expected taking into account his previous spending pattern, the conditions in this section and relevant circumstances of the case. The Client shall bear the burden of proving that such conditions are met.

However, the Client may not rely on reasons relating to currency exchange if the reference exchange rate agreed with the Bank was applied.

In such situation, the refund shall consist of the full amount of the executed Payment Transaction. The credit value date for the Payment Account shall be no later than the date the amount was debited.

The Client can request the refund of an authorised Payment Transaction initiated by or through a Payee for a period of eight (8) weeks from the date on which the funds were debited. Within ten (10) Business Days of receiving a request for a refund, the Bank shall either refund the full amount of the Payment Transaction or provide a justification for refusing the refund. In case of refusal of the Bank, the Client is hereby informed that he may lodge a complaint with the CSSF in accordance with Clause 20 if the Client does not accept the reasons provided by the Bank. For the avoidance of doubt, the right of the Bank to refuse a refund does not apply in case the Client proves that the conditions enumerated in the first paragraph are met.

It is expressly agreed between the Client and the Bank that the Client has no right to refund where (a) the Client has given consent to execute the Payment Transaction directly to the Bank and (b) information on the future Payment Transaction was provided or made available in an agreed manner to the Client for at least four (4) weeks before the due date by the Bank or by the Payee.

Notwithstanding the above, for direct debits, the Client has an unconditional right to refund within a period of eight (8) weeks from the date on which the funds were debited.

F. Non-execution, defective or late execution of authorised Payment Transactions (in case a claim is lodged in writing within the required timeframe)

i) The Client acts in the capacity of Payer - Payment Order initiated by the Client

Where a Payment Order is initiated directly by the Client, the Bank is liable to the Client for correct execution of the Payment Transaction, unless it can prove to the Client and, where relevant, to the Payee's Payment Service Provider, that the amount indicated in the Payment Order has been received by the Payee's Payment Service Provider within the required execution time. In that case, the Payee's Payment Service Provider shall be liable to the Payee for the correct execution of the Payment Transaction.

The Bank shall not be held liable in case the non-execution, late execution or defective execution is a consequence of the Client not providing valid and/or complete information to the Bank.

In the event that the Bank is liable for the non-execution or defective execution of a Payment Transaction, it shall, without undue delay, refund to the Client the amount of the non-executed or defective Payment Transaction, and, where applicable, restore the debited Payment Account to the state in which it would have



been had the defective Payment Transaction not taken place. The credit value date for the Payment Account shall be no later than the date on which the amount was debited.

In the event of a non-execution or a defective execution of a Payment Transaction, and regardless of the possibility for the Bank to be held responsible for it, the Bank will, after customary verifications by the Bank and upon express request of the Client, and without incurring any liability in relation thereto, endeavour, free of charge for the Client, to trace the Payment Transaction and notify the Client of the result of such tracing.

The Client shall have no right to request for a refund of the amount of a Payment Transaction under the conditions set forth above in the case of a late execution of a Payment Order, but he may have the right to the refund of the fees and interest to which the Client may have been subject as a result of such late execution. The Client has also the right to request the Bank that the credit value date for the Payee's payment account is no later than the date it should have been had the transaction been timely executed by the Bank.

ii) The Client acts in the capacity of Payer - Payment Order initiated by the Payee

In the event of non-execution or defective execution of a Payment Transaction, subject to proof by the Client of the Payee's Payment Service Provider having correctly transmitted the Payment Order within the required timeframe, the Bank shall, as appropriate and without undue delay, refund to the Client the amount of the non-executed or defective Payment Transaction and restore the debited Payment Account to the state in which it would have been had the defective Payment Transaction not taken place. The credit value date for the Payment Account shall be no later than the date the amount was debited.

The Client shall have no right to request for a refund of the amount of a Payment Transaction under the conditions set forth above in the case of a late execution of a Payment Order, but he may have the right to the refund of the fees and interest to which the Client has been subject because of such late execution. The Client has also the right to request the Bank that the credit value date for the Payee's payment account is no later than the date it should have been had the transaction been timely executed by the Bank.

iii) The Client acts in the capacity of Payee - Payment Order executed in accordance with the Unique Identifier

A Payment Order is deemed duly executed by the Bank when it is executed in accordance with the Unique Identifier, notwithstanding the fact that the Client may have supplied the Bank with any additional information. In the case of a discrepancy between the Unique Identifier and any other information provided by the Client, the Bank may, without incurring any liability, rely solely on the Unique Identifier communicated to it. In such a case, the funds will be deemed to have been transferred to the intended Payee.

Notwithstanding the above, the Bank shall nevertheless endeavour, to the extent that this is reasonable and at the exclusive expense of the Client, to recover the funds transferred to a third party that is not the Payee intended by the Client, without, however, incurring any liability in this respect. The Payee's Payment



Service Provider shall cooperate in those efforts also by communicating to the Bank all relevant information for the collection of funds.

In the event that the collection of funds under the preceding paragraph is not possible, the Bank shall provide to the Client, upon written request, all information available to the Bank and relevant to the Client in order for the Client to file a legal claim to recover the funds.

iv) The Client acts in the capacity of Payee - Payment Order initiated by the Payer

The Bank may be held liable for the non-execution, late execution or defective execution of a Payment Order for which the Client is the Payee only subject to proof by the Client of receipt by the Bank within the required time frame of the amount mentioned in the Payment Order initiated by the Payer and that such amount has not been credited to the Payment Account.

In such a case, the Bank shall immediately make available to the Client the amount of the Payment Transaction and, where applicable, credit the corresponding amount to the Payment Account. The credit value date for the Payment Account shall be no later than the date on which the amount would have been value dated, had the transaction been correctly executed.

The Bank and the Client hereby agree that, should the Bank be required to effect a refund in respect of a Payment Transaction initiated by a Payer, the Bank shall be irrevocably authorised to debit the amount requested by the Payer's Payment Service Provider in such context from the Payment Account, without having to make any prior inquiry with regard to the legitimacy of the refund request sent by the Payer to his Payment Service Provider. The Client shall have sole responsibility to directly challenge the Payer and/or the Payer's Payment Service Provider with regard to the legitimacy of the Payer's refund request.

In case of a late execution, the Bank shall ensure, if so requested by the Payer's Payment Service Provider that the credit value date for the Payment Account is no later than the date the amount would have been value dated had the transaction been correctly executed.

v) The Client acts in the capacity of Payee - Payment Order initiated by the Client

The Bank is only liable towards the Client for the correct transmission of the Payment Order to the Payer's Payment Service Provider and the execution of the Payment Transaction in accordance with the terms of this Section. The Bank shall not incur any liability in the case of a defective execution of a Payment Order if it has fulfilled these obligations.

Should the Bank be liable under the preceding paragraph, it shall immediately re-transmit the Payment Order in question to the Payment Service Provider of the Payer. In the case of a late transmission of the Payment Order, the amount shall be value dated on the Payment Account no later than the date the amount would have been value dated had the Payment Transaction been correctly executed.

Notwithstanding the above, and regardless of the possibility for the Bank to be held responsible for the non-execution or defective execution of a Payment Order, the Bank will, after customary verifications and upon express request of the Client, and without incurring any liability in relation thereto, endeavour, free of charge for the



Client, to trace the Payment Transaction and to notify the Client of the result of such tracing.

In case of Payment Transactions initiated by the Client and for which the initial authorisation did not specify an exact amount, the Bank and the Client hereby agree that should the Bank be required to effect a refund in respect of a Payment Transaction initiated by the Client acting as Payee, the Bank shall be irrevocably authorised to debit the Payment Account with the amount requested by the Payer's Payment Service Provider, without having to make any prior inquiry with respect to the legitimacy of the refund request sent by the Payer to his Payment Service Provider. The Client shall have sole responsibility to challenge the legitimacy of the Payer's refund request by acting against the Payer and/or the Payer's Payment Service Provider directly.

In case of a late execution, the Bank shall ensure if so requested by the Payer's Payment Service Provider that the amount be value dated on the Payment Account no later than the date it should have been had the transaction been correctly executed.

6.17 Liability of the Bank for unauthorised payment transactions

In the case of an unauthorised Payment Transaction, and provided that the Client filed its claim in writing within the timeframe set in clause 6.15 and clause 6.16 A. above, the Bank refunds to the Client the amount of the unauthorised Payment Transaction immediately, and in any event no later than by the end of the following Business Day, except where the Bank has reasonable grounds for suspecting fraud and communicates those grounds to the CSSF in writing.

Where applicable, the Bank shall restore the debited Payment Account to the state in which it would have been had the unauthorised Payment Transaction not taken place. This shall also ensure that the credit value date for the Payment Account shall be no later than the date the amount had been debited.

Where the Payment Account is initiated through a Payment Initiation Service Provider of the Client, the Bank shall refund immediately, and in any event no later than by the end of the following business day the amount of the unauthorised Payment Account and, where applicable, restore the debited Payment Account to the state in which it would have been had the unauthorised Payment Transaction not taken place.

If the Payment Initiation Service Provider is liable for the unauthorised Payment Transaction, it shall immediately compensate the Bank at its request for the losses incurred or sums paid as a result of the refund to the Client, including the amount of the unauthorised Payment Transaction. It will be incumbent on the Payment Initiation Service Provider to prove that, within its sphere of competence, the Payment Transaction was authenticated, accurately recorded and not affected by a technical breakdown or other deficiency linked to the payment service of which it is in charge.

6.18 Bank's liability in the context of payment services

Without prejudice to the provisions of Clause 6.17, the Bank will not be held liable for damages arising from the defective execution, non-execution or late execution of its obligations ("**Default**") under this Section, except in the case of its gross negligence or willful misconduct.



In any case, the Bank will not incur any liability should a Default result from abnormal and unforeseeable circumstances beyond the control of the Bank, such as e.g. interruptions or unavailability of telecommunication systems, of services of correspondents, natural disasters or events of a political, economic or global health nature.

6.19 **Specific notifications by the Bank in case of suspected or actual fraud or security threat**

The Bank will inform immediately the Client of any attempt or threat of fraud or proven act of fraud in connection with any Payment Transaction involving the Payment Account. Such notification shall be done through one of the agreed communication means described in Clause 10.

Likewise, the Bank will inform the Client in writing of any operational incident or measures that it might have had to take to lessen the damaging effects of the incident, in cases where this incident has had or might have been liable to have implications for the Client's financial interests.

The Bank will provide the Client, upon request in writing, with assistance on all questions, requests for support and notifications of anomalies or issues regarding security matters related to the payment services provided by the Bank.

6.20 **Miscellaneous**

A. Additional information on Consumers' rights

The Bank makes available on its Internet website, free of charge the leaflet produced by the European Commission aiming at informing Clients qualifying as consumers of their rights when making payments in Europe. The leaflet will also be made available to the Clients in paper format at the Bank's premises.

B. Account switching service

The Bank shall offer an account switching service (the "**Payment Account Switching**") between payment accounts held in the same currency to any Consumer Client who opens or holds a payment account with another Payment Service Provider established in Luxembourg. The provision by the Bank of assistance in relation to the Payment Account Switching (with other Payment Service Providers in Luxembourg) is carried out by the Bank in accordance with the brochure "Switching Bank Accounts in Luxembourg" prepared by the Luxembourg Banker's Association, a link to which is available on the Internet website of the Bank at www.santanderbrasil.lu. A paper copy of the brochure can also be obtained by the Client on request to the Bank.

C. Interest on Payment Account overdraft

Unless otherwise agreed, should an overdraft on a Payment Account arise following the execution of a Payment Order or another payment service in accordance with this Section, debit interest at the rate set out in the Payment Service Fee Schedule of the Bank shall be charged automatically, without prior notice, on the debit balance.

This provision shall not be interpreted as an authorisation for the Client to create overdrafts on its Payment Account.

D. Credit interest on cash standing to the credit of the Payment Account



Deposits on the Payment Account shall not bear credit interest, unless otherwise agreed between the Bank and the Client.

E. Communications

Any communication, notification and information transfer shall be made in accordance with Clause 10 and in the manner agreed upon between the Bank and the Client in the account opening documentation and/or any other relevant document (e.g. hold mail agreement).

7 SPECIFIC PRODUCTS

7.1 Call Deposit and Term Deposit

A. Generalities

The Client may invest the balance of the Account in call deposit(s) and/or term deposit(s). A call deposit is a deposit that does not have a fixed Interest Period (a "**Call Deposit**"). A term deposit is a deposit subject to a fixed Interest Period selected by the Client and agreed to by the Bank (a "**Term Deposit**"). In this Clause, a reference to (a) "**Interest Period**" is a reference to a period over which interest is calculated by the Bank and to (b) "**Deposit**" is a reference either to a Call Deposit or to a Term Deposit.

The terms governing Deposits between the Client and the Bank will be governed by these Terms and Conditions and any other separate agreements entered into from time to time between the Client and the Bank.

The Bank may, at its sole discretion, refuse to effect any investment so requested by the Client. In case of refusal, the Bank will inform the Client accordingly, without however being obliged to disclose the reasons of its decision.

The Client can place a Deposit in any currency in which the Bank is willing to accept a Deposit by contacting, at any time during normal working hours on any Business Day, the Bank. If the Bank agrees to accept the Deposit from the Client, the Bank will credit the amount of the Deposit to the Client's Account.

B. Interest

The Bank will pay interest to the Client on Call Deposits at a rate corresponding, absent a specific agreement between the Bank and the Client, to the floating annualized rate of interest determined by the Bank on a daily basis (the "**Call Rate**"). The Call Rate may vary from day to day.

The Bank will pay interest to the Client on Term Deposits at a rate corresponding, absent a specific agreement between the Bank and the Client, to the annualized rate of interest determined by the Bank and notified to the Client, which is fixed for the duration of the Term Deposit's Interest Period (the "**Fixed Rate**"). The Fixed Rate will not vary during the Interest Period of the Term Deposit.

For the purpose of determining the applicable interest rate for each Deposit, the Bank will take into account among other things:

- i) the Client's total assets held with the Bank;



- ii) the term, amount and currency of the Deposit;
- iii) changes in law, codes of practice that apply to the Bank or the way the Bank is regulated;
- iv) any changes which have occurred, or which the Bank thinks are about to occur, in the rates at which the Bank lends money deposited with the Bank;
- v) any changes in the rates which other major financial institutions or banks pay on deposit accounts;
- vi) the Bank's internal cost of servicing the Account; and/or
- vii) the Bank's internal revenue guidelines (if applicable).

The Bank will notify the Client of the Interest Rate applicable to a Deposit, and information on any previously applicable Interest Rates, at any time upon written request of the Client.

Interest will accrue from day to day and will be calculated on the basis of a 360-day year (or 365 days where market practice dictates) and the number of days that have elapsed.

Absent a specific agreement between the Bank and the Client, interest on a Deposit will be paid (i) monthly for Call Deposits and (ii) on the last day of the Interest Period for Term Deposits.

C. Renewal of Term Deposits

If the Client has not advised the Bank of its intentions to fully withdraw amounts from a Term Deposit within two (2) Business Days before the relevant maturity date and if the Account has not been closed in accordance with Clause 4.4 or Clause 24, the amount payable by the Bank to the Client on the maturity date, including any interest net of any deductions or withholdings that the Bank is required by law to deduct or withhold, will be reinvested by the Bank in a new Term Deposit with:

- i) an Interest Period (i) with a term closest in length to the previous Interest Period; and (ii) beginning on the day immediately after the end of the previous Interest Period; and
- ii) an interest rate calculated at the Fixed Rate applicable up to two (2) Business Days before the maturity date.

D. Withdrawal of Term Deposits

If a Term Deposit is withdrawn before its maturity date, the Bank will deduct such amount as it determines is required to reimburse the Bank for any costs, losses or expenses (including any funding costs and the costs of closing out any transactions hedging its position in relation to the Deposit) which the Bank incurs as a result of the early withdrawal.

In addition, the Bank reserves the right to deduct an administration fee from the Term Deposit.



8 NO MANAGEMENT DUTIES

The Bank will not assume any duty or responsibility regarding the management of the Client's assets and/or liabilities unless the Client has entered into a bespoke discretionary management mandate with the Bank (or any similar agreement empowering the Bank to manage all, or part, of the Client's assets and/or liabilities).

Except as required by law or as otherwise agreed by contract, the Bank is not required to inform the Client of any losses owing to changes in market conditions, of the value of the assets and/or liabilities booked with the Bank, or of any circumstances that might prejudice or otherwise impair the value of those assets and/or liabilities of the Client.

9 INVESTMENT SERVICES AND ANCILLARY SERVICES

The provision of investment services and ancillary services (as listed below) to the Client will be governed by the terms of this Section and by the relevant separate dedicated agreements entered into between the Bank and the Client.

In case of discrepancy between this section "Investment and Ancillary Services" and any other section contained in the Terms and Conditions, the former shall prevail.

9.1 Services concerned

The Bank may offer the following investment and ancillary services to its Clients:

(a) Investment services:

- receipt, transmission and execution of orders from Clients ("**Execution-only service**");
- investment advice, i.e. the provision of personalized investment recommendations to Clients with respect to one or more transactions relating to financial instruments ("**Advisory Investment Services**"); and
- portfolio management (i.e., discretionary and personalised management of portfolio(s) of financial instruments) in accordance with a mandate given by a Client ("**Discretionary Asset Management Services**"); and

(b) Ancillary services:

- safekeeping and administration of financial instruments for the Account of Clients, including custodianship and related services such as cash/collateral management;
- granting credits or loans to allow Clients to carry out a transaction in one or more financial instruments, where the Bank is involved in the transaction;
- foreign exchange services where these services are connected to the provision of investment services;
- investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments; and



- investment services and activities as well as ancillary services relating to commodities and other elements such as climatic variables, freight rates or inflation rates when used as underlying of certain derivatives where these are connected to the provision of other investment or ancillary services.

As a condition to the provision of investment services to a Client, the Bank shall communicate to the Client its investor category and establish the Client's investor profile, in accordance with Clause 9.2.

When providing Discretionary Asset Management Service and Advisory Investment Service, the Bank and the Client shall enter into separate dedicated agreements. Each specific separate agreement will supplement these Terms and Conditions. In case the Client wishes to benefit of any of these services from the Bank, a draft of the relevant agreement and its annexes will be submitted to the Client in advance for its consideration.

9.2 Categorisation of Clients when providing investment services and ancillary services

A. Generalities

Before providing any investment or ancillary service, the Bank will categorise the Client, for the purpose of providing such investment or ancillary service, as a "retail client" ("**Retail Client**"), a "professional client" ("**Professional Client**") or as an "eligible counterparty" ("**Eligible Counterparty**").

The investor categorisation will be undertaken by the Bank on the basis of objective criteria and will be notified to the Client. The strength of conduct of business rules and the level of protection granted to the Client by the Bank will vary according to its categorisation: Retail Clients benefit from a higher level of protection compared to Professional Clients and Retail and Professional Clients benefit from a higher level of protection compared to Eligible Counterparties, which are the less protected type of Client investors.

The Bank will inform the Client of its category and about the consequences of such categorisation. The Client may request in writing a change to its investor categorisation (as detailed below). The Bank is, however, not obliged to accept a request for a weaker protection if it is of the view that this would not be in the interest of the Client.

i) Opt-down

A Professional Client, at any time, may request the Bank to be treated as a Retail Client (and hence benefit from the higher level of protection for Retail Clients). Likewise, an Eligible Counterparty may, at any time, request the Bank to be treated as a Professional Client or as a Retail Client.

If the Bank accepts such request, the Client shall enter into a written agreement with the Bank to document such opt-down. The agreement will specify the services concerned or transactions, or the types of products or transactions, to which this option applies.

ii) Opt-up

- Opt-up for a Retail Client

A Retail Client may ask the Bank in writing to be treated as a Professional Client (and hence may lose certain protections and investor compensation rights),



either generally or in respect of a particular service or transaction, or type of transaction or product. The Bank may decide not to accept such request if the Bank is of the view that such opt-up is not in the best interest of the Client.

If the Bank agrees to take the request into consideration, upon receipt of such request it will assess whether the Retail Client meets the objective conditions for opting for a weaker level of protection. The Bank will further assess the expertise, experience and knowledge of the Retail Client, and any other element that it deems appropriate, with a view to ensuring that the Client is capable of making its own investment decisions and understands the risks involved.

If and when the Bank is satisfied that the Retail Client may be categorised as a Professional Client, it will notify the Client accordingly. The Bank shall inform the Retail Client in writing of the consequences of the opt-up, including the protections it may lose. The Retail Client shall further confirm to the Bank in writing its request to be treated as a Professional Client and that it is aware of the consequences of the loss of protections inherent to its new categorisation. The Client may always request an opt-down again.

- Opt-up for a Professional Client

The Professional Client which meets the opt-up conditions may, with the Bank's express consent, be treated as an Eligible Counterparty either generally or in respect of a particular service or transaction, or type of transaction or product.

The Bank shall inform the Professional Client in writing of the consequences of the opt-up, including the protections it may lose. The Professional Client shall further confirm to the Bank in writing its request to be treated as an Eligible Counterparty, that it agrees to be treated as an Eligible Counterparty and that it is aware of the consequences of the loss of protections inherent to its new categorisation. The Client may always request an opt-down again.

- iii) Changes to categorisation

Clients are responsible for keeping the Bank informed about any change which could affect their categorisation as "Professional Client" or "Eligible Counterparty".

Should the Bank become aware that a Client no longer fulfils the initial conditions that made it eligible for the status as "Professional Client" or "Eligible Counterparty", the Bank may take appropriate action, including re-categorising the Client as a "Retail Client" or "Professional Client".

On request to the Bank, the Client may obtain more information on the rights and obligations of the Bank in relation to a relevant investor category and the conditions for being categorised in a specific investor category.

9.3 **Client profile, suitability and appropriateness assessment for the provision of investment and ancillary services**

Where required by applicable law and regulations, before providing Advisory Investment Service or Discretionary Asset Management Service, the Bank will assess whether the contemplated transactions are suitable for the Client, based on the information provided by the Client to the



Bank on its knowledge and experience in the investment field, its financial situation (including its ability to bear losses) and its investment objectives (including its risk tolerance). The information collected will constitute the investor profile of the Client (the “**Investor Profile**”) and will be referred to by the Bank each time it provides Advisory Investment Service or Discretionary Asset Management Services to the Client. The Bank will not provide any Advisory Investment Service or Discretionary Asset Management Service to the Client so long as the Investor Profile of the Client is not established and contains the level of details and information required by the Bank from the Client.

Where required by applicable law and regulations, the Bank assesses, before offering investment services other than Advisory Investment Service or Discretionary Asset Management Service, whether the investment service or product envisaged is appropriate to the Client, based on the information provided by the Client to the Bank on its knowledge and experience in the investment field. The information collected will constitute the reduced investor profile of the Client (the “**Reduced Investor Profile**”) and will be referred to by the Bank each time it provides Execution-only service to the Client.

In case a Client has been categorised as a Professional Client or an Eligible Counterparty, the Bank is entitled to assume that such Client has the requisite knowledge and experience in the relevant investment field. Except where the Bank has opted-up the Client from Retail Client to Professional Client, the Bank is also entitled to assume that the Professional Client or the Eligible Counterparty is able financially to bear any related investment risks consistent with its investment objectives when providing Advisory Investment Service.

The Client should be aware that in certain cases, and under certain conditions, the Bank is not required to carry out the appropriateness assessment in relation to investments in financial instruments that are qualified as “non-complex” in accordance with applicable law and regulations. When receiving an order from the Client involving non-complex instruments in the context of Execution-only services, and provided that the applicable conditions are met, the Bank will inform the Client if the Bank is not required, under applicable law and regulations, to carry out the appropriateness assessment.

It is the responsibility of each Client to ensure that any information provided to the Bank is accurate and up-to-date and to inform the Bank immediately of relevant changes to the information provided to the Bank. The Bank is fully entitled to rely on information provided to it. Incorrect, outdated or incomplete information may prevent the Bank from providing appropriate advice or warnings to the Client and from acting in the best interest of the Client and may, therefore, have adverse consequences for the Client (including losses) for which the Bank will bear no responsibility.

It is the responsibility of the Client to inform the Bank immediately of any changes to the information provided to the Bank that might affect its Investor Profile or Reduced Investor Profile, as the case may be, when known to the Client and in any case before any investment service is to be carried out by the Bank on behalf of the Client. The Bank reserves the right to modify, at any time, the profile of the Client following any change to the information in relation to the Client identified by the Bank. The Bank will inform the Client of any changes to its Investor Profile or Reduced Investor Profile, including any consequences attached thereto.

The Client is hereby also informed that the Bank will not be able to conduct its appropriateness assessment, to properly warn the Client in relation to investments and to act in the best interest of the Client, in case the Client does not provide the Bank with information allowing the Bank to establish the Reduced Investor Profile. An inappropriate investment for the Client as a result of the non-establishment of the Reduced Investor Profile at the decision of the Client might have



adverse consequences for the Client (including losses) for which the Bank will not bear any responsibility.

On the basis of the information provided by the Client to the Bank, (including any incomplete, outdated or inaccurate information) or in case the Client refuses to provide, or to provide complete, up-to-date and accurate information for the establishment of its Investor Profile or Reduced Investor Profile by the Bank, the Bank reserves the right not to provide, or to restrict the provision of, investment and ancillary services and in certain cases may also be prevented by law from the provision of the service.

The Client also takes note that for the provision of investment or ancillary services to a Client legal person or to a Client who uses third party Representatives (professionals or not) to give investment instructions to the Bank on behalf of the Client, the Bank may have to seek, under certain circumstances and in accordance with the Bank's internal policy in this regard, information on the legal or contractual representatives' knowledge in financial instruments in order to establish the Investor Profile of the Client and conduct its assessment of suitability or appropriateness of instructions granted.

9.4 **Advisory Investment Service**

The Bank may, upon the Client's request and subject to the entering into a dedicated agreement between the Bank and the Client, provide Advisory Investment Service in relation to certain types and categories of financial instruments, including financial instruments issued by the Bank or other entities of the Santander group.

Advisory Investment Service can take the form of occasional advice (i.e. a personalised recommendation provided by the Bank to a Client in respect of a transaction related to one or more financial instruments) or ongoing investment advice (i.e. a series of such personalised recommendations related to one or more financial instruments), on the basis of specific terms and conditions agreed upon to that effect.

When providing Advisory Investment Services, the Bank provides the Client with statements on the suitability. However, the decision to invest rests solely with the Client who is responsible for evaluating the Bank's recommendations. As a consequence, it always remains the Client's own responsibility to decide whether or not to follow the Bank's recommendations.

Unless agreed otherwise, the Client acknowledges that the Bank provides investment advice on a non-independent basis, which means that the range of financial instruments that are assessed by the Bank when providing investment advice may be limited to financial instruments issued or provided by the Bank or other entities having close (legal or economic) links with the Bank or the Santander group.

9.5 **Execution rules for orders on financial instruments and Best Execution Policy**

A. Best Execution Policy

The Bank takes all sufficient steps to obtain, during the execution of orders, the best possible result for the Client, taking into account price, cost, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. To that effect, the Bank has implementing a best execution policy (the "**Best Execution Policy**"), which is applicable to Retail Clients and Professional Clients (to the exclusion of Eligible Counterparties). A copy of the Best Execution Policy will be provided to the Client together with these Terms and Conditions in paper format or on another



durable medium. The Best Execution Policy is also available on the Internet website of the Bank.

The Bank shall execute instructions of Retail Clients and Professional Clients in accordance with this Best Execution Policy. In cases where the Client gives a specific instruction (indicating the process for execution of the instruction), the Bank will execute the instruction in compliance with that instruction, which might not be in line with the Bank's Best Execution Policy and not be, in the Bank's views, in the best interest of the Client.

The Bank agrees to execute or to have executed orders for the purchase or sale of financial instruments in the Grand Duchy of Luxembourg or abroad in accordance with the instructions given by the Client and in conformity with the laws, customs and practices of the place where they are executed.

Unless agreed otherwise in writing, when the Bank receives an order from a Client (and accepts it) for the purchase/subscription or sale/redemption of financial instruments, the Bank may, at its discretion:

- (i) execute itself the Client order;
- (ii) transmit the order to a third party for its execution; or
- (iii) act as counterparty to the transaction (i.e. dealing on own account),

Each of (i) to (iii) being referred to as order execution services.

The Bank will notify the Client of the execution of an order. Each such confirmation will record the essential details of the transaction in accordance with applicable law and regulations.

All orders from the Client for the purchase and sale of securities and equivalent assets, or of options on securities and equivalent assets, are carried out by the Bank, at its discretion, as a commission agent contracting in its own name or as a trader for its own account.

When dealing on own account, the Bank may act as a systematic internaliser. Where required by law, the Bank makes public firm quotes relation to the financial instruments for which it acts as a systematic internaliser and for which there is a liquid market.

Unless otherwise instructed, all financial instruments purchased on behalf of the Client will be placed on deposit and will be subject to a custody fee charged from the date of purchase at the relevant rates in effect.

It is assumed that a Client who asks the Bank to execute orders for buy or sell options or futures contracts is aware of the risks inherent in such operations, which are, moreover, subject to the rules and practices of the market in which they are executed. In the case of options, the Bank is under no obligation to take any initiative whatsoever at maturity in the absence of instructions from the Client.

The Bank reserves the right to act as counterparty in the execution of orders to purchase or sell financial instruments, while retaining the right to charge the Client for brokerage and normal fees



By submitting an order for execution to the Bank, the Client (Retail Client or Professional Client) confirms its acceptance of the Best Execution Policy.

B. Requirement of adequate credit balance / securities holding

At the time orders are placed, the Client shall provide funds to cover purchases of financial instruments or deliver the financial instruments to be sold. If no cover or insufficient cover is provided, the Bank may, at its option, either reject orders to buy or sell or execute them in part or in whole.

In margin trading, the Bank may, if market trends adversely affect a Client's position, require the Client to immediately pay or provide an additional margin in the form of currencies or financial instruments to cover its position. If the Client fails to satisfy this requirement within the allotted time, its position may be liquidated even if it causes the Client a loss.

In the absence of cover or delivery, the Bank may, but is not obliged to, execute orders at the exclusive risk of the Client. If, within twenty-four (24) hours of execution, the cover or deliveries have not yet been fulfilled, the Bank may, at its discretion, cancel or otherwise reverse the transactions at the sole risk of the Client. The latter shall in this case indemnify the Bank for any damages resulting therefrom.

C. Period of validity of client orders

Unless stipulated otherwise, stock exchange orders are valid until the end of the month in which they have been placed. They shall be renewed only at the express request of the Client. Nevertheless, orders received during the last eight (8) Business Days of a month that cannot be executed during the remaining Business Day(s) of the month shall remain valid until the end of the following month.

Unless legal or regulatory provisions state otherwise, orders marked "valid until executed or revoked" or bearing an equivalent mention will expire on the last day of the year in which they were received by the Bank. Orders not bearing an expiry date remain valid only during the day they have been placed in the relevant market.

D. Order execution venue

The Bank reserves the right to choose, in accordance with its Best Execution Policy (where applicable) the order execution venue unless this is stipulated specifically by the Client. In all cases, orders to be transmitted to correspondents will be executed only if transmission is physically possible in good time, taking account of local customs and practices.

The Client agrees and consents that the Bank may execute orders outside a trading venue when the Bank deems that this is in the best interest of the Client. Executing orders outside a trading venue enables the client to access additional liquidity sources, but doing so may give rise to additional risks from executing outside regulated venues, such as counterparty risk. The Client may obtain additional information from the Bank regarding the consequences of orders being executed outside a trading venue.

E. Information provided by the Bank

The Bank will disclose annually information in relation to, for each class of financial instruments, the top five investment firms in terms of trading volumes where it transmitted



or placed client orders for execution in the preceding year and information on the quality of execution obtained.

The Bank will review annually its Best Execution Policy and the arrangements in place for order execution services. Such a review shall also be carried out whenever a material change occurs that affects the Bank's ability to continue to obtain the best possible result for the Client. The Bank will notify the Client (with whom it has an ongoing business relationship) of any material change to the arrangements in place for order execution services or to the Best Execution Policy. Upon reasonable request from a client, the Client shall provide the Clients with information about entities where the orders are transmitted or placed for execution.

9.6 **Costs and Inducements**

A. **Costs**

The provision of investment or ancillary services by the Bank is subject to the payment of costs, fees, commissions, charges, taxes, etc. (the "**Costs**"). The Client shall refer to the Fee Schedule, which sets out the fees, costs, commissions and charges of the Bank for the services listed therein. In addition to the Costs due to the Bank for the investment services concerned, other costs, fees, commissions, charges, taxes, etc. may be due by the Client to third parties (the "**Other Costs**"). Unless agreed otherwise, all Costs payable by the Client to the Bank are automatically debited from the Client's current account.

Information on Costs and the Other Costs, applicable to a given service is provided to the Client from to time in accordance with the requirements of applicable law and regulations.

In good time before the provision of any investment or ancillary service to the Client, the Bank will provide the Client, for information purposes only, with an estimation of the total amount due by the Client to the Bank (as interest, fees, commissions, charges and costs) related to the requested investment or ancillary service and the underlying investment. Upon request of the Client, the Bank shall provide the Client with an itemised breakdown of the anticipated amount. Such information is provided by the Bank to the Client as a mere estimate and is provided for information purposes only. Amounts eventually due by the Client to the Bank shall be those communicated by the Bank to the Client following the provision of the relevant requested service.

B. **Inducements**

When providing investment and ancillary services to the Client, the Bank (and any third party selected by the Bank to execute orders of the Client) may pay, receive and keep for its own account, fees, commissions or other non-monetary benefits to or from third parties. The amount and nature of these fees, commissions or non-monetary benefits depend on a variety of factors. To the extent required by applicable law and regulations, such fees, commissions and non-monetary benefits will be distributed to the Client.

To the extent required by applicable law and regulations the Bank will inform the Client of the existence, nature and amount of such fees, commissions and other non-monetary benefits or, where the amount cannot be ascertained, the method of calculation in a separate and specific disclosure. Information in this regard shall be communicated by the Bank in paper format or on another durable medium at times and frequency the Fee Schedule is communicated by the Bank to the Client. An additional paper format may be requested by the Client from the Bank at any time.



By entering into transactions and transmitting orders in financial instruments with the Bank, the Client is deemed to have accepted the applicable interest, fees, commissions, charges and costs of the Bank and selected third parties for the relevant service.

9.7 Reporting and statements

The Bank will provide trade confirmations, reports and statements to the Client as required by applicable law and regulations and the Bank's policies, and as set out in the specific agreement(s) between the Bank and the Client (as applicable).

The Client may request the Bank to receive such confirmations, reports and statements on a more regular basis, in accordance with such separate arrangements between the Bank and the Client.

The Client shall immediately check for accuracy, correctness and completeness of any information received from or through the Bank.

The Client shall advise the Bank immediately of errors, divergences and irregularities that appear in any documents, confirmations, reports, statements of account or other mail addressed to it by the Bank, or where there is any delay in receiving expected documentation.

The Client accepts that the written confirmations, reports and statements of account sent by the Bank shall substantiate the due execution of the transaction in accordance with its instructions.

It is the Client's responsibility as account-holder to obtain specific tax statements and documents by express request. The Bank's issuance of this type of documents may be subject to a fee.

The Client may, where permitted by law, opt for the substitution of any trade confirmations, reports and statements issued by the Bank in paper format by electronic documents sent through the dedicated online facility of the Bank, to the extent the Client has access thereto.

9.8 Information and risks relating to financial instruments

The investment services provided by the Bank cover a wide range of financial instruments. Each financial instrument has its own characteristics and is subject to particular risks. Certain financial instruments may not be suitable for a particular Client in light of its investor categorisation and Investor Profile as referred to in Clause 9.2.

A general description of the nature and risks of those financial instruments to which the Bank's investment and ancillary services relate (the "**Risk Disclosure Factsheet**") will be provided to Clients (Retail Clients or Professional Clients) in good time before the provision of any investment services or ancillary services, in paper format or on another durable medium, taking into account in particular, the Client's investor category. The Risk Disclosure Factsheet is also available on the Internet website of the Bank. Prior to investing in units in Undertakings for Collective Investment in Transferable Securities ("**UCITS**") or in packaged retail and insurance-based investment products ("**PRIIPS**"), the Client engages to consult the "key investor document" concerned that contains important information on the characteristics and risks of the financial instrument. The Client can obtain a copy at the Bank's premises or via its usual contact person. Key investor documents concerning UCITS and PRIIPS that are distributed by the Bank will be provided by the Bank to Clients in accordance with Clause 10.



The Client acknowledges the importance of reading and understanding all documentation provided by the Bank with respect to investment services or ancillary services provided by the Bank as well as with respect to financial instruments, their features and associated risks. Should the Client have any queries or any doubts on the documentation provided to it by the Bank, the Client undertakes, if necessary, to request additional information or clarification to the Bank before engaging in any service concerned.

The Client acknowledges that investments may entail losses and that good past performance is no guarantee of future results. The Bank does not guarantee any profit or yield in the context of the performance of the services provided to the Client. The Client undertakes only to make investments and enter into transactions in relation to financial instruments with which it is familiar and which are within its financial capacity.

9.9 **Conflicts of interest**

The Bank has in place a conflicts of interest policy intended to identify and prevent, and in the ultimate scenario, manage, conflicts of interest situations, when providing an investment service (the "**Conflicts of Interest Policy**"). This Conflicts of Interest Policy considers conflicts that could arise, in the course of providing any investment and ancillary services, or combinations thereof, within the Bank, including its managers, employees and tied agents, or any person directly or indirectly linked to the Bank by control and the Clients or between two Clients.

The Bank will provide the investment and ancillary services to the Clients in accordance with its Conflicts of Interest Policy, the principles of which are summarised in an information factsheet (the "**Conflicts of Interest Policy Factsheet**"). The Bank's Conflicts of Interest Policy Factsheet is available on the Internet website of the Bank and a copy of it in paper format or on another durable medium has been provided to the Client together with the Terms and Conditions. The Client may be provided with an additional copy of the Conflicts of Interest Policy Factsheet on request to the Bank.

By submitting an instruction on financial instruments for execution to the Bank, the Client confirms its acceptance of the Bank's Conflicts of Interest Policy, and expressly agrees with the procedures and measures implemented by the Bank in view of preventing and managing potential conflicts of interest as disclosed in the Conflicts of Interest Policy. Nevertheless, the Client acknowledges and accepts that the Bank is not responsible for situations of conflicts that the Bank could not reasonably foresee or detect.

9.10 **Safekeeping of securities**

A. Deposit of financial instruments

Upon request of the Client, the Bank may accept to keep in custody financial instruments of all kinds and whether registered or in bearer form. The Bank may refuse part or all of the items offered for safekeeping, without having to give any reason for such refusal.

Such financial instruments will be held in a special custody account and the Bank will ensure that all such instruments are held segregated from the own assets of the Bank. The Bank shall issue a receipt for all the financial instruments handed over to it for safekeeping.

By derogation to Article 1932 of the Luxembourg Civil Code and in accordance with Luxembourg applicable laws, in the absence of any special agreement to the contrary, financial instruments are deposited in a fungible Account. As a consequence, the Bank is



obliged to return to the Client financial instruments of the same type but not bearing the same numbers.

Deposited financial instruments must be recognised as «good delivery», that is to say they must be authentic, in good material condition, not subject to stop payment, forfeiture or sequestration any-where whatsoever and complete with all coupons yet to mature. The Client shall be liable for all loss or damage resulting from inauthenticity, apparent or latent defects, or problems inherent in the financial instruments it has deposited with the Bank.

The Client shall bear all of the consequences and any expenses related to the return of financial instruments that are not recognised as «good delivery». To this end, the Bank reserves the right to debit the Client's Account at any time for the amount of any loss or damage and/or any expense incurred.

Upon special request and ten (10) Business Day-prior written notice, and to the extent not in breach of any contractual arrangement binding upon the Client or the Bank on behalf of the Client, the Client may ask that the financial instruments or other assets be held at its disposal. The Client shall bear the cost of such deliveries.

B. Use of third parties (sub-custodians and tied agents)

The Bank is authorised to place, on behalf of and at the risk of the Client, deposited financial instruments with correspondents/third-party depositories and/or centralised financial instruments depositories chosen by the Bank in Luxembourg or abroad (each a "**Sub-custodian**"). Deposits abroad are subject to the laws, customs and practices of the place of deposit. Any such use of Sub-custodian will be made by the Bank in accordance with applicable law and regulations, and more specifically the Luxembourg Grand-Ducal Regulation of 30 May 2018 on the protection of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits.

The Bank undertakes to take reasonable care in selecting, retaining and monitoring any Sub-custodian in the Client's best interest. The Bank shall ensure that the assets sub-deposited are segregated from the own assets of the Bank with the Sub-custodian and also from the own assets of the Sub-custodian.

The Client shall to the same extent as the Bank itself be subject to the laws, regulations, customs and practices applying to the Sub-custodian, as well as to the business terms and conditions of such Sub-custodian. Such laws, regulations, customs, practices and business terms may entail that:

- assets held with the Sub-custodian are subject to statutory or contractual liens, privileges and pledges in favour of such Sub-custodian, as well as any statutory or contractual retention and/or set-off rights for the provision of the services by the Sub-custodian; and/or
- financial instruments deposited with a Sub-custodian may not be segregated from the Sub-custodian's own assets and accordingly the Bank and ultimately the Client might not be able to recover all or part the Client's financial instruments in the event of a default of the Sub-custodian (including insolvency or loss of assets). Upon request, the Bank will provide the Client with additional information especially with regard to the resulting risks.



In this regard, the Bank shall take reasonable measures so as to choose Sub-custodians subject to similar segregation duties and only choose Sub-custodians that are not subject to same segregation rules (i) if so required according to market practices (including due to the nature and/or type of financial instruments) or (ii) the financial instruments are held on behalf of a Professional Client, and that Client has requested in writing to the Bank to deposit them with such Sub-custodians.

When the Client's assets are held by a Sub-custodian, the Bank cannot be held liable for any prejudice caused to the Client by an act or an omission of that Sub-custodian, except in case of gross negligence or wilful misconduct by the Bank in the initial selection of the Sub-custodian.

The Client shall bear (in due proportion to its share in the sub-deposit with the Sub-custodian) all the economic and legal consequences (including as a result of any insolvency proceedings or other force majeure events affecting the Sub-custodian) vis-à-vis the assets in deposit with the Sub-custodian. The Bank bears no responsibility, nor makes any commitment towards the Client resulting from the above-mentioned events or any other events beyond the control of the Bank.

Where the Bank has deposited financial instruments of the Client in safe custody with a Sub-custodian, that Sub-custodian may hold the assets of the Client in a dedicated account in the name of the Bank or in an omnibus account for all of the Bank's Clients. In the event of the insolvency or default of the third party, if there is a shortfall in the omnibus account, the Client may not recover all of its assets.

When the Bank holds the financial instruments of the Client on a custody account subject to a foreign law, the rights of the Client relating to the financial instruments deposited on that custody account may differ from what those rights would have been under its national law.

The Client grants full power to the Bank to take any action required for the purpose of ensuring proper registration of the Client's financial instruments in the name of the Client or of a nominee, including registering such instruments in the name of the Bank or correspondent where such registration is necessary.

The Bank will provide more information on its Sub-custodians on the Client's first request.

Where appropriate, the Bank will inform the Client of its tied agents and the Member States in which they are registered.

C. Corporate actions

The Bank will not forward information, proxies or notices for shareholders' or bondholders' meetings, nor exercise any voting rights, unless expressly instructed to do so by the Client and agreed by the Bank. The Bank will act only on instructions given by the Client. Should the Bank not receive any instruction, the Bank will opt for the alternative that the Bank, in its sole discretion, deems as best for the Client. In such case, the Client expressly agrees to accept the decision taken by the Bank and not to hold the Bank liable for any action taken or refrained from.

Without prejudice to the preceding, the Bank shall have no other duties than receiving dividend payments, interest, coupons or other credit items and the collection of monies arising out of the maturing or redemption of financial instruments.



The Client will bear the relevant costs after being duly informed of their amount and the Bank shall be entitled to deduct such costs from the Client's account.

The Bank is authorised to make such payments and deductions from the Account if it is to protect the interests of the Client in relation to a relevant financial instrument and if the Bank has sought the instructions of the Client and the Client has failed to timely respond to the Bank. The Bank shall not assume any liability for any subsequent losses if the payment has been made by the Bank in the best interest of the Client, where the Client has failed to give timely instructions.

Forfeiture and losses arising from the lack of exercise of rights and obligations of any nature concerning deposited financial instruments are entirely borne by the Client. The Bank, as custodian of the financial instruments, has no other principal or ancillary obligation than those expressly set out herein.

D. Loss of financial instruments

In case of the loss of financial instruments due to the Bank, the Bank shall only be liable to replace the lost financial instruments with financial instruments of the same nature and amount (and, not necessarily bearing the same numbers) as those deposited with the Bank or, if undeliverable, to refund the value of the financial instruments as at the date of the request for delivery by the Client.

10 GENERAL PROVISIONS RELATING TO COMMUNICATION, INSTRUCTIONS, CORRESPONDENCE AND RECORDS

10.1 Language and translations

All communications and documentation in connection with the Accounts must either be in English or Portuguese or accompanied by a certified translation into English or Portuguese by a translator acceptable to the Bank.

By signing these Terms and Conditions, the Client confirms to the Bank that it reads and understands the English language.

10.2 General

Instructions, notices, demands or requests may be given orally or (where so provided in these Terms and Conditions) in writing and shall observe the provisions of the Bank Transaction Portal Agreement.

Where these Terms and Conditions require notice to be given in writing it must be delivered in person or sent by post or by e-mail or any other method of written communications that the Bank agrees with the Client.

10.3 Communications from the Bank

Communications and instructions dispatched to the latest email address notified in writing to the Bank, made by the Bank to the Client, are deemed to have been duly received by the Client:



- (a) if sent by post: two (2) Business Days after the date of posting (or five (5) Business Days if sent to a place outside Luxembourg); if sent by electronic email: except as otherwise stated in separate specific conditions, are deemed received the same day by the Client if sent before four (4) pm, Luxembourg time the same Business Day; if sent after four (4) pm Luxembourg time, they will be deemed received the Business Day after; and
- (b) if sent through the Online Platform: on the day following dispatch.
- (c) if communications from the Bank are made by referring in any of its documents to a website on which they are posted, they are deemed to have been received by the Client on the date that the relevant document bears.

The Bank will only provide information via the Online Platform to the extent the Bank is satisfied that the Client has regular access to the Internet (which shall be deemed to be the case when the Client has provided the Bank with an e-mail address for the purposes of corresponding with the Bank or when the Client has access to an online facility system of the Bank). The Client specifically consents to the provision of information via the Online Platform. The Bank will notify the Client electronically (by e-mail, through the online facility system or otherwise) of the place where the information may be accessed.

Any written communication shall be deemed validly made to the Client when it is addressed to the latest address that the Client notifies the Bank in writing at any time. All changes of address must be notified to the Bank in writing without delay. Should mail be returned to the Bank with an indication that the addressee is unknown at the specified address, the Bank would be entitled to keep such letter and all subsequent mail addressed to the Client at the Bank under the responsibility of the Client. Should the Client have deceased, messages are still validly sent to the last address known to the Bank.

All correspondence from the Bank shall be deemed to have been dispatched on the day on which it is dated, and at the time of departure if sent by e-mail. The dispatch and the date of dispatch of any communication are sufficiently established if the Bank has in its possession a printed or computer-stored copy or other mailing record of such communication.

In respect of payment services, depending on the means of communication agreed upon, the Bank will provide the Client with information with regard to the technical requirements to be met by the equipment and software of the Client, as a condition to the use of that relevant means of communication between the Bank and the Client.

10.4 **Communications from the Client**

This Clause lays down the formalities to be complied with for instructions to constitute Proper Instructions.

Written communications should be addressed to the Bank as follows:

- By postal mail:
Banco Santander (Brasil) S.A., Luxembourg Branch
35F Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg



- By electronic communication: luxembourgbranch@santander.com.br

Written communications to the Bank will not be effective until the Bank actually receives them.

The Client may make oral communications to the Bank only to those officer(s) or employee(s) whose details the Bank has notified the Client in writing. An oral communication that the Client makes to the Bank through any of the Client's Authorised Person(s) will not be effective until the Bank actually receives it. For instructions given orally it is expressly agreed that the Bank's records shall alone constitute conclusive proof that given instructions have been executed in the manner in which they were given. The account statements and records of the Bank will conclusively prove that the transactions mentioned therein have been carried out in accordance with the orders given by the Client;

For any and all Proper Instructions received from the Client, the Bank retains the right to determine the method and place of execution it deems proper, unless otherwise instructed or agreed by the Client or required by law.

Although transmission of information orally by telephone, in writing by fax, electronically by e-mail (Internet) or by other similar means of communication is an easy and highly flexible form of communication, it entails certain disadvantages and risks. Any and all risks arising from the use of remote communication shall be borne solely and exclusively by the Client.

Should Proper Instructions be conveyed by telephone, fax, e-mail or using the Online Platform, the Bank may, but shall not be obliged to, request a written confirmation of such instructions or to demand additional information in case it considers such instructions as incomplete, ambiguous or lacking sufficient evidence of authenticity. Similarly, the Bank reserves the right, without being obliged, to request a confirmation by telephone of instructions received in writing, before executing such instructions. In this context, the Bank reserves the right to postpone the execution of such instructions. To avoid any misunderstanding, all confirmations must clearly refer to the initial instructions.

The Bank is not obliged to verify the identity of the signatory of instructions received, nor to effect any other control, except check the signatures on documents received against the specimens deposited with it in accordance with Clause 4.6. The Client recognises the risks involved should the Bank receive and act on fraudulent instructions or instructions given by a person without lawful authority, or in the event of error in the transmission of instructions by telephone, telefax or e-mail. The Client hereby releases the Bank from any liability that it may incur therefrom, and accepts the full risk of the Bank acting on any unauthorised, fraudulent, forged, mistaken or incorrect instruction, except in case of a gross negligence or wilful misconduct of the Bank.

10.5 **Statement of account and reports**

The Bank will provide banking statements (including, but not limited to Account statements, statement of assets, portfolio valuation and transaction statements) via the Online Platform, at the frequency specified by the Client in the applicable Account Opening Form or as otherwise agreed between the Parties from time to time.

When the Bank provides investment and ancillary services to the Client, the Bank will provide trade confirmations, reports and statements to the Client as required by law and the Bank's policies, and as set out in Clause 9.7.



The Client shall immediately check for accuracy, correctness and completeness of any information received from or through the Bank.

The Client shall advise the Bank immediately of errors, divergences and irregularities that appear in any documents, confirmations, reports, statements of account or other mail addressed to it by the Bank, or where there is any delay in receiving expected documentation.

Without prejudice to the specific timeframes for the correction of deficient Payment Transactions (as described in Clauses 6.15 and 6.16), if the Bank does not receive any written objection or complaint from the Client within thirty (30) days either of the dispatch of the documents or statements of account or of their availability in the premises of the Bank in accordance with the arrangements between the Parties, all transactions mentioned thereon will be considered as having been approved and ratified by the Client, and all transactions and figures shall be considered final and correct (except for any obvious material error).

10.6 **Records and proof**

In derogation of the rules of evidence contained in articles 1341 and following of the Luxembourg Civil Code, the Parties expressly agree that the Bank may prove instructions received and transactions entered into by the Parties by any means legally admissible in commercial matters, including testimony and oath.

In this regard, the entries made in the books of the Bank constitute reliable evidence of the instructions received and transactions entered into with the Bank, until proven otherwise.

Microfiches, microfilms or computerised records or other records effected by the Bank on the basis of original documents constitute prima facie evidence of the communications between the Bank and the Client and shall have the same value in evidence as an original written document.

The Client specifically authorises the Bank to record all telephone conversations and emails exchanges between the Client or a third party authorised to act on behalf of the Client and the Bank to keep evidence of any business transaction (including transactions in financial instruments and payment instructions) or any other commercial communications. The recordings, which are kept for a limited period of time, may be used in court as evidence.

The Client is informed that, for security reasons and evidence purposes, the Bank has introduced the monitoring of e-mails sent out from the Bank. This is intended to protect the content of information exchanged between the Bank and the Client.

Without prejudice to the foregoing, the Client takes due note that in relation to investment and ancillary services, the Bank is required by law to record and store incoming and outgoing telephone and electronic communications with clients as well as written minutes of face-to-face conversations with clients, whether or not such communications result in transactions. A copy of these records is kept by the Bank and is available on request by the Client, for a period of at least five (5) years and for a period of up to seven (7) years if requested by the CSSF.

Instructions given by the Client to the Bank by telephone in the context of the Bank's investment and ancillary services must be via the Bank's fixed line (using the Bank's general line or the direct line of an employee), which are recorded communications. Instructions given by the Client to the Bank via a professional mobile phone or any personal device of an employee will be deemed not received by the Bank and will not be executed by the Bank until oral confirmation via the Bank's fixed line or written confirmation by the Client.



11 FEES, COMMISSIONS AND COSTS

The Bank shall receive remuneration for the services it provides to the Client, in accordance with the applicable Fee Schedule and the nature of the transactions involved.

Without prejudice to the fees, commissions and costs due by the Client in relation to payment services as set out in Clause 6.10 or investment and ancillary services as set out in Clause 9.6, the Bank shall invoice its services to the Client in accordance with the practices within the banking system and the nature of the transactions involved.

The Client undertakes to pay to the Bank all interest, fees, charges and other amounts that may be due, as well as all charges incurred by the Bank for the account of the client or its assignees by opening, operating and closing the account. The cost, interest and charges for customary services which the Bank provides to clients is set out in the Fee Schedule or in such other applicable arrangement with, the Bank, as applicable from time to time.

The Client accepts and agrees to reimburse the Bank for all costs and expenses incurred by the Bank in the implementation of a Preservation Order.

The Bank is authorised to debit any Account with any amount so due by the Client, or to become due by the Client. Unless otherwise agreed upon by the Bank, any payment must be made in money which is legal tender at the time of payment. Except as expressly agreed otherwise, the account statements delivered by the Bank to the Client will serve as invoice for services rendered by the Bank to the Client.

The relevant Fee Schedule of the Bank, as applicable at the time of the signature of these Terms and Conditions, is provided to the Client at the signature of these Terms and Conditions in paper format or on another durable medium and shall be communicated by the Bank to the Client, from time to time as and when amended in accordance with Clause 25. If the Client uses the services of the Bank after the change in standard fees and charges, the Client is deemed to have agreed and consented to the change.

An additional paper format of the Fee Schedule may also be obtained from the Bank on request of the Client. The Fee Schedule may also be published by the Bank on its Internet website.

The Client shall enquire with the Bank about the fees applicable to a proposed service before the service is requested from the Bank. In cases where the Fee Schedule does not cover the fees, commissions and costs of a relevant service of the Bank, the Client shall inquire the Bank for information.

By entering into transactions with the Bank, the Client shall be deemed to have accepted the applicable fees, commissions and costs of the Bank for that service, communicated by the Bank to the Client.

12 PAYMENTS

If any amount that the Bank or the Client is required to pay under these Terms and Conditions is denominated or payable in a currency that is or becomes subject to legal restrictions or becomes difficult for the Bank to obtain, the Bank may change the currency of the payment or make, or require that the Client makes, the payment in Euro, US dollars or any other currency that the Bank reasonably considers appropriate, using an exchange rate reasonably determined by the Bank. The Bank will, where practicable, endeavour to consult with the Client before changing the currency of the relevant payment and will take the Client's preferences into account to the extent the Bank can reasonably do so. The Client must reimburse the Bank for the cost of purchasing any different currency in these circumstances.

The Bank will not be obliged to make any payment that would be prohibited by any law or regulations.



The Client acknowledges and agrees that payments under these Terms and Conditions cannot be demanded in cash.

Payments from the Client must be made in accordance with the Bank's reasonable instructions. Payments must be made in the currency in which they are due and by whatever time on the due date is necessary to ensure that the Bank receives good value during the Business Day on that day in the jurisdiction of the Bank's operations.

Subject to the Bank's rights in respect of an early withdrawal of a Term Deposit, funds placed or transferred to the Account will be available to be withdrawn by the Client on the day the funds are credited to the Account, or if such day is not a Business Day or if the funds are credited to the Account after normal banking hours, on the next following Business Day.

13 GENERAL PLEDGE, RETENTION AND SET-OFF RIGHTS

13.1 No Security

The Client confirms and agrees that, except in favour of the Bank as further described under Clause 13.2 below, no security, right of retention or set-off or similar right of any kind exists or will be created or permitted to subsist on or over an Account (nor the Client's right, title and interest in and to the Account, the monies from time to time standing to the credit of the Account or the debt owing in respect thereof) in favour of a third party without the Bank's prior written consent (without prejudice to a lien, security, set-off or similar right in favour of a Sub-custodian in accordance with Clause 9.10).

13.2 General pledge and retention right

The Client hereby grants a first ranking pledge ("*gage de premier rang*") in favour of the Bank on all its present and future securities, titles, goods, bills and other assets, including financial instruments deposited with the Bank or on the Bank's behalf with third parties, but at the Client's risk, and on all present and future claims of the Client against the Bank (together, the "**Pledged Assets**"), as security for its present and future payment obligations towards the Bank, regardless of the cause of these payment obligations, including after the termination of the relationship between the Client and the Bank (the "**Secured Obligations**"). The Bank is authorised to have registered in its name in the registers of the issuer all registered financial instruments to be held by the Client in its Accounts with the Bank; all other negotiable financial instruments may be provided by the Bank, in the name and on behalf of the Client, with a regular endorsement indicating that the financial instruments have been deposited as collateral. All fungible assets are considered to have been placed in a special Account and, to that effect, the Account opened in the name of the Client is declared by common agreement to be a special Account created for that purpose.

The Bank is entitled to take whatever measures it deems necessary or advisable to render the pledge enforceable towards third parties.

In case of non-compliance by the Client with a Secured Obligation, the Bank shall be entitled to enforce the first ranking pledge (*gage de premier rang*) hereby granted over the Pledged Assets in accordance with the provisions of Luxembourg law, and in particular the Financial Collateral Law, where applicable.

In case of enforcement of the first ranking pledge (*gage de premier rang*), the Bank may choose between any or all items of Pledged Assets of its choice and may realise the first ranking pledge (*gage de premier rang*) without further notice to the Client. The Bank will determine the method



of enforcement of the pledge in accordance with the applicable law and regulations and in particular, the Bank may:

- (a) acquire the financial instruments and receivables at the price determined pursuant to the valuation methods set out in Clause 13.3;
- (b) sell the pledged financial instruments or receivables by private transaction at arm's length conditions, at a stock exchange or by public sale;
- (c) obtain a court order that all or part of the pledged financial instruments or receivables shall be retained by the Bank in payment of amounts duly owed by the Client, as estimated by one or more experts;
- (d) in case of financial instruments admitted to official listing on a stock exchange situated in Luxembourg or abroad or dealt on a regulated market, operating regularly, recognised and open to the public, acquire such financial instruments at the prevailing market price or, in case of units or shares of an undertaking for collective investment which regularly calculates and publishes its net asset value, acquire such units or shares at the last published net asset value; or
- (e) engage in set-off with respect to the pledged financial instruments or receivables.

Without prejudice to any other specific collateral the Bank may have obtained and that resulting from the foregoing provisions, the Bank is entitled to call at any time for the deposit or replacement or additional collateral in order to cover all the risks it runs owing to transactions entered into with the Client, whether such transactions have been completed or are forward, unconditional or subject to a condition precedent or subsequent.

The Client expressly agrees that the Bank may validly retain any of the Pledged Assets in order to reasonably maintain at all times sufficient security for any liability due, owing incurred or threatening to be incurred by the Client vis-à-vis the Bank.

13.3 **Set-off right**

The Client waives its rights under Article 1253 of the Luxembourg Civil Code and agrees that the Bank may apply any sums received from the Client to the debt or part of the debt that the Bank wishes to eliminate.

The Bank shall be entitled to set off, retain, or make deductions from any amount which the Bank owes to the Client or which are held for the Client, in case of liabilities due, owing, incurred or threatening to be incurred by the Client vis-à-vis the Bank (including after the termination of the relationship between the Client and the Bank). Although the Bank is entitled to offset those liabilities, without any formality or prior notice to the Client, the Bank will, where practicable, endeavour to do so.

The Bank is expressly authorised to effect for this purpose, without previous notice or demand for payment:

- (a) all relevant transfers from one Account or sub-account to any other;
- (b) all necessary conversions in a currency at the choice of the Bank and at the rates prevailing on the date of settlement;



- (c) with respect to assets other than cash deposits, realise such assets at their market rate at the time of the set-off and apply the proceeds resulting thereof as a cash deposit. If the asset is not listed at an exchange, the Bank shall be entitled to determine the value of the asset at its own discretion, using the best possible and transparent method available to value the asset, such as obtaining quotations from at least two recognised brokers (if available). The Bank is also entitled to obtain a valuation from an independent expert, at the cost of the Client.

The Bank is entitled to decide which portion of the amounts due is to be set off in the first place.

In line with Clause 4.3, the Bank may, at any time and without prior authorisation, offset assets against liabilities between the joint and the various accounts opened or to be opened in the name of any one of the joint Clients, whatever the nature or the currencies of such accounts. In such case the joint and the various accounts opened in the name of any one of the joint Clients will be considered part of one single current account.

14 NO WITHHOLDING

The Client must make all payments under these Terms and Conditions: (i) free from any restrictions or conditions; (ii) without setting-off any amount due from the Bank; and (iii) (except as required by law) without any deduction or withholding on account of Tax or otherwise. If any deduction or withholding is required by law, the Client will (i) make the minimum amount of any deduction or payment that is required within the time allowed by law; and (ii) pay to the Bank an additional amount that will result in the Bank receiving and retaining (free from any liability other than Tax on the Bank's Overall Net Income) the same net amount as the Bank would have received had no deduction or withholding been required.

The Client acknowledges and agrees that (i) the Client may be liable to pay Taxes or duties in its own jurisdiction, or the jurisdiction of the Bank, in respect of any deposit; and (ii) the Bank is not responsible for providing the Client any advice in relation to any such Taxes. In all cases the Client will be responsible for disclosure to the relevant tax authorities of the amount of interest credited to the Account and the settlement of any tax liability thereon.

15 TAX DEDUCTIONS

The Bank may deduct any Tax relating to the Account that the Bank is required by law to deduct or withhold. The Bank will notify the Client of the amount of any deduction or withholding that applies to a deposit at any time if the Client requests the Bank to do so.

16 REMEDIES AND WAIVERS/PARTIAL INVALIDITY

The Client should not regard any failure by the Bank to exercise any of the Bank's rights under these Terms and Conditions or any delay in exercising any of those rights as a waiver or prejudice of that right.

If the Bank exercises any of its rights under these Terms and Conditions on one occasion, it may exercise that right again on another occasion. If the Bank exercises any of its rights under these Terms and Conditions in part only, it will still be entitled to exercise the remainder of the right.

The authority to debit the Account, the rights to set-off, the rights to reimbursement and any other rights and remedies granted in these Terms and Conditions are separate rights and remedies that the Bank may exercise independently of each other and they do not prohibit the Bank from exercising any other rights or remedies.



If at any time any provision of these Terms and Conditions is or becomes illegal, invalid or unenforceable under the law of any country, this will not affect the legality, validity or enforceability of the remaining provisions of these Terms and Conditions, nor the legality, validity or enforceability of that provision under the law of any other country.

17 LIMITATION TO THE BANK'S LIABILITY

The Bank shall be liable only for its gross negligence or wilful misconduct in its business relationship with the Client.

The Bank declines all responsibility for any loss or damage resulting from an act of God (*force majeure*), an act of war or revolution, strike, lockout, boycott, blockades, an intervention of a public authority, a pandemic, or any other similar event beyond the control of the Bank. The reservation in respect of strikes, lockouts, boycotts and blockades shall apply even if the Bank itself is a party to such measures or conflict.

It is expressly agreed that all orders carried out by the Bank on instructions given by the Client according to these Terms and Conditions are entirely at the risk of the Client in particular misunderstandings, errors, duplication, fraud, abuse and all misrepresentation, except where the Bank is liable to gross negligence or wilful misconduct.

Unless caused by the gross negligence or wilful misconduct of the Bank, the Bank shall not be liable to the Client for:

- (i) any loss or damage suffered or incurred by the Client, and any indirect consequential or exemplary damages (including but not limited to loss of profits);
- (ii) any other loss of whatsoever nature arising from or as a result of the operation or non-operation of the Account or through its relationship with the Bank;
- (iii) any failure by the Bank to perform its obligations under these Terms and Conditions as a result of any cause beyond the Bank's reasonable control or the failure of a third party to perform its obligations to the Bank; and
- (iv) the communication facilities that are not under the Bank's control that may affect the timeliness, completeness or accuracy of any information or that may cause a delay in the retrieval or presentment of any information.

No person shall be found to have committed gross negligence or willful misconduct under this Terms and Conditions, unless or until a Luxembourg court shall have made a final, non-appealable determination to that effect.

18 INDEMNIFICATION

The Client agrees to indemnify and hold harmless the Bank from and against any and all actions, losses, costs, charges, expenses and demands of any and every kind (including attorneys' and accountants' fees) which may at any time hereafter be incurred by the Bank in consequence of (a) accepting and acting upon Proper Instructions given or purported to be given by the Client, (b) performing any other obligations it has under these Terms and Conditions or any separate agreements with the Client or (c) when exercising any rights it has under these Terms and Conditions or any separate agreements with the Client. This indemnity shall be a continuing obligation of the Client and its successors and assigns, notwithstanding the termination of the business relationship between the Bank and the Client. For the



avoidance of doubt, the obligations of the Client under this indemnification clause fall within the ambit of the definition of Secured Obligations in Clause 13.2.

19 TRANSFER OF THESE TERMS AND CONDITIONS

The Client may not transfer any of its rights or obligations under these Terms and Conditions without the Bank's prior written consent.

To the extent permitted by applicable law, the Bank may at any time assign and transfer all or any of its rights or obligations under these Terms and Conditions to any person.

20 COMPLAINTS

In order to ensure an efficient and prompt complaint handling, the Bank has set out in writing a complaint management policy and an internal complaint resolution procedure which has been made available to all employees of the Bank.

In the event of a disagreement with the Bank, the Client may, free of charge, file a complaint with the Bank in writing (by courier, email or fax) or by phone or in person at:

Compliance Department
Banco Santander (Brasil) S.A. Luxembourg Branch
35F, Avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg
Tel: (+352) 263 232-06

In the event that the response provided by the Bank is still not considered to be satisfactory, the Bank offers the Client the possibility of contacting the person responsible for complaint handling at the level of the management of the Bank at:

Deputy General Manager
Banco Santander (Brasil) S.A. Luxembourg Branch
35F, Avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg
Tel: (+352) 263 232-02

Complaints must clearly indicate the contact details of the Client and include a description of the reasons of the complaint. As soon as a complaint is received, the Bank undertakes to acknowledge receipt of the complaint within ten (10) Business Days and provide a response to the Client without undue delay and in any case, within a period which cannot exceed one (1) month between the date of receipt of the complaint and the date at which the answer to the Client was sent. If the claim requires further processing, the Bank will inform the Client within the same one (1) month period. Further details regarding the Bank's complaints handling procedures are available upon request.

Despite the Bank's best efforts to resolve the complaint, where the Client did not receive an answer or a satisfactory response from the Bank within one (1) month from the date at which the complaint was sent in accordance with the preceding paragraph, it may file a complaint with the CSSF in writing, by post (at the address published on the CSSF's website), by fax (at the number published on the CSSF's website), by email (at the address published on the CSSF's website) or online on the CSSF's website, in accordance with the provisions of the CSSF Regulation N°16-07 dated 26 October 2016 relating to out-of-court complaint resolution. Information about the out-of-court complaint resolution procedure can be found at the CSSF's website: www.cssf.lu.



Such request must be filed within one (1) year after the Client filed its complaint at the level of the management of the Bank in accordance with the preceding paragraphs. This prerogative is without prejudice to the Client's right to institute judicial proceedings before competent courts.

21 PROCESSING OF PERSONAL DATA

21.1 Processing of Personal Data

In its capacity as data controller pursuant to the Data Protection Laws (as defined below), the Bank processes personal data relating to each Client ("**Personal Data**") in accordance with applicable laws and regulations protecting Personal Data and notably EU Regulation 2016/679 dated 27 April 2016 on the protection of natural persons with regards to the processing of personal data and on the free movement of such data ("**Data Protection Laws**").

For the purposes of this Clause 21, any reference to "Client" are references to, as the case may be and the context require, a Consumer, any Authorised Person of the Client and any other individual whose Personal Data has been shared with the Bank for the purposes of providing and administering the products or services contemplated by these Terms and Conditions or separate arrangements with the Bank, and assessing, on a group-wide basis, the suitability of a wide range of financial services provided to the Client.

A. How Personal Data is collected

The Personal Data that is processed by the Bank is either provided by, or relates to, the Client directly, or is obtained by the Bank from third-party sources such as credit reference agencies, the Internet, third party databases (for example where the Bank collects information about its Client to support KYC verifications), or other publicly available sources, such as centralised registers made available by official authorities such as birth registers, beneficial ownership registers and company registers, websites and social media pages containing information.

B. The Personal Data the Bank collects

Personal Data includes any information about an individual from which that person can be identified. It does not include personal data where the identity has been removed (anonymous data).

The Bank collects, uses, stores and transfers different kinds of Personal Data, including:

- **identity data** including the Client's name, date of birth, place of birth, official identification number, official tax identification number, photo, gender, and nationality, also parent's name and their official identification number and official tax identification number;
- **contact details** including the Client's residential address, correspondence address and professional address, telephone number, postal- and email address;
- **family situation** including the Client's marital status and children;
- **fiscal information** including the Client's tax identification number, and fiscal residence such as utility bills;



- **identification and other background verification data** including evidence of beneficial ownership, the source of funds to comply with client due diligence, know your customer (“KYC”) and anti-money laundering regulation collected as part of the Bank’s client acceptance and ongoing monitoring procedures as required by the AML Texts;
- **data related to financial knowledge, education, and employment history**, notably as required to meet suitability or appropriateness requirements in the context of the provision of investment and ancillary services;
- **financial data** including money transfers, bank account details, assets, debts, credit history, investment profile and information relating to the Client’s financial situation;
- **data that the Bank collects when the Client interacts with the Bank** including data obtained through the Internet website of the Bank and information collected through cookies and other tracking technologies when using the Online Platform, e-mails, phone calls, chats, registration and attendance of events or meetings; and

Personal Data relating to the Client’s shareholders, Authorised Persons, employees and effective beneficiaries may be collected and processed by the Bank for the same purposes and according to the same terms and conditions as set out in this Clause 21. If the Client provides the Bank with data relating to other natural persons, the Client must inform the persons concerned thereof and provide them with the information contained in this Clause 21.

The Bank may collect information about the Client’s criminal convictions and offences where the Bank is required to do so for legal or regulatory purposes such as AML Texts or where the Client has provided such information as it is necessary for a specific service the Bank is providing.

C. If the Client fails to provide Personal Data to the Bank

Where the Bank needs to collect Personal Data by virtue of applicable law and regulations or under the terms of these Termes and Conditions or a separate arrangement between the Client and the Bank, and the Client fails to provide the Personal Data when requested, the Bank may not be able to perform its obligations binding upon it vis-à-vis the Client or to conclude a contract with the Client.

In this case, the Bank may have to decline to provide the relevant products or services to the Client as non-compliance with such disclosure obligations may prevent the execution of the transaction or result in instruments or cash becoming blocked.

If the Client acts in a manner that prevents the Bank from disclosing information where it is required to do so, the Bank will be entitled to take further measures such as to liquidate positions, deny the execution of instructions or terminate the business relationship.

The Client shall provide any information that might be required from time to time by the Bank for the purpose of the applicable legislation regarding international exchange of information in tax matters as set out under item (F) below. If the Client fails to do so within the prescribed timeframe, this may trigger a reporting of the transaction to the Luxembourg tax authorities (“*administration des contributions directes*”).



The Bank shall not be liable for any damages suffered by the Client that may result from the refusal to provide Personal Data to the Bank.

D. How the Bank uses Personal Data

The Bank collects and processes Personal Data in the course of its normal business activities in order to:

i) comply with its legal and regulatory obligations

The Bank uses Personal Data to comply with various legal and regulatory obligations, including:

- to prevent money laundering, bribery, fraud, sanctions or reputational risk, conflicts of interests, or market abuse;
- to establish suitability and appropriateness tests as required under applicable legislation;
- to reply to instructions issued by judicial, tax and supervisory authorities;
- to comply with risk management requirements, including but not limited to credit risk management;
- to exchange information with the relevant tax authorities in the context of Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA) laws;
- to comply with legally compulsory audit requirements and other legal and/or regulatory reporting; and
- to inform the Client of changes to its services or the Terms and Conditions and other relevant agreements and services conditions.

ii) perform a contract with the Client or to take steps at the Bank's request before entering into a contract or executing a Payment Order

The Bank uses Personal Data to enter into and perform contracts, including:

- to provide, manage and perform its financial and other services to the Client and to conduct its business, including for the fulfilment of its obligations arising out of any agreements entered into between the Client and the Bank, including for the execution of a Payment Order; and
- provide services requested from the Bank and manage the business relationship with the Client.

iii) fulfil its legitimate interest

The Bank uses the Client's Personal Data in order to deploy and develop its products or services, to improve its risk management and to defend its legal rights, including:



- to ease the use of its website and to ensure that the content is relevant and presented in the most effective manner for the Client and for the Client's IT material;
 - to restructure or make changes to its business, should the Bank (or Santander) for example re-organise, merge, combine or divest part of its business, in which cases the Bank may need to transfer some or all of the Client's Personal Data to the relevant third party (or its advisors) as part of any due diligence process or transfer to that third party or for the purpose of managing any proposed re-organisation;
 - for research and development purposes so that the Bank may better understand the Client's requirements and thus adapt and improve its services and offer; and
 - for marketing and business development purposes.
- iv) respect the Client's choice if the Bank requested the Client's consent for a specific processing

In certain cases, the Bank must require the Client's consent to process the Client's Personal Data, including:

- where the above purposes lead to automated decision-making, which produces legal effects, or which significantly affects the Client; and
- if the Bank needs to carry out further processing for purposes other than those above.

E. Data retention

The collected Personal Data will be retained for as long as is required to comply with applicable laws and regulations and for as long as is necessary to fulfil the purpose for which the Personal Data was collected, including operational requirements such as proper account maintenance.

F. Disclosure of Personal Data

Subject to legal and regulatory provisions, the collected Personal Data is not intended to be disclosed to third parties other than the persons designated by the Client.

However, the Bank may have to share the Client's Personal Data with the entities and persons set out below for the purposes for which the Bank collected the Personal Data.

The Bank is part of the Santander group, a global banking group, and as such is an integral part of a centralised coordination of activities. Personal Data may be shared with and processed by other group entities for the reasons indicated above, when such reasons require a coordinated action.

Furthermore, the Bank may, whether directly or indirectly, when applicable, treat, collect, store and share with companies under the Bank's direct or indirect control, as well as parent



companies, related companies or under common control (“**Santander Conglomerate Companies**”), and share with and disclose Personal Data to external parties, some of which may be based abroad, which operate in the following areas:

- legal advice, auditing, insurance, risk management and other financial services, tax collection operations and treasury activities;
- acquisition, registration and handling of data and documents relating to payments, money transfers, bills, cheques or other items, for instance Payment Service Providers and specialised companies such as SWIFT (Society for Worldwide Interbank Financial Telecommunication), issuers (or their agents), correspondent banks, custodian banks, registrars, brokers or other intermediaries;
- activities concerning the assignment and hedging of risks carried out as contract counterparty;
- credit recovery services and ancillary activities;
- disclosures and alerts with regard to insolvency risks, anti-money laundering regulations, and management of national and international systems for the detection of frauds against banks and financial intermediaries;
- due diligence research and activities, notably to complete KYC, for instance in inheritance situations;
- outsourcing of certain functions;
- surveys on service quality, market research, commercial information and promotion of own or third parties’ products and/or services;
- supply and management of information procedures and systems, telecommunication networks and protection and security systems, and information technology systems;
- archiving electronic data and documents of client relationships;
- legitimate purposes such as support and promotion of activities of the Bank and Santander Conglomerate Companies or for the rendering of services for the benefit of the Client; and
- management of physical security, video surveillance and video-recording services.

The Bank may share Personal Data strictly necessary for its specific purposes, with suppliers and service providers, including telemarketing companies, credit data processing companies, fraud prevention technology companies, bank correspondents and debt collection companies or with entities for the purpose of assigning credits.

The Bank may also share Personal Data whenever required or obligated to do so, whether by virtue of legal provision, act of competent authority or by Court order, and with government, regulatory or law enforcement agencies, upon request and to the extent permitted by law (for instance in accordance with EU Directive 2014/107/EU regarding the automatic exchange of information, as transposed into Luxembourg legislation by the amended Law of 18 December 2015 regarding the automatic exchange of information in



relation to financial accounts), the Bank may disclose Personal Data to the Luxembourg tax authorities ("*administration des contributions directes*"), and Personal Data collected for such purpose may be transferred to foreign tax authorities competent to receive such data, including but not limited to the Client's name, address, tax identification number, Account number, Account balance, payments made with respect to the Account and income earned on the Account.

G. International transfers

It is probable that during the course of the business relationship between the Bank and the Client, Personal Data will be transferred to other locations, including in certain cases to locations outside of the European Economic Area (EEA), where data protection laws may not be the same as those applicable in the EEA. In that event, the Bank will only transfer data to a non-EEA country that provides an adequate level of data protection, Personal Data may be transferred on this basis, rely on a derogation applicable to the specific situation (for instance if the transfer is necessary to perform its contract such as when executing an international Payment Order) or implement one of safeguards provided for by the Data Protection Laws to ensure the protection of the Personal Data:

H. Legal rights

Under certain circumstances, the Client has under Data Protection Laws in relation to its Personal Data, a right to (i) be informed about how the Bank uses and shares its Personal Data, (ii) obtain confirmation of whether the Bank is processing its Personal Data, access to its Personal Data and information regarding how its Personal Data is being used by the Bank, (iii) have any inaccurate or incomplete Personal Data rectified, (iv) request that certain Personal Data held by the Bank is erased, (v) restrict processing of Personal Data in certain circumstances, (vi) request to receive a copy of its Personal Data in a commonly used electronic format, (vii) object to processing of Personal Data, including where Personal Data is used for marketing purposes and (viii) a right not to be subject to a decision which is based on automated processing where the decision will produce a legal effect or a similarly significant effect on the Client.

21.2 **Banking secrecy**

The Bank has the duty in accordance with applicable law and regulations, to maintain secrecy about client-related information in its possession (banking secrecy), except when disclosure of such protected information is made in compliance with, or required under, applicable law and regulations, or upon the express instruction or with the express consent of the Client. In such cases, the Bank ensures that the disclosure of protected information would not be contrary to the Client's legitimate interests.

In order to preserve the confidentiality of the protected information, the Bank reserves the right not to transmit it when the Bank considers that the person requesting the information has not sufficiently justified its right to access the information. The Bank shall not be held liable vis-à-vis the Client in the exercise of its rights to preserve the secrecy of information on the Client.

The Bank draws also the attention of the Client to the fact that, in case of orders involving cash or financial instruments by the Client, the Bank may be required to disclose certain privileged data on the Client in order to execute the order.

Indeed, some international payment systems require the identification of the originator of an instruction and its beneficiary. In addition, depending on the jurisdiction and specific



circumstances, the Bank may also be required to disclose privileged data in relation to the Client (including beneficial owners) for the execution of a given transaction in financial instruments, or to protect rights of the Client in financial instruments. Non-compliance with such disclosure obligations may prevent the execution of the transaction or result in instruments or cash becoming blocked.

The Client expressly instructs the Bank to disclose, without delay and without previously reverting to the Client, information on the Client (including, to the extent required, the beneficial owner(s)), and the details on the relevant transactions and positions in financial instruments, to such relevant persons (such as, any third party selected for the execution of orders, an exchange, public authority, issuer (or its agents), correspondent bank, custodian bank, registrar, broker or other intermediary), as may be required by such persons, so as to comply with the rules of the market concerned and/or the requirements applicable to the issuer or the financial instruments concerned.

The Bank shall not be liable for any damages suffered by the Client (and/or the beneficial owner(s)) that may result from the disclosure of privileged information by the Bank, as permitted by the preceding paragraphs. If the Client acts in a manner that prevents the Bank from disclosing information where it is required to do so, the Bank will be entitled to take further measures such as to liquidate positions, deny the execution of instructions or terminate the business relationship.

If the Client and the beneficial owner(s) are different persons, it is the Client's responsibility as account-holder to inform the beneficial owner(s) of the disclosure requirements of the Bank contained in this Clause. Where the Client and/or beneficial owner(s) disagree with the Bank disclosing privileged information on each of them as required above, the Client shall not engage in any transaction with the Bank that would entail an obligation on the Bank to disclose information on them.

21.3 Disclosure in the context of outsourcing arrangements

In order to provide the Client with optimal service and according to high quality standards, to ensure statutory compliance and to benefit from the technical resources of qualified specialists, the Bank outsources or may outsource certain tasks, activities or services to third-party service providers which may further outsource certain task, activities or services delegated to them by the Bank to other third-party service providers (the "**Outsourcings**"). Any such service provider may be regulated or non-regulated and located outside Luxembourg, within the EU or outside the EU (each, a "**Service Provider**")

The information disclosed and/or shared with the Service Providers for the purpose of the Outsourcings could include: personal identification data and personal details (e.g. name, address, place of birth/constitution, domicile tax, etc.), bank and financial identification data (Account number), information about the transactions undertaken by the Client and its financial position (ex: incomes, estate, assets, expenditures etc.), identity of the Client's representatives, the Client's photo and documents signed by it (the "**Relevant Information**").

The Outsourcings will be made in compliance with Luxembourg regulatory requirements and the Bank will ensure compliance with all its regulatory obligations.

The Service Providers are either subject by law to a professional secrecy obligation or will be contractually bound by the Bank to comply with confidentiality rules. The Client, however, hereby acknowledges and accepts that the Service Providers may not subject to the Luxembourg professional secrecy rules and that the professional secrecy standards that may



be applied by them may be less stringent than the Luxembourg professional secrecy legislation. In certain circumstances and despite their confidentiality undertakings, they may be legally bound to provide the Information to third-parties or authorities.

The Client hereby explicitly instructs and gives its consent to the Bank to rely on the Service Providers in the context of the above-described Outsourcings and to the related transfer and disclosure of the Relevant Information to the Service Providers.

The Relevant Information is kept by the Service Providers for the duration necessary for the purposes pursued by the Bank and also, where applicable, in accordance with the Service Provider's legal obligations.

A revocation by the Client of its consent, which may occur at any time and without the Client having to justify its decision, must be sent to the Bank in writing, and shall be deemed to constitute a termination notice with respect to the business relationship according to Clause 24.

21.4 Personal Data and SWIFT

Personal Data included in money transfers is processed by the Bank and other specialised companies, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication).

The Client acknowledges that in the course of money transfers and processing of securities transactions through the system SWIFT information is exchanged by banking institutions in order to ensure the proper processing of Client's transactions. Such processing may be operated through centers located outside Luxembourg, according to their local legislation.

Data security is preserved by data protection standards adhered to by SWIFT. However, data is stored by SWIFT outside Luxembourg and is subject to the respective foreign legal system. Foreign laws and regulations may require that this data base be passed on to authorities or other third parties. As a result, foreign authorities (including authorities in the United States) can request access to Personal Data held in such operating centres for the purposes of fighting terrorism.

Any client instructing the Bank to execute a Payment Order or any other operation, is agreeing that all data elements necessary for the correct completion of the transaction may be processed outside of Luxembourg.

21.5 Preservation Order

The Client acknowledges that in case of a cross-border dispute, its creditor may opt for the issuance of a Preservation Order. Should the Bank receive a Preservation Order in respect of the Account, the Bank will have to abide by that order, including, amongst others, the disclosure of the requested information.

21.6 Complaint

In accordance with the Data Protection Laws, and within the limits thereof, the Client has a right to oppose to the use of its Personal Data for marketing purposes as well as, on grounds relating to its particular situation, at any time to processing of Personal Data concerning it which is based on the legitimate interest of the Bank, including profiling.



The Client has a right to lodge a complaint in terms of data protection related issues with the Luxembourg data protection regulator, the CNDP, at the following address: 1 avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette or with the Client's local data protection authority.

22 RECORDING OF TELEPHONE CONVERSATION

The Client hereby expressly authorizes the Bank to record telephone conversations with the Client and/or the Client's Authorised Person(s). Every phone call will be considered as commercial, unless the Client informs immediately its interlocutor of the private or personal nature of the conversation.

The recorded phone conversation shall be used as evidence in derogation to article 1341 and following of the Luxembourg Civil Code. The recordings shall be subject to banking secrecy.

The recordings may be kept during all time that legal actions concerning the transaction can be taken against or by the Bank.

Without prejudice to the foregoing, the Client takes due note that relation to investment and ancillary services, the Bank is required by law to record and store incoming and outgoing telephone and electronic communications with its clients as well as written minutes of face-to-face conversations with the Client, whether or not such communications result in transactions, as further described in Clause 10.6. A copy of such records is kept by the Bank and is available to Clients upon their request, for a period of at least five (5) years and for a period of up to seven (7) years if requested by the CSSF.

23 PROTECTION OF DEPOSITORS AND INVESTORS

The Bank takes various measures in order to ensure, to the extent possible, the protection of the financial instruments and other assets it holds on behalf of the Client, and where relevant those held by Sub-Custodians (as defined in Clause 9.10 B.) on behalf of the Client. Such measures notably include the segregation of financial instruments and other assets of the Bank and of the Client, technical procedures aiming to ensure that financial instruments and other assets held by the Bank are kept in secure and protected places, appropriate training and monitoring of staff, regular checks of the matching of Account registers with the financial instruments and other assets held on behalf of the Client.

The Bank is a member of the deposit guarantee scheme of the "*Fonds de garantie des dépôts Luxembourg*" ("**FGDL**"), which ensures the protection of Clients' deposits up to certain amounts and subject to certain conditions, in case of default of the Bank.

A form containing information about the protection of Clients' deposits is enclosed with these Terms and Conditions and provided to the Client upon request in accordance with Clause 10. Information on the FGDL and the deposit guarantee scheme can also be found on the FGDL website (www.fgdl.lu).

The Bank is a member of the "*Système d'indemnisation des investisseurs Luxembourg*" (SIIL), which ensures the protection of Clients' financial instruments and funds with regard to investment operations, up to certain amounts and subject to certain conditions, in case of default of the Bank.

A document describing the main features of this investor protection system is available on the SIIL website and will be provided to the Client upon request in accordance with Clause 10. Information on the SIIL is also available on the CSSF website (www.cssf.lu).



24 TERMINATION OF BUSINESS RELATIONSHIP

The Bank and the Client shall have the right to terminate all or part of their business relationship without being obliged to disclose the reasons of their decision, by giving at least fourteen (14) Business Days prior notice by registered letter.

When the Bank provides payment services to the Client in accordance with Section 6, the notice period referred to the preceding paragraph shall be of one (1) month, if termination is on the initiative of the Client, and two (2) months if termination is on the initiative of the Bank. Such notice shall be sent by registered letter.

Notwithstanding the foregoing, the Bank may terminate its relationship with the Client with immediate effect and without any further formalities, in which case all term obligations of the Client shall become immediately due, in any of the following circumstances:

- (i) if the Client is in breach of its contractual, regulatory, or compliance obligations;
- (ii) if the Bank is of the opinion that the financial position of the Client is threatened;
- (iii) if the security interest the Bank holds is regarded by it in its sole discretion as being insufficient, or the security requested has not been obtained;
- (iv) if the Bank is of the opinion that by continuing its relationship with the Client it may incur liability or reputational risks;
- (v) if the operations of the Client appear to be of an illegal nature or contrary to the public order or morality.

In case of termination of the business relationship, by the Bank or by the Client, all obligations of the Client will become immediately due at the date of termination. Any security, lien or pledge held by the Bank over any assets of the Client will remain in full force and effect until the complete discharge of all the Secured Obligations.

Termination of the contractual relationship by the Bank is free of charge for the Client.

Charges for payment services levied on a regular basis are payable by the Client only proportionally up to the termination of the contract. If such charges are paid in advance, they are reimbursed proportionally.

From the date of termination of the business relationship, the credit balance of the Account shall no longer bear interest whereas the current bank interest rate will accrue on the debit balance of the Account even after termination of the business relationship.

The Client must give the Bank appropriate transfer instructions with respect to its assets by the end of the notice period (if any) or promptly from termination (in case of termination with immediate effect). In case the Client does not give timely instructions to the Bank, the Bank will not assume any obligation vis-à-vis the Client other than the safekeeping of the assets in a non-interest bearing account. The Bank will automatically and with no prior notice debit any amounts due to the Bank as fees for the safekeeping of the assets. Absent any instructions from the Client in relation to the assets safekept for a period of one (1) year, the Bank reserves the right to deposit the Global Balance of such Account with the State Treasury in its capacity as "*caisse de consignation*" in accordance with the provisions of the law of 29 April 1999 on deposits with the State of Luxembourg. .



25 AMENDMENTS

The Bank may, at any time, change these Terms and Conditions unilaterally, subject to a prior notification to the Client of such changes through one of the agreed communication means, as referred to in Clause 10. Such notification shall occur no later than two (2) months prior to the proposed date of entry into force of the amendment. The Client may accept or reject the amendment before the date proposed for its entry into force.

The Client is deemed to have accepted the amendment if the Client has not notified the Bank, before the amendment enters into force, that it does not accept it.

Should the Client reject the amendment within the above timeframe, the Client shall have the right to terminate the business relationship with the Bank with effect at any time up to the date on which the amendment would have been applied.

The Bank will provide the Client with an up-to-date copy of these Terms and Conditions at any time if the Client requests it.

Any accepted amendments become an integral part of these Terms and Conditions and the services provided by the Bank.

26 GOVERNING LAW AND JURISDICTION

Unless otherwise agreed by specific agreement, the relationship between the Bank and the Client shall be governed by the laws of the Grand Duchy of Luxembourg.

The courts of Luxembourg-City have sole jurisdiction over all disputes which may arise between the Bank and the Client in the context of, or in relation to, their business relationship.

The Bank's registered office is deemed to be the place of execution of all the commitments taken between the Bank and the Client.



IN WITNESS WHEREOF the parties hereto have agreed the above-mentioned terms and conditions and entered into this Terms and Conditions on the date last written below.

Client:

Auth Signature: _____	Auth Signature: _____
Name: _____	Name: _____
Title: _____	Title: _____
Date: _____	Date: _____

Auth Signature: _____	Auth Signature: _____
Name: _____	Name: _____
Title: _____	Title: _____
Date: _____	Date: _____

Auth Signature: _____	Auth Signature: _____
Name: _____	Name: _____
Title: _____	Title: _____
Date: _____	Date: _____

Bank: ▼ BANK USE ONLY ▼

Bank Officer Signature: _____
Bank Officer Name: _____
Title: _____
Date: _____

Bank Officer Signature: _____
Bank Officer Name: _____
Title: _____
Date: _____



SCHEDULE I
Certificate of Authorised Persons
(Demand Deposit Account Agreement)

The undersigned, being a duly elected and acting Director of ("Client"), hereby certifies that [any one/any two] of the following officer(s) or employee(s) of the Client has (have) been duly authorised in conformity with Client's constituent documents to give instructions in writing with respect to the Account and to deal in all ways with respect to the Account, and that the signature(s) appearing opposite such names(s) is (are) true and correct:

_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature



This certification supersedes any certification of authorised individuals you may currently have on file.

Name:
Title:
Date:

Name:
Title:
Date:

Name:
Title:
Date:

Name:
Title:
Date:

Name:
Title:
Date:

Name:
Title:
Date:



SCHEDULE 2

Fees

The services provided within the product should be charged in _____ and will have the following values ¹.

Service	Fee ()	Frequency
Primary Services		
Account & System Maintenance		Monthly
Implementation/Set-Up Fee		Per Event
Payables		
Wire Transfer Domestic		Per Event
Wire Transfer International		Per Event
Book Transfer		Per Event
Receivables		
Wire Transfer Domestic		Per Event
Wire Transfer International		Per Event
Other Services		
MT 940 (End of day reporting)		Per Event
Repair		Per Event
Investigation		Per Event

¹ Fees based on information provided by the client. Santander may review the pricing if steep volume drops are observed.



SCHEDULE 3

Payment and Receivables Instructions – for Accounts

SWIFT - Payment Instructions:

**FIELD 56 CORRESPONDENT BANK:
SWIFT (BIC CODE):**
:

It is important that the code regarding the transaction nature is correctly informed so that Santander may be able to generate the DEREX report. In order to do so, the "Bank to Bank" field must be selected with "OTHR- Others" and the corresponding code (i.e. 1001) filled according to the table below.

CODE / DESCRIPTION

- **(blank)** / (-) Obligation Payments
- **1001** / (+) Goods Acquisition
- **1002** / (+) Services Acquisition
- **1003** / (+) Remuneration of Rights
- **1004** / (-) Transfer to other bank
- **1005** / (-) Foreign Exchange
- **1006** / (-) Other Investments

SWIFT - Receivables instructions:

**FIELD 56 CORRESPONDENT BANK:
SWIFT (BIC CODE):**

FIELD 57
**BENEFICIARY BANK:
SWIFT (BIC CODE):**

FIELD 59 BENEFICIARY NAME: /

Repair / Investigation:

In cases when a credit or a payment does not reach or the beneficiary, an investigation may be started by request from . If incorrect filling or formatting is found during the investigation, the credit or payment instruction will then be repaired and resent. Repairs and investigations will be charged according to proposal.