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### Definitions

These General Terms and Conditions of Securities Accounts and Financial Instruments Services of the Bank will be applicable as of (i) 1 January 2021 for new Wholesale Banking clients and (ii) 1 February 2021 for existing Wholesale Banking clients.

The terms set out below are defined as follows for the purposes of these General Terms and Conditions:

- **Assets** : has the same meaning as the term « Financial Instruments » ;
- **Applicable General Terms and Conditions** : the general terms and conditions of the Bank applicable to Retail clients, Private Banking clients or Wholesale Banking clients, as the case may be ;
- **Bank** : ING Luxembourg, Société Anonyme, with registered office at: 26, Place de la Gare, L-1616 Luxembourg (B.P. L-2965 Luxembourg) or any new address applicable in the future, Chamber of commerce no. B 6041, identification no. 1960 2200 151, VAT no. LU 11082217; authorised and under the supervision of the CSSF ;
- **Bank working day** : a Bank working day as defined in the Bank's Tariff in force ;
- **Cash Account** : the cash debit or credit account related to the Securities Account concerned. The Cash Account in general has the same IBAN number as the corresponding Securities Account ;
- **Client** : any natural or legal person entering into a relationship with the Bank, being understood that any reference in these General Terms and Conditions to the Client via the pronoun "he" refers indifferently to the masculine, feminine or neutral gender ;

- **Complex Financial Instruments** : this term has the meaning ascribed to it in article B.1.2.B. of these General Terms and Conditions ;
- **CSSF** : Commission de Surveillance du Secteur Financier, 283 Route d'Arlon, L-2991 Luxembourg, direction@cssf.lu, Phone +352.262511 ;
- **Eligible Counterparty Clients** : this term has the meaning ascribed to it in article B.1.3.1 of these General Terms and Conditions ;
- **Execution Policy** : the Bank's best execution order policy in force ;
- **FATCA regulation**: law dated 24 July 2015 published in Memorial A N° 145 on 29 July 2015, as amended from time to time, approving (1) the Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to the United States information reporting provisions commonly known as the "Foreign Account Tax Compliance Act", including its two annexes, as well as the related "Memorandum of Understanding", signed in Luxembourg on 28 March 2014, and (2) the exchange of the related notes, signed on 31 March and 1 April 2015;
- **Financial Instruments** : all instruments of financial type as defined in the Luxembourg financial legislation (such as shares, bonds, mutual fund shares, including the "Exchanged Traded Funds" (ETFs), financial futures, interest swaps, derived products, with the exclusion of savings insurance and investment insurance) ;
- **General Terms and Conditions** : these General Terms and Conditions Securities Account and services on Financial Instruments ;
- **Guide for investors** : guide available on the site [www.ing.lu](http://www.ing.lu), presenting the main Financial Instruments traded on regulated markets and available at the Bank ;
- **Ing.lu (http://www.ing.lu)** : the Bank's website address ;

- Internet Access: the online banking service via the transactional part of the Bank's website enabling the Client to perform various operations governed by the relevant General Terms and Conditions of the Bank and by the applicable agreement, as the case may be ;
- Investor Profile : this term has the meaning ascribed to it in article B.1.5. of these General Terms and Conditions ;
- Key Information Document ("KID") : KID or Key Information Document within the meaning of the Regulation no. 1286/2014 on key information documents for packaged retail and insurance-based investment products, as well as KID or Key Investor Information Document as defined in Directive no. 2009/65/CE on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) and its transposition in Luxembourg law by means of the Act of 17 December 2010 concerning investment undertakings ;
- MiFID 2 Regulation: the Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, European Regulation 600/2014 (MiFIR) of 15 May 2014, Commission Delegated Directive (EU) 2017/593 of 7 April 2016 and Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, as amended from time to time;
- Non-Complex Financial Instruments : this term has the meaning ascribed to it in article B.1.2.B. of these General Terms and Conditions ;
- Professional Clients : this term has the meaning ascribed to it in article B.1.3.1 of these General Terms and Conditions ;
- Retail Clients : this term has the meaning ascribed to it in article B.1.3.1 of these General Terms and Conditions ;
- Securities : has the same meaning as the term « Financial Instruments » ;
- Securities Account the specific account opened by the Client at the Bank in which the Financial Instruments are registered ;
- Services : the services as listed in article B.1.2.A. of these General Terms and Conditions ;
- Tariffs : any tariff published by the Bank for its products and services including, without limitation, the Overview of the General Fees for ING Luxembourg S.A. banking products for Retail Banking Individuals and Business Clients and the Overview of main costs for ING Luxembourg banking products for Wholesale Banking clients ;
- Transactions : the purchase, sale, or subscription of Assets, except for temporary assignments of Securities. The term "purchase" concerns purchases as such, but also subscriptions (e.g. shares or units of UCI or shares of SICAV (investment company with variable capital)). The term "sale" concerns sales as such, but also redemptions (e.g. shares of SICAV, as well as commercial paper when this cannot be sold via public sale).

## A. General Provisions

The present General Conditions, as well as the appendices accompanying them, and the changes that may be made to them, apply (i) to the use of any Securities Account held by a Client with the Bank and related services; (ii) to the physical deposit or Securities Account deposit of Financial Instruments with the Bank and (iii) to the deposit of precious metals at the Bank.

The present General Terms and Conditions are legally binding, are applicable and are deemed accepted by the Client by the mere fact that he continues to perform Transactions on Financial Instruments with the Bank or that he uses the deposit services of the Bank.

The Applicable General Terms and Conditions apply to Securities Accounts in addition to these General Terms and Conditions.

In the case of conclusion of a specific agreement between the Bank and the Client (and/or where appropriate the management company of the Client) relating to the appointment of the Bank as a depositary bank of the Client within the meaning of the regulations applicable to alternative investment funds or undertakings for collective investment in transferable securities, the specific agreement supersedes these General Terms and Conditions and the Applicable General Terms and Conditions. However, the General Terms and Conditions and the Applicable General Terms and Conditions will continue to apply for anything that is not expressly covered in the said specific agreement.

In the event of contradictions between the provisions of these General Terms and Conditions and those of the Applicable General Terms and Conditions, the terms hereof will prevail.

### A.1. Amendments to these General Terms and Conditions

A.1.1. Unless otherwise provided, the Bank may amend these General Terms and Conditions, its Tariffs and any contract or specific conditions applicable to its products or services at any time and without notice.

A.1.2. The Client shall be notified of such amendments via the Bank's website (secured or not) or by means of information sent with account statements or any other postal or email correspondence sent to him by the Bank.

The General Terms and Conditions and the extract of the Bank's main Tariffs in force can also be consulted on the Bank's website at any time.

A.1.3. If the Client does not wish to accept these amendments, he must terminate in writing his business relationship with the Bank or the product or service affected by these amendments prior to the date of their entry into force. Unless otherwise provided such termination shall be free of charge and have immediate effect.

Failure to use this right shall constitute acceptance by the Client of the amendments.

A.1.4. The new provisions shall apply both to future Transactions and to Transactions initiated prior to the entry into force of the amendments.

A.1.5. The Bank may transfer all or part of its rights and obligations resulting herefrom to a third party, without the prior written agreement of the Client or his prior notification being necessary. The Client may not transfer all or part of his rights and obligations resulting from the terms hereof to a third party, without the prior agreement of the Bank.

### A.2. Applicable law and jurisdiction

A.2.1. Unless otherwise stipulated, all the rights and obligations of the Client towards the Bank, including in relation to non-contractual matters, shall be governed by Luxembourg law.

Unless otherwise provided, the registered office of the Bank shall be the place of performance of the Bank's obligations towards the Client and of the Client's obligations to the Bank. Consequently, unless otherwise provided and without prejudice to the Client's right to lodge a complaint with the CSSF, all disputes shall be brought before the courts of the district of Luxembourg.

At its own discretion, the Bank may, however, if it prefers, bring the dispute before the court of the domicile of the defendant.

A.2.2. The jurisdiction of the courts specified in this article shall not restrict the Bank's right to lay a case before any other court within the relevant jurisdiction or at its discretion any appropriate arbitration corporate body. The Client agrees to submit to the jurisdiction of these courts and the rules of this arbitration corporate body whatever they may be.

## A.3. Account termination and settlement

A.3.1. Without prejudice to applicable provisions of the Applicable General Terms and Conditions relating to the termination of the relationship between the Bank and the Client, the Bank reserves the right, in case of termination of the relationship or closure of a Securities Account, to transfer the assets held by the Client to the "Caisse de Dépôts et Consignations".

A.3.2. In case of the termination of its relationship with the Client, all undertakings entered into by the Client including those subject to a specific term shall automatically become payable immediately and without notice unless otherwise specified in the applicable legislation or by contract.

A.3.3. The parties shall settle current Transactions and their reciprocal balances as quickly as possible, subject to any specific terms or maturity dates laid down by contract, legislation or regulation which cannot be contravened or varied, and in compliance with any undertakings given to third parties.

The provisions of these General Terms and Conditions, the Applicable General Terms and Conditions and of any other agreement between the parties shall in all other respects remain applicable, until all Transactions and all undertakings are completely discharged.

## A.4. Collateral

A.4.1. Depending on the applicable laws on the subject, the Bank has a lien (that is, it benefits from a priority right reimbursement over other creditors) on the assets that:

- are remitted to it by the Client in view of constituting the coverage intended to guarantee execution of Transactions on Securities, subscription of Securities and futures Transactions on currencies;
- it holds pursuant to execution of Transactions on Securities or futures Transactions on currencies, or pursuant to the liquidation it is charged with, and pertaining to Transactions of Securities, to subscriptions of Securities or futures Transactions on currencies that are made directly by the Client.

This lien guarantees any credit by the Bank stemming from these Transactions or liquidations concerned in the first paragraph, including credits stemming from loans or advances pertaining to Transactions on these Securities.

In addition to this lien, the Bank may benefit from other sureties, liens or compensation rights in accordance with the provisions of the General Terms and Conditions, the Applicable General Terms and Conditions and, if applicable by virtue of special contracts concluded between the Bank and the Client.

Third-party depositaries designated by the Bank for conservation of Clients' assets may also benefit from sureties, liens and compensation rights concerning the assets in their custody.

A.4.2. Without prejudice to guarantees and other sureties, to which the Bank is entitled under these General Terms and Conditions, the Applicable General Terms and Conditions or special guarantees that may be granted to the Bank, the Bank shall be entitled at any time to require further guarantees to be pledged or existing guarantees increased to cover risks incurred by virtue of Transactions executed with the Client, matured or for future settlement, free of conditions or to which a condition precedent or subsequent is attached.

A.4.3. Furthermore, if the pledge of the Bank under the Applicable General Terms and Conditions consists of financial instruments under the terms of the Law of 5 August 2005 on financial collateral arrangements as amended and if these are listed on an official stock exchange in Luxembourg or abroad or traded on a regulated market, the Bank may, failing payment upon the due date, even without a previous formal demand, either have the said financial instruments sold at the stock exchange or on the market on which they are traded, or appropriate the financial instruments at the current price or the last

net asset value published, in the case of equities or shares in collective investment undertakings which regularly calculate and publish a net asset value. The Bank may also, even without a previous formal demand, in the event of failure to pay on maturity, appropriate the assets pledged to it at their market value in accordance with the Law of the 5 August 2005 as amended. The sale or appropriation shall be carried out at the price on that day.

A.4.4. In the case of pledged assets, the Bank may, under the terms of the Law of 5 August 2005 governing Financial Collateral arrangements as amended, set off, to the corresponding amount, the obligations of the Client towards it and those of the Bank towards the Client, without prejudice to the account indivisibility agreement and/or setting off stipulated in the Applicable General Terms and Conditions. For this purpose, the Bank is authorised to carry out exchange transactions or to settle in advance any transactions maturing in the future.

A.4.5. If the pledge of the Bank under the Applicable General Terms and Conditions consists of fungible precious metals, it is understood that their recording as a deposit in a Securities Account will be equivalent to registration in a special account within the meaning of the regulations applicable to the pledge on fungible precious metals.

A.4.6. The Client expressly authorises the Bank, in the context of its contractual relations with its sub-depositaries, to grant a pledge right or any other similar surety in favour of them on the assets deposited by the Client with the Bank, and sub-deposited with one or more of its sub-depositaries.

A.4.7. The Bank is authorised not to fulfil its obligations if the Client himself fails to fulfil any of his obligations for whatever reason.

All sums and assets, of any kind whatsoever, held by the Bank on behalf of the Client, may be retained by the Bank in the case of non-performance or delayed performance by the Client.

A.4.8. The Client accepts to sign all additional documents and adopt all other measures that the Bank may reasonably consider necessary to ensure the Bank's rights to the assets remitted as a guarantee, Bank's registration as their owner, the transfer of their ownership to the Bank, obtaining additional guarantees, or to permit the Bank to enforce its rights or meet all market requirements.

## A.5. Charges, expenses and taxes

A.5.1. Unless otherwise agreed, the fees, interest rates, compensation and inducements charged by the Bank are set out by it in the Tariffs. An extract of these Tariffs is available to Clients per the procedures provided for by law and are available at each branch of the Bank and /or on the Bank's website.

If this extract does not contain the Tariff applicable to the Transaction or order the Client wishes to place, the Client should request the necessary information from his branch or his account manager, prior to placing the order or concluding the transaction.

When an order and/or Transaction are executed, the Client is, in all cases, deemed to be aware of and to have accepted the Bank's Tariff.

The Tariffs for the services offered by the Bank may be modified by the Bank during the term of a contract in accordance with article A.1.

A.5.2. All stamps or registration fees, all taxes due in case of transfer of assets, all taxes and duties, all withholding taxes, all duties payable as a result of any transaction with the Bank or for whatever reason shall be borne by the Client.

The Bank is expressly authorised, automatically and without prior formality, to make adjustments due to any change in such fees, taxes, withholding taxes, or other duties or payments payable, whether required by Luxembourg or foreign law.

The Client acknowledges that the Bank may be required to deduct any fee, tax or other similar obligation for the Bank or the Client, including all interest and penalties associated with the above, from any payment made in connection with, or on account of, any operation carried out by the Client or on the Client's behalf.

*Under the supervision by the 'Commission de Surveillance du Secteur Financier' (CSSF), 283 route d'Arlon, L-2991 Luxembourg, direction@cssf.lu, tel. +352.262511*

A.5.3. All duty and tax on capital income paid by the Bank acting as income Payer, intermediary or paying agent or which it owes as a result of use of the sub-depositary shall be borne by the beneficiary of the income.

A.5.4. In no case may the Bank be held liable for direct or indirect costs and damages resulting from the collection or withholding of such fees, charges or other costs. These costs and/or damages will exclusively be borne by the Client.

The Bank shall not be held liable for any loss or damage that may occur as a result of the omission to make, or to properly make, the applicable tax deductions, except in case of gross negligence or wilful misconduct.

A.5.5. All legal and extra-legal costs incurred by the Bank in clearing any debit balance or in exercising any guarantees shall be borne by the Client.

A.5.6. Unless otherwise agreed in writing, all costs charged by intermediaries or correspondents may be billed by the Bank to its Clients.

## A.6. Miscellaneous

A.6.1. The cancellation or ineffectiveness of certain articles or of a part of these General Terms and Conditions or of the Bank's Tariff or contracts or conditions shall affect neither the validity nor the effectiveness of the other provisions.

A.6.2. Unless otherwise agreed, in case of discrepancy between (i) the versions of these General Terms and Conditions or of the Bank's contracts and/or other conditions translated in a language other than the French and (ii) the French version of these General Terms and Conditions, only the French version shall prevail.

## B. Provisions relating to Financial Instruments and investment services

### B.1. General Provisions

#### B.1.1. Introduction

B.1.1.1. This chapter B concerns all transactions on Financial Instruments made with or via the Bank. It also describes the Client's rights and duties in the Financial Instruments field. It is inseparable from the Execution Policy. The Bank asks the Client to read the Execution Policy. In the event of modification of the Execution Policy, the Client's failure to exercise his right to terminate his business relationship with the Bank, in accordance with the relevant provisions of the Applicable General Terms and Conditions, shall be deemed as acceptance by the Client of the Execution Policy in force. The provisions stipulated in this chapter B as well as the Execution Policy are applied for all Clients unless specially agreed otherwise, and/or special Execution Policy agreed between the Bank and the Client.

B.1.1.2. The Bank's liability limits stipulated in this chapter B, as well as the Execution Policy, do not prejudice its general duty of diligence in the context of which it recognises its liability for gross negligence or willful misconduct – excluding minor negligence – committed in the exercise of its professional activity, by the Bank itself or its officers, in accordance with Article B.17 of these General Terms and Conditions.

B.1.1.3. The provisions of this Chapter B apply whether the Financial Instruments are physically held on deposit with the Bank, or in a Securities Account.

B.1.1.4. The most recent version of the Execution Policy in force is available at the Bank's branches and online at [www.ing.lu](http://www.ing.lu) (under the heading Regulation/MiFID 2).

The Client is also invited to refer to the "Guide for investors", the purpose of which is to present the main Financial Instruments and the associated risks, and which is given to each Client when opening a Securities Account.

### B.1.2 Financial Instruments

#### B.1.2.1 Definitions

A – Investment and ancillary services

The Investment and ancillary services offered by the Bank include:

- Portfolio management;
- Investment advice;
- The receipt and transmission of orders on Financial Instruments;
- The execution of orders on behalf of Clients;
- The custody and administration of Financial Instruments on behalf of Clients;

(the "Services"). They are set out in section B.1.4 of this chapter B.

B – Complex and non-Complex Financial Instruments

1. "Non-Complex Financial Instruments" include in particular shares traded on a regulated market or equivalent market of a third-party country (including Exchanged Traded Funds or "ETFs"), monetary market instruments, bonds and other debt securities, undertakings for the collective investment in transferable securities (UCITs), structured deposits and other non-Complex Financial Instruments that meet the criteria determined by Luxembourg or European financial laws.
2. "Complex Financial Instruments" are all Financial Instruments that do not fall within the legal definition of Non-Complex Financial Instruments. Amongst other things, these are any assets entitling the owner to acquire or sell other Assets, or giving rise to a cash settlement fixed by reference to movable Assets, a currency, an interest rate, a yield, to raw materials or other indices or measures (such as warrants, structured notes, option contracts, term contracts, exchange contracts, future rate agreements and other derivative contracts pertaining to movable Assets, currencies, interest rates, yields, issuance quotas, raw materials, climatic variables, freight rates, inflation rates or other official economic statistics, or other derivative instruments, indices or measurements, that can be settled by physical delivery or in cash. The following Financial Instruments are also considered as "Complex": shares in alternative funds; share, bonds and monetary market instruments incorporating a derivative instrument, monetary market bonds and instruments exhibiting a structure that renders the understanding of the risk incurred difficult to estimate for the Client, structured UCIs; structured deposits incorporating a structure that renders the understanding of the risk incurred concerning the yield or exit cost of the product before term difficult to estimate for the Client, "CFDs" and issuance quotas.

#### B.1.2.2 General Provisions

A – Communication modes

Orders on Financial Instruments introduced by the Clients must meet the rules pertaining to the orders given by the Client in these General Terms and Conditions. For these orders, the Client may communicate with the Bank through various means. The use of certain communication modes (in particular phone and/or fax or Internet Access) is nonetheless subject to concluding a specific agreement and/or confirmation via another communication mode if the Bank deems it necessary.

B – Obligations to cover orders pertaining to Financial Instruments

1. When subscribing or purchasing Financial Instruments, the Client makes sure to constitute an adequate cash coverage with the Bank for the execution of his purchase order or subscription of a Financial Instrument. The Bank is authorized to block and reduce the available balance of the account to be debited for this Transaction (if applicable, increased by the credits being realized in the account) by the indicative amount of the order (except costs and taxes) as provision for it, up until actual execution, cancellation or expiry of the order. At execution of the Securities purchase or subscription order concerned, the amount thus

rendered unavailable shall, if applicable, become available again up to the difference between the blocked amount and the amount actually due to the Bank pursuant to execution of the order (including costs and taxes).

In the event of cancellation or expiry of the order, the amount thus made unavailable shall become fully available again. In any event, the creditors' interest on the sums concerned shall be booked normally without the least loss stemming from this unavailability. The indicative amount of the order corresponds to the number of Securities requested, multiplied by the latest known price at the time of the order or, if applicable, the limit price chosen for these Securities, excluding costs and taxes.

- At sale or redemption of Financial Instruments: when a Client gives a redemption or sale order for Financial Instruments, he makes sure to have the necessary Securities for the sale/redemption in the Securities Account. Short-selling is prohibited unless an express agreement exists between the Bank and the Client.

### C – Information pertaining to Financial Instruments or to Services pertaining to Financial Instruments

- Specific or general information pertaining to Financial Instruments and to Services pertaining to Financial Instruments (in particular determining the price of the Financial Instrument concerned) communicated or made available by the Bank are provided by the Bank, by the other companies of the ING Group (list provided upon simple request to the Bank) or by third parties. This information is only intended for the Bank's Clients unless expressly stipulated otherwise. The information is given in the perspective of executing Transactions or providing Financial Instruments or Services by the Bank or by other entities of the ING Group, or by third parties on whose behalf the Bank acts as intermediary.
- It is meant exclusively for the Client's personal use, who makes sure it remains confidential. Communicating it or making it available nonetheless does not engage the Client to carry out the Transactions or to adhere to the Services pertaining to Financial Instruments concerning which the information is communicated or made available. The Bank takes the greatest care with the quality of the information, both as concerns its content and the manner it is communicated or made available.
- The Bank implements reasonable means to communicate correct and up-to-date information, though it does not guarantee it is the latest available. Moreover, it does not agree to ensure such updating if it decides to no longer reproduce or disseminate the information concerned. Unless legally or contractually stipulated otherwise, the Bank may thus modify the available information at any time and without prior notice to the Client beforehand and, in this context, interrupt all or part of its Services pertaining to Financial Instruments.
- Whether or not the information is given a date and/or time, it is valid only at the time is communicated or made available, subject to any changes and without prejudice to any later changes in legislation or regulations in force.
- The Client is aware that the information can be modified between the time of its communication or availability and the time of realisation of the Transaction or adhesion to the Services pertaining to Financial Instruments concerning which the information is communicated or made available. The information that the Bank provides in its own name, as well as that provided by the other entities of the ING Group, is based on an objective analysis of the data at the Bank's or these other entities' disposal.

### D – Information from sources outside the Bank

When the information about Financial Instruments comes from sources outside the Bank, the Bank makes sure to collect it from leading sources. Information from such sources, which the Bank communicates or makes available with the mention of them, is transmitted faithfully by the Bank without appreciation or guarantee from it. In particular, the accuracy, absence of error, exhaustive character and updating of the data from third parties cannot be guaranteed. The Bank is unable to detect the incomplete, imprecise, or incorrect character of the data in its possession unless this is manifest. The consequences of any errors it includes cannot be attributed to it. The estimates and prices thus communicated or made available by the Bank correspond to those of well-traded Securities. They only apply for the financial market to which they pertain. They are provided subject to the laws and regulations that apply to this financial market, amongst other things as concerns the possibilities of differences between published prices and the prices at which the Transactions are actually carried out. They are provided on an indication basis and constitute only one element of appreciation and estimation for the Client, who assumes all the consequences of the use he makes of them.

### E – Communication and availability of information

- Without prejudice to the foregoing, the Bank communicates or makes available to the Client appropriate and understandable information concerning the Services and the Financial Instruments offered and/or provided by the Bank or via the Bank, as well as on the investment strategies suggested, in order to allow the Client to understand the nature and risks of the Service and of the specific type of Financial Instrument concerned, and to make a well-informed decision.
- This information is communicated or made available by the Bank, depending on the type of Financial Instrument concerned, in particular through the technical or commercial data sheet of the instrument, the prospectus and/or an explanatory brochure. With regard to shares or units in investment undertakings (UCI) and packaged retail and insurance-based investment products, the appropriate information will in particular be provided by the communication or making available of the prospectus and the Key Information Document ("KID"), as well as periodic reports, if applicable.
- The information communicated or made available by the Bank is intended for its Clients and is not based on an examination of the Client's own situation, with the exception of personalised recommendations communicated or made available as part of the investment advice Service. Subject to this reservation, the information communicated or made available by the Bank cannot therefore be considered as personalised recommendations to carry out Transactions or to adhere to the Services relating to Financial Instruments, within the meaning of Article B.1.4.2.

### F – Value of the communicated information

The information communicated or made available is only a set of elements of appreciation for the Client and is, in any event, communicated or made available without guarantee or responsibility for it by the Bank, except for gross or intentional negligence on its part. The Client remains exclusively and entirely liable for the use he freely makes of this information and for the consequences of his decisions.

## G – Information on the related costs and expenses

Information about the costs related to Financial Instruments or to Services pertaining to Financial Instruments is contained on the Bank website in the tariff brochure and in the document "Overview of costs and charges relative to financial instruments", which the Client can consult prior to a transaction. If all or part of the price has to be paid or is expressed in a foreign currency, this currency, the applicable exchange rate, and costs are indicated. With regard to shares or units in undertakings for collective investment (UCI) and packaged retail and insurance-based investment products, this information will be provided by the communication or making available of the prospectus and in the Key Information Document ("KID"). In addition, the Bank provides quarterly reports to Clients with a statement of the costs and charges for Financial Instruments and investment services that have been charged and borne during the period elapsed in the Client's portfolio, including the benefits.

### B.1.2.3. Acceptance of Assets

1. The effective deposit of Assets or the registration of Financial Instruments in the Securities Account takes place subject to acceptance of the Assets in conformity with and without prejudice to application of the provisions of section B.2 below.
2. Assets are redeemed, as the case may be, at the Bank's offices or by transfer into an account in another bank, within a reasonable period. The Financial Instruments on a Securities Account can be transferred exclusively by bank transfer onto another Securities Account with the Bank or with another financial institution.

### B.1.2.4. Conflicts of interest

The Bank has established and implements a policy for managing conflicts of interest in compliance with the legal provisions in force. This policy identifies those situations that might or do give rise to a conflict of interests including a high risk of harming the interests of one or more Clients and aims to inform Clients on a durable medium of the existence of the conflict and related risks. In accordance with the MiFID 2 Regulation, a brief description of this policy is available online at [www.ing.lu](http://www.ing.lu) (under the heading "Regulation/MiFID 2"). Further information may be provided at the Client's request.

### B.1.2.5. Benefits

In the context of the provision of its Services, and to the extent authorized by the regulations in force, the Bank grants or receives from third parties remuneration, commissions or non-pecuniary benefits, this remuneration varies according to the services provided to the Clients. Further details are given in paragraph C below as well as in the policy on the receipt or payment of commissions, available online at [www.ing.lu](http://www.ing.lu) (under the heading "Regulation/MiFID 2").

### B.1.2.6. Communication to the authorities

1. The Client irrevocably authorizes the Bank to furnish the empowered authorities (or their duly empowered agents) with all information required by them under the investigatory powers invested in them, in particular under the provisions of the modified law of 5 April 1993 on the financial sector, or that would be conferred upon them by any legal or regulatory provision supplementing or substituting these provisions. The Client recognises that, by the sole fact of transmitting an order or carrying out a Transaction, he confirms the authorisation given above.
2. In the context of the Transactions on Financial Instruments, the Bank is required to report certain transactions on Financial Instruments to the Luxembourg and European authorities. In this context, the Bank shall give the information on the transaction and the Client's data to the European authorities in compliance with personal data protection laws. The Client agrees, if the Bank does not have all the data requested, to communicate all the missing data to the Bank at first request.

3. Given the existence of certain US regulations that may have extraterritorial scope, the Bank no longer accepts to execute Transactions on Financial Instruments or to offer Securities Account opening Services:

- In the name and on behalf of individuals having either American nationality or a postal, legal, or fiscal address in the United States, or a phone number in the United States, or permanent residence in the US (a "Green Card");
- Whose principal or legal representative has either American nationality or a postal, legal, or fiscal address in the United States, or a phone number in the United States, or permanent residence in the US (a "Green Card");

4. If this Service is nonetheless carried out and Financial Instruments were acquired or transferred and deposited into a Securities Account, the Bank retains the right, after first informing the Client at least 60 calendar days in advance to allow the Client for the possibility of transferring these Financial Instruments to another financial institution, to sell the Financial Instruments concerned at their market value and to close the Securities Account.

5. As applicable, the Bank shall bear the costs resulting from the sale, except in cases where the Client has provided erroneous information to the Bank or has abstained from communicating to the Bank any information concerning his nationality or postal, legal or fiscal address, his phone number in the United States or his holding of a Green Card, or has neglected to take all adequate measures to limit these costs.

6. If the Client acquires afterwards:

- American nationality or
- Communicate a new postal, legal, or fiscal address in the United States or
- A phone number in the United States or
- Permanent American residence papers (Green Card),

the Bank may rightfully, as soon as it is aware of it, terminate the possibility for the Client to execute Transactions on Financial Instruments. Also, after having communicated this decision to the Client and having given him 60 calendar days to transfer these Financial Instruments to another financial institution or sell them at his own initiative, the Financial Instruments remaining in the Securities Account shall be sold at their market value and the Securities Account and Cash Account linked to it shall be closed. In this case, the Bank shall not bear any costs and expenses.

By the fact of acquiring one of the above links with the United States, it is possible that information pertaining to the Financial Instruments registered in the Securities Account will be communicated to the American tax authorities (IRS) in conformity with FATCA. This could have fiscal or other consequences for the Client. The Bank declines any liability in this regard except in the event of gross negligence on its part (see clause B.11.5.).

## B.1.3. Client classifications for investment and ancillary services

### B.1.3.1. Retail Clients, Professional Clients and Eligible Counterparty Clients

In accordance with the regulations in force, before offering a Client investment products and services, the Bank classifies each Client under one of the following three categories: retail client (or non-professional client); professional client; or eligible counterparty client.

This classification determines the level of protection to which the Clients are entitled.

- A "Retail Client" or "Non-professional Client" is any natural or legal person who is not a Professional Client as defined below;
- A "Professional Client" is any natural or legal person who has the experience, knowledge and skills necessary to make his or her own investment decisions and correctly assess the risks incurred, and who meets certain criteria defined by the regulations in force;



- An "Eligible Counterparty Client" is any professional Client who, concerning specific services, meets additional criteria defined by the regulations in force.

### B.1.3.2. Information of the Client as to his category

The Client shall be advised of the category to which he belongs, in his account opening form or, in the event of a modification, by means of a separate letter.

### B.1.3.3. Change of category

The financial regulations in force provide for the possibility for a Client to request a change of category and, in certain cases, to obtain a change of category. The Client who wishes such a change shall send a request to the Bank, which decides, depending on its conditions, circumstances, and knowledge of the Client, if it can accept this request.

## B.1.4. Investment services relating to Financial Instruments

### B.1.4.1. Portfolio management services

1. This Service is a discretionary management service for the Client's portfolio on the basis of a discretionary management agreement and in accordance with a management strategy agreed between the Bank and the Client.
2. It requires the prior determination of the Client's Investor Profile, established by means of an investor questionnaire. If the Client fails to respond to the questionnaire, the Bank will not be able to provide the discretionary management service, as more fully described below.

### B.1.4.2. Non-independent investment advice services

1. Investment advice consists of providing personalised recommendations to the Client, either at the Client's request or on the initiative of the Bank concerning one or more Financial Instruments.
2. The investment advice service provided by the Bank is a non-independent advice service: it covers a limited analysis of different types of Financial Instruments compared to Financial Instruments available on the market; it may also relate to Financial Instruments issued or offered by an entity of the ING Group, or an entity having close links (in particular legal or economic) with the Bank or the ING group.
3. This Service is provided and set out by signing an investment advice agreement. It requires the prior determination of the Client's Investor Profile, established by means of an Investor Questionnaire. If the Client fails to answer this questionnaire, the Bank will not be able to provide the investment advice service to the Client, as more fully described below.
4. The Bank carries out a periodic assessment of the adequacy of the Client's portfolio in relation to the Client's Investor Profile and informs the Client through periodic quarterly reports.

### B.1.4.3. Receiving and transmitting orders on Financial Instruments

1. The receipt and transmission of orders on Financial Instruments is offered or provided by the Bank without any personalised recommendation being made to the Client.
2. Before providing this service to a Non-professional Client, the Bank carries out an assessment of the Client's knowledge and experience (see Article B.1.5.3.) in the area of Financial Instruments, in order to determine whether the envisaged Service or Financial Instrument is appropriate for the Client.

3. If the Non-professional Client chooses not to provide any information or if the Non-professional Client does not provide the Bank with sufficient information to carry out this knowledge and experience assessment, the Bank reserves the right not to execute a purchase order made by the Client for such time as the necessary information is not provided by the Client.
4. If the Bank considers, on the basis of the knowledge and experience assessment, that the service or the Financial Instrument envisaged is not appropriate for the Retail Client, the Bank will inform the Retail Client before executing the order.
5. Additional information on, in particular, the total amount of commissions and costs invoiced and, the breakdown by item included, may be communicated to the Client at the Client's request.

### B.1.4.4. Securities Account opening and Financial Instruments custody service

1. The Bank's Securities Account opening and Financial Instruments custody service enables the Client to deposit and have the Client's Financial Instruments kept in a Securities Account in accordance with the provisions of section B4. below.
2. The Bank shall use its best efforts to open a Securities Account within two Banking days following the day of effective receipt of the request form to open a securities account in order to provide the Financial Instruments custody service, provided that:
  - a. the request is made on a Banking Day;
  - b. the Client has a Cash Account;
3. The Bank reserves the right to close any Securities Account and the Cash Account linked to it three months after the withdrawal of the last Financial Instruments registered.

## B.1.5. Investor Profile and suitability and appropriateness assessments

### B.1.5.1. Investor Profile

Once a Securities Account is opened, the Client's investor profile is determined on the basis of a questionnaire.

This Investor Profile remains valid until the Client informs the Bank of any related change. The Investor Profile is also reviewed periodically.

The Client must inform the Bank of any change in his or her personal situation that may have an impact on the Client's Investor Profile, as soon as the Client is aware of this change and before any new Transaction. The Client is responsible for the accuracy of the information provided to the Bank for the establishment of the Client's Investor Profile. The Bank may rely on this information unless it knows or should know that the information provided by the Client is clearly out of date, inaccurate or incomplete. In this case, the Bank reserves the right not to provide the service concerned and may not be authorised by law to provide it.

### B.1.5.2 Suitability assessment

The Investor Profile for Clients entering into a portfolio management or investment advice agreement serves as a basis for the necessary suitability assessments (the "Investor Profile").

This Investor Profile is drawn up on the basis of three types of information:

- c. the Client's knowledge and experience in matters of investments;
- d. the Client's financial situation; and
- e. the Client's investment horizon and objectives.

For each agreement or each account, the Client may define different investment objectives and a different investment horizon, which will allow different Investment Profiles to be defined.

When the account linked to the management or advice agreement belongs to several holders, these holders shall agree on a common investment horizon and objective and determine an Investor Profile for this account.

### B.1.5.3. Knowledge and experience assessment and appropriateness assessment

1. Knowledge and Experience Assessment: The Bank performs a Knowledge and Experience Assessment (the "Knowledge and Experience Assessment") in order to collect information only on the Client's knowledge and experience in terms of investments concerning the different categories of Financial Instruments offered by the Bank. The Client is responsible for the accuracy of the information the Client provides to the Bank to perform the knowledge and experience assessment.

2. Appropriateness assessment: Based on the results of the Knowledge and Experience assessment, an assessment of the appropriateness of the Financial Instrument is carried out. This is a one-off assessment to verify that the Financial Instrument concerned is appropriate to the Client. This assessment is performed when the Client is considering a purchase Transaction on a Financial Instrument.

## B.1.6. Client reports

### B.1.6.1. Confirmation of execution

Except when providing a discretionary management service, the Bank shall send the Client, on a durable medium, a notice confirming the execution of the order, at the latest during the first Banking day following its execution.

### B.1.6.2. Periodic statement of investments

At least quarterly, the Bank shall make available to the Client, on a durable medium, a statement of the Financial Instruments and of the funds held by the Client with the Bank.

The Bank shall also send to the Client to whom the Bank provides a discretionary management service or an investment advice service, at least quarterly, a detailed management report including, in particular, a description of the composition and value of the portfolio, the total amount of commissions and costs incurred over the period covered and dividends, interest and other payments received during the period covered.

### B.1.6.3. Suitability report

If an investment advice service is provided, the Bank shall provide the Retail Client with a suitability report, before the execution of the transaction. This report shall indicate whether and to what extent the recommendation formulated is suitable for the Client, taking into account the Client's Investor Profile.

### B.1.6.4. Obligation for legal entity Clients to have a Legal Entity Identifier ("LEI") code (for communication to supervisory authorities)

All legal entity Clients agree to request an LEI (Legal Entity Identifier) code from a LOU (Local Operational Unit) or from a Registration Agent if they wish to acquire, sell or execute certain transfers of Financial Instruments such as shares, warrants, bonds and trackers (ETFs, funds traded on the stock exchange). This obligation also applies if the Financial Instruments are traded over-the-counter or if they represent an underlying product of an unlisted Financial Instrument. Financial institutions, such as the Bank, which perform this type of Transaction on behalf of their Clients, are subject to reporting obligations to the authorities, provided for by the MiFID 2 Regulation, for which the LEI code is required.

Before carrying out the Transactions referred to above, the legal entity Client agrees to request an LEI code and to communicate that code to the Bank. More information is available online at the Bank's website [www.ing.lu](http://www.ing.lu).

### B.1.6.5. Additional information requirements for portfolio management transactions or those involving contingent liabilities

When the Bank holds the account of a Retail Client comprising positions in leveraged financial instruments or transactions involving contingent liabilities, the Bank shall inform the Client when the value of each of these financial instruments falls by 10% compared to its initial value, and for each multiple of 10% thereafter. The Bank shall inform the Client by no later than the end of the working day on which this threshold is exceeded or, in the event the threshold is not exceeded on a working day, at the end of the next working day.

If a discretionary management service is provided, the Bank shall inform the Client when the value of the Client's portfolio falls by 10% compared to the last valuation, and thereafter for each multiple of 10%. The Bank shall inform the Client by no later than the end of the working day on which this threshold is exceeded or, in the event the threshold is not exceeded on a working day, at the end of the next working day.

### B.1.6.6 Target market

When distributing Financial Instruments, the Bank takes into account the target market defined by the producer or the issuer of the Financial Instrument in question as well as the target market defined by the Bank.



When providing a discretionary management service or an investment advice service, the Client is informed that the Bank may be required to execute or recommend a transaction for a Client located outside the target market (including in the negative target market in the context of discretionary management), only for hedging or portfolio diversification purposes, if the portfolio as a whole or the combination of a Financial Instrument with its hedging is suitable for the Client.

In the interest and for the protection of the Client, the Bank reserves the right to refuse transactions in the negative target market as defined by the MiFID 2 Regulation.

The Bank informs professional clients who wish to enter into transactions on their own initiative and who have not provided an Investor Profile, that it will not necessarily be able to assess their suitability for the target market.

### **B.1.7. Orders executed outside a regulated market or multilateral trading facility**

If the Client places an order for the execution of a Transaction capable of being executed other than on a regulated market or multilateral trading facility (as such terms are defined in MiFID II Directive), in relation to which a duty of best execution is owed, the Client accepts that the Bank may execute that order outside a regulated market or multilateral trading facility.

### **B.1.8. Responsibility for delays**

Once given, instructions can only be withdrawn or amended with the Bank's consent. The Bank can only cancel instructions if it has not already acted upon them. If, after instructions are received, the Bank has reason to believe that it is not practicable to act on them within a reasonable time-scale or it is in the Client's best interest not to act on such instructions, the Bank may defer acting upon those instructions until, in the reasonable opinion of the Bank, it is practicable (or in the Client's best interest) to do so. Otherwise, the Bank shall inform the Client of its refusal to execute such instructions. The Bank will not be liable in the event of losses resulting from delay or inaccuracy in the transmission of the Client's instructions to a third party or the execution of the Client's Transactions or a deferral or refusal of action, except as set out below.

### **B.1.9. Aggregation**

The Bank may, without notifying the Client to this effect, aggregate his Transactions with the Bank's own Transactions and/or those of other clients. Although aggregation may or may not prove to the Client's advantage, the Bank will only take such action if, in its reasonable opinion, this is in the overall best interests of its clients in general.

If the Bank aggregates orders with those of other clients, the Client accepts that the Financial Instrument concerned may be allocated within any time-scale specified in the Applicable Regulations after the order has been filled. The issue of a limit order for shares traded on a regulated market by the Client constitutes an explicit instruction to the Bank that, if the order is not immediately executed, the Bank will not be required to make public disclosure of the order, thereby making it accessible to other market participants.

## **B.2. Settlement of the Client's Transactions**

### **B.2.1. Settlement of Transactions**

Delivery or payment (as applicable) by the counterparty in a Transaction will be at the Client's risk.

The Bank's obligations to deliver Financial Instruments to the Client or account to the Client or a third party for the proceeds of sale of Financial Instruments are conditional upon the discharge of any obligations owed the Bank or its settlement agents by the Client or any third party involved in the settlement process.

The Bank is under no obligation to settle Transactions or account to the Client (although it may do so) unless the necessary documentation has been provided by him. Cash sums received by the Bank from a third party in respect of a Transaction shall be owed by the Bank to the Client until remitted by the Bank to the Client or otherwise discharged; under these circumstances the Bank shall have no fiduciary duty to the Client. All investments or monies received from the Bank in respect of any Transaction shall be held as security pending the full discharge of the Client's obligations to the Bank. Title to Financial Instruments purchased by the Client and held by the Bank will (subject to the above provision) pass to the Client at the moment of remittance by the Client of the necessary purchase consideration. Unless otherwise agreed, settlement of Transactions shall be in accordance with normal practice for the Financial Instruments or market concerned.

### **B.2.2. Tardy settlement**

Any proposed settlement date for a Transaction is indicative only and settlement may be subject to normal market delays. The Client will only be entitled to rescind or cancel a Transaction in accordance with the rules of the local market (unless the delay is attributable to the Bank) if the Client indemnifies the Bank against loss, liability or cost incurred due to the rescission or cancellation. The Bank will not be liable for delays or inaccuracies in the transmission of instructions or other information.

### **B.2.3. Lending of Financial Instruments**

Except as otherwise expressly agreed in writing, the Bank will not permit the lending of Financial Instruments held on behalf of the Client to a third party or the pledging of the said Financial Instruments as collateral for money borrowed on behalf of the Client. The terms of any such lending or borrowing must be subject to a separate agreement.

### **B.2.4. Buying in**

If the Client fails to deliver Financial Instruments to the Bank (or an agent acting on the Bank's behalf) in settlement of a sale, the Bank reserves the right to purchase such Financial Instruments on the market, without notice and at its entire discretion. The cost of such a purchase will be chargeable to the Client.

### **B.2.5. Transactions reporting**

The Client accepts that written confirmations issued by the Bank shall substantiate the valid execution of the Transactions in accordance with the Client's instructions. The Bank shall, where necessary and notwithstanding the provisions of Article 1341 of the Luxembourg Civil Code, be authorised to dismiss claims by any means, in particular by testimonial evidence.

## **B.3. General provisions of conduct**

### **B.3.1. Principal or agent accounts**

In dealings with the Client, the Bank may act as a principal or agent for the Client or a third party, including another member of ING group. The basis on which the Bank is acting in respect of a given Transaction will be specified in the documentation relating to such Transaction. In the absence of a specific agreement, the Bank will have discretion to act exclusively as a principal, exclusively as an agent, or partly as a principal and partly an agent.

### **B.3.2. Position limits**

The Bank may require the Client to limit the number of open positions held at any one time and may, at its entire discretion, close out one or more Transactions to ensure that such position limits are maintained.

### **B.3.3. Market abuse and conduct**

The Client shall adhere to the standards of behaviour reasonably to be expected of persons in his position and refrain from any action liable to cause the Bank to breach standards of behaviour reasonably expected of persons in its position.

## B.3.4. Stabilisation

The Bank may, on the Client's behalf, trade in Financial Instruments currently or previously subject to stabilisation by the Bank, an affiliate or third party. Stabilisation is a price-supporting process used in the context of new issues of transferable securities, which can affect the market price of a new issue and may also affect the price of other transferable securities related to the transferable security being stabilised. The time and price limits applicable to the stabilisation of transferable securities are controlled by Applicable Regulations.

## B.3.5. Research

The following conditions will apply to all financial analyses provided by the Bank to the Client:

- research findings will be provided for information purposes only and must not be interpreted as an offer or solicitation for the purchase or sale of a Financial Instrument;
- while the Bank will take reasonable care to ensure that the information contained in research findings is true and not misleading at the time of publication, it makes no representation concerning the accuracy or comprehensiveness of that information. The Client should be aware that information in the Bank's research findings may be altered without notice; under these circumstances the Bank cannot (and is not obliged to) inform the Client of such a change;
- the Bank may own or have a financial interest in Financial Instruments referred to in its research findings. The Bank's interest may derive from the purchase or sale of the instruments from or to its Clients.

The Bank may also solicit or provide investment banking and other services (including acting as a manager, advisor or lender) to entities referred to in the Bank's research findings;

- the Bank accepts no liability for any loss, liability or cost sustained or incurred arising in any way from use of the research findings provided, due to the Bank's negligence or any other cause;
- the Bank provides no guarantee that the Client will receive the research findings at the same time as other Clients;
- the Client must comply with any restrictions the Bank may impose on the persons or categories of person to whom such research findings may be distributed.

## B.3.6. Key Information Document ("KID")

B.3.6.1. The Client hereby represents that he is aware that the latest available documents relating to Key Investor Information (Key Information Document or "KID") relating to undertakings for collective investment distributed by the Bank (latest versions available) or all other Financial Instruments for which such a document is now compulsory, are made available by the Bank on the website [www.ing.lu](http://www.ing.lu) or in a branch upon request in accordance with the applicable regulations, and undertakes to the Bank that he will procure it and take note of it, in good time, before any instruction regarding acquisitions or subscriptions in such undertakings for collective investment.

B.3.6.2. If the Client agrees to place purchase or subscription instructions by telephone or any other means of communication previously accepted by the Bank for undertakings in collective investments (UCIs) or any other Financial Instruments for which a KID is mandatory.

Nevertheless, the Bank agrees to forward the KID as soon as possible according to the communication channel previously agreed upon with the Client, who agrees to confirm receipt.

B.3.6.3. In particular, the Client is informed that the KIDs relating to UCIs distributed through the Bank (latest available versions) are made available via the website [www.ing.lu/kid](http://www.ing.lu/kid) or through a branch office upon request. If the website [www.ing.lu/kid](http://www.ing.lu/kid) is used, the Client acknowledges that the Bank makes this service available to him under

his own responsibility. The Client declares being aware and understanding the functional characteristics of the telecommunication means (Internet, etc.) and the technical limits, the risks of interruption, the response time to consult, interrogate, or transfer information, the risks inherent in any connection and any transfer of data over an open network.

B.3.6.4. Moreover, should the Bank use, fully or in part, the services of a third party provider to ensure the provision of KID by Internet, the Client acknowledges and agrees, by using said service, that the responsibility of the Bank cannot be incurred in relation to faults or errors of said service provider, except where the Bank has not exercised sufficient care in selecting said third party provider or is guilty of gross negligence or willful conduct.

B.3.6.5. In case of doubt, of non-availability of the service or refusal of the limits of liability set out above, the Client is asked to contact the branch directly or refer directly to the official website of the promoter of the undertaking for collective investment or the issuer or the initiator of the Financial Instrument concerned.

B.3.6.6. Finally, the Client acknowledges that the information contained in the KID is provided by third party sources, which implies that the Bank has no control over their content. It cannot, therefore, under any circumstances be held responsible for the failure of an undertaking for collective investment of its issuer or initiator, or its representatives or agents to provide the last updated KID or for any direct or indirect consequences due to incomplete, inaccurate information contained in the KID or errors or omissions in the KID, except in cases of willful misrepresentation on the part of the Bank or gross negligence on its part.

## B.4. Financial Instruments on deposit

### B.4.1. Deposit of Financial Instruments

B.4.1.1. The Client may entrust custody of Luxembourg or foreign Securities to the Bank provided they are followed-up and accepted by the Bank.

B.4.1.2. In his quality of the owner of the Securities, the Client designates the Bank as the depository of the Securities held or to be held by him. The Bank does not assume any obligations towards the Client other than those expressly provided for by the laws of Luxembourg and by these General Terms and Conditions.

B.4.1.3. The physical Securities will be accepted and entered in Securities Account only subject to the express agreement of the Bank and if they satisfy the control of compliance and regularity carried out by the Bank and, where appropriate, by its correspondents (such as Euroclear, Clearstream or a sub-custodian) as well as the legal requirements of Luxembourg and internal procedures of the Bank relating to the holding of such physical Securities.

B.4.1.4. To the extent that this is applicable, the Securities deposited into account must be properly delivered, i.e. authentic, in good material condition, not subject to opposition, revocation, seizure, in any place whatsoever and fitted with all the coupons to accrue.

In the hypothesis where the Securities would not be properly delivered, it should be noted that the Securities subject to opposition would be blocked, the Securities in poor physical condition would be the subject of either a replacement in the extent possible and at the expense of the Client, or resending, and finally, that the falsified Securities would be seized.

B.4.1.5. In so far as this is permitted by the law, the Bank is not liable for defects affecting the Securities put in deposit by the Client, including the visible defects prior to the deposit.

B.4.1.6. The deposits of physical Securities are not considered as definitive until the confirmation of their registration by the third-party depository. Where applicable, the stock exchange orders on these deposits will be executable only after this confirmation.

To the extent that the Securities are brought in securities deposit with recourse and in so far as this is permitted by the law, the Client is liable to the Bank for any damage resulting from an absence of authenticity or apparent or hidden defects of Securities deposited by him. Any Security recognized as representing poor delivery, even after its deposit, and as soon as it is established that this Security belongs to the Client, may be removed from the Securities Account of the Client and returned or blocked pending the settlement of the situation. Otherwise, the Client's cash account is charged for the value of the Security increased by all fees and commissions, at the day's rate.

In addition, and in so far as this is permitted by the law, the Client supports all the consequences resulting from the deposit or the trading of Securities that are subject to opposition. The Client is required to indemnify the Bank for any prejudice suffered by it. To do this, the Bank reserves the right to debit the accounts for the amount of the prejudice suffered at any time and automatically.

Furthermore, if the opponent intends to assign the Bank in order to know the identity of the remitting party, the latter authorizes and irrevocably mandates the Bank to reveal his identity to the opponent; releasing the Bank from its obligation of professional secrecy in this regard.

B.4.1.7. To the extent that this is applicable, the Securities deposited are the subject of numerical reading at the time of their delivery by the Client who must check them; the Bank assumes no liability in case of error in the registration of numbers of Securities. Subsequently, the Bank issues a notice of credit of Securities deposited in the Securities Account.

B.4.1.8. The Client is obliged to immediately notify the Bank of any dispute relating to Securities that he holds and of which he has knowledge.

B.4.1.9. The Bank will fulfil its obligations as depository of Securities for the account of its Clients with the same care that it uses in holding of its own Securities. Unless the Client expressly requests otherwise, the Bank is authorized to deposit the Securities that are assigned to it by the Client in his own name but on behalf of its Clients, at correspondents and/or central depositories chosen by it, in the Grand Duchy of Luxembourg or abroad. In this case, the Securities entrusted to the Bank are deposited at the place it considers the most appropriate, in the interest of the Client and, where applicable, under the supervision of a third-party depository. The Bank acts with caution, care and diligence in regard to the selection, appointment and periodic review of its third-party depositories.

It is understood that the terms "correspondent", "sub-custodian", "sub-depository" and "third-party depository" will be used interchangeably within the present Chapter B.

B.4.1.10. The Client declares to be informed that in the case where the Luxembourg or foreign Securities are not held by the Client directly in the registry of the issuer but in an indirect way through one or more custodians (including if the Bank acts as the nominee), some information on/from the issuer or the Securities may not be able to be communicated to him by the Bank, or not be able to be communicated to him in a timely manner. The liability of the Bank shall be engaged only in the event of gross negligence or wilful misconduct on its part. In particular, the Bank shall not have any liability in respect of the exercise of the rights attached to the Securities held indirectly by the Client (including if the Bank acts as the nominee), or when the form of Securities does not allow these rights to be exercised, in particular the notices to general meetings, the right to attend and vote at general meetings or the right to take legal action against the issuer, within the context of collective and individual proceedings. Unless expressly agreed otherwise between the Client and the Bank, the Bank is not obliged to act as agent of the Client, proxy, nominee or other similar quality, to exercise the rights of the latter. At the express request of the Client, the Bank undertakes to issue certificates certifying the nature and the number of Securities

registered in the account of the Client in order to facilitate the exercise by the Client of the rights attached to the Securities.

Notwithstanding the previous paragraph, the Bank remains bound by its legal obligations to provide information to the Client where these obligations relate to Securities held by the Client with the Bank.

B.4.1.11. The withdrawal of the Securities may take place only within a period that may vary according to the place of deposit and according to the nature of the Securities in question. Therefore, the Bank cannot guarantee a determined delivery date to the Client.

If the Bank were to engage in temporary transfers of securities using those of the Client, it would previously inform him.

B.4.1.12. The Bank may refuse to hold certain Securities, in particular in the following cases:

- when the Bank no longer follows up the Securities or the third-party custodian concerned no longer accepts them;
- when the holding of these Securities is not accepted by the Bank due to strict legal or fiscal obligations which the Bank cannot ensure vis-à-vis the country of issue of the Securities;
- Norwegian Securities for Norwegian tax residents and Norwegian nationals;
- Finnish Securities for Finnish tax residents and Finnish nationals;
- Securities from a country other than Luxembourg or Belgium and the Netherlands for tax residents of this other country of issue;
- if it becomes illegal for the Bank to hold or keep these Securities in custody;
- if the place of residence and/or nationality of the Client, its shareholders, directors and/or managers, the issuer or any other criterion under applicable law subjects the Bank to obligations, prohibitions, or any other provision stipulated by foreign legislation likely to have extraterritorial effects on the Bank;
- if the Client invests in products that fall within the scope of Section 871(m) of the Internal Revenue Code or similar legislation, as well as products that may trigger specific reporting obligations or withholding tax for the Bank;
- if the holding of these Securities is, or becomes, at the discretion of the Bank, incompatible with the "Environmental and Social Risk Framework" policy set by the ING Group. More information on this policy is available at <https://www.ing.com/Sustainability/Sustainable-business/Environmental-and-social-risk-policies.htm>
- for Securities without value or having a low value (such as US penny shares) lower than the annual custody fees levied by the Bank for them to be held with the Bank;
- if the Client refuses or fails to send in due course the Bank the documents required by the competent tax authorities or any other third party to allow the Securities to be held;
- if the Client does not meet the conditions legally required or set by the issuer to hold these Securities;

- if the Client does not provide all information requested and/or does not take the necessary measures within the time limits imposed by the circumstances or requested by the Bank in order to allow (i) timely compliance with any tax obligation, both in Luxembourg and abroad, or (ii) to fulfil its obligations relating to the exchange of information with Luxembourg or foreign tax authorities (automatic or on request); and
- if the sub-custodian used by the Bank charges excessive custodial fees.

In such cases, the Bank shall inform the Client in writing and give the Client a reasonable period (no more than two months) to sell or transfer the Securities concerned to another financial institution. If the Client refuses or fails to sell or transfer the Securities to another financial institution within two months, the Securities shall, at the sole discretion of the Bank, (i) be sold at their market value, after deduction of any commissions, fees and taxes, or (ii) transferred to the Caisse de Dépôts et Consignations. In the event of the sale of the Securities, the proceeds of the sale shall be paid into the Client's cash account.

B.4.1.13. Except as otherwise stipulated by the Client and duly accepted by the Bank, or except for a stipulation to the contrary by the Bank itself, all Securities Accounts are deemed fungible.

Wherever the Bank has a legal duty to do so and where the Bank has expressly undertaken to do so, and subject to cases of force majeure and subject to the possibility for the Bank to deposit the Securities at correspondents located abroad, as mentioned above, the Bank may either return Securities of the same nature, or pay the equivalent of these Securities, at the time of the request for return, without its liability extending beyond that.

B.4.1.14. The registered certificates deposited at the Bank must be the subject of an ad hoc endorsement by the person, in the name of which they are registered.

In absence of an endorsement, the Bank is exempted from any liability for the consequences that may result for all the Transactions performed on the Securities in question, including Transactions of capital, payment of dividends, requests for transfer, assignment and sale requests, etc.

## B.4.2. Deposits in precious metals

B.4.2.1. The Bank may accept deposits of precious metals. Unless otherwise agreed, the metals of the same nature and form, and of the usual commercial quality, are considered after valuation as fungible. Accordingly, the Bank will be liable to the Client only for the return to him of precious metals of the same nature and form, and the usual commercial quality.

B.4.2.2. Unless otherwise agreed, the deposit of precious metals shall be recorded as a deposit in the Securities Account, opened in the name of the Client.

B.4.2.3. Unless the Client expressly requests otherwise, the Bank has the possibility to deposit certain categories of assets in its own collective deposit or to entrust the care in its name but for the account and at the risk of the Client, to a collective deposit center in the Grand Duchy of Luxembourg or abroad.

The Bank also reserves the faculty to entrust the fungible precious metals to sub-custodians in the Grand Duchy of Luxembourg or abroad.

In these cases, the Bank is required to choose and to instruct carefully the third-party depository; its liability, in particular in the case of loss or non-restitution of precious metals, is however only engaged in the case of wilful misconduct or gross negligence on its part.

For the case where the Client would have designated the correspondent where to place the precious metals, the Client shall bear the risk of the insolvency of the correspondent.

B.4.2.4. In the event of loss of precious metals, which are the subject of a deposit, by the fault of the Bank, apart from cases of force majeure and cases of transport such as mentioned in the Applicable General Conditions and subject to the possibility for the Bank to deposit them at correspondents in Luxembourg or abroad as mentioned above, the Bank will be released by the payment of the corresponding value at the course of the day of the constitution of the deposit or of the value declared at the outcome of the valuation. In any case its liability cannot extend beyond the lesser of these two amounts. To the maximum extent permitted by law, the Bank responds neither for the solvency of its correspondents, nor of the faults made by the latter in the exercise of their activities.

## B.4.3. Segregation of Securities, the rights of the investor and protection of assets

B.4.3.1. The Bank ensures segregation between the Securities belonging to its Clients and the Securities belonging to the Bank. The Bank further ensures that, where applicable, the third-party custodians also ensure segregation between the Securities of the Bank's Clients and its own Securities. Separate global accounts may be used for this purpose, on which Financial Instruments are not individualised in the name of each Client, but are kept together for all Clients. When using global accounts, Clients cannot claim individual ownership rights, but shared co-ownership rights. Therefore, each Client obtains a proportional right to joint ownership of the common account in proportion to the number of Securities held with the Bank. The risk of loss or possible lack of Securities, for example following the bankruptcy of the third-party custodian, is borne proportionately by all co-owners.

B.4.3.2. On request and subject to the payment of the corresponding Tariff, the Client can request that the assets deposited with the Bank be segregated on a separate account in the case of sub-deposit by it at a central securities depository in accordance with Article 38 of Regulation 909/2014 on improving securities settlement in the European Union and on central securities depositories, as amended. Upon request, the Client can obtain more information on the consequences associated with this option and the related costs.

B.4.3.3. If a Client's Securities have been placed in the custody of the third-party custodian established outside the European Union, the Bank shall inform the Client that, under local law, this third-party custodian may not be able to segregate the Clients' own Securities and its own Securities. In this case, the Client accepts that the Bank shall keep the Client's relevant Securities in an account with this third-party custodian, on which the Bank's Securities are also registered. In the event of the Bank's bankruptcy, this may have negative consequences on the Client's rights with regard to the Client's Securities.

B.4.3.4. The Client accepts that for the Securities that are subject to a foreign law, his rights of investor are governed, at least in part, by the applicable foreign law and that the rights that the foreign law recognizes are not necessarily identical to those that exist under the laws of Luxembourg for similar Securities. In such a case, it is up to the Client to inform and to be informed on the practices applicable to the foreign country and the means that are at his disposal to assert directly his rights of owner of the Securities. Except for express agreement otherwise between the Client and the Bank, the Bank does not assume any obligation in this respect.

B.4.3.5. The compensation of investors, holders of Financial Instruments, is covered by the "Système d'indemnisation des investisseurs Luxembourg" (SIIL), as described in the Applicable General Conditions.

B.4.3.6. The Client accepts that the execution of the obligations resulting from the rules and contracts between the Bank and the third-party depositaries are applicable to him and are extended to his assets. Different legal systems may therefore apply. The applicable law, the control by the supervisory authorities and the applicable legislation (including that relative to a system of protection of investors, that is to say the maximum amount refundable in the event of the insolvency of the third-party depositary) can differ from one country to the other. This may influence the rights which Clients can avail themselves vis-a-vis their Securities.

## B.5 Stock exchange Transactions

### B.5.1. General Provisions

B.5.1.1 The Client declares, where applicable after having read the Guide for investors that he is familiar with the operation of stock markets and other regulated markets and, notably, with their volatility, the uncertain nature of the transactions made on them and the extent of the risks which may arise from the execution of related orders.

He declares that he has received from the Bank the information required to permit him to take considered decisions in full knowledge of the facts.

B.5.1.2. The Client shall ensure that he does not issue orders which might exceed his financial capacity.

B.5.1.3. It should be noted that the value of any investment may fall significantly and that the investor may not recoup the capital he has invested. Past performance is not a guarantee of future performance and fluctuations in exchange rates may also affect the value of investments. In this respect, and unless otherwise agreed, the Bank offers no performance guarantee in respect to its products or any other products specified on its website.

B.5.1.4. It is up to the Client prior to each investment to ensure that he meets the subscription or acquisition conditions of the product or service and to verify that he is authorised under his national legislation or that of his country of residence and/or domicile to invest in a particular financial product. It is therefore incumbent on the Client to make himself familiar with all the legislation and regulations applicable to each investment and to taxation in his country of nationality and/or residence.

B.5.1.5. The products and services specified on the transactional part of the Bank's website do not under any circumstances constitute an offer in a country in which such an offer or solicitation is not authorised or in which the issuer of such an offer or solicitation is not accredited to make such.

B.5.1.6. In general terms, the Client shall be personally liable for:

- all investment decisions and the execution or the related orders as encoded by him;
- Transactions carried out on his account and the losses/profits made following his use of the service.

B.5.1.7. In the framework of a public issuance (in particular an initial public offering or transactions on the primary market), if all subscription orders are given to the Bank by its clientele cannot be honoured, the Bank will make an equitable distribution of the available Securities amongst its subscribing Clients. Only one subscription order per Client is allowed for a given public issuance. The Client allows the Bank to group the various orders it has placed for the purposes of this distribution, in compliance with the applicable market rules.

B.5.1.8. In the context of a public takeover bid, the Client authorises the Bank to group the various orders given by him with indication of the same price.

B.5.1.9. Warrants can be the subject of a sale order only upon the Client's express instructions. Lacking execution of the order no later than at the latest official quote, these warrants will in principle lose all

their value. Orders concerning due warrants are therefore not accepted.

B.5.1.10. Subscription or attribution rights can be sold only upon express instructions from the Client. Lacking execution of the order no later than at the latest official quote, these rights shall in principle lose all their value. Orders concerning elapsed rights are therefore not accepted.

B.5.1.11. The Bank converts convertible bonds registered in the Client's Securities Account only upon the Client's express instructions, except for Clients having signed a discretionary portfolio management contract.

B.5.1.12. Unless instructed otherwise, the Bank takes care of making the payments called on Securities registered in the Client's Securities Account but not entirely paid up, by debiting the Client's account as long as there are sufficient provisions in it.

B.5.1.13. The evaluation of the Securities, as long as these are tracked by the Bank according to these General Terms and Conditions and held in Securities Accounts by the Clients, is based on the value and current of the regulated market exhibiting the largest volume of transactions.

B.5.1.14. The Bank will withhold a tax on stock market transactions (TOB). On its Clients behalf, and in its capacity as a foreign professional intermediary, the Bank will make the declaration and the payment of the amounts of TOB levied by the Belgian tax administration. The TOB applies to natural persons having their habitual residence in Belgium and legal entities in respect of a headquarters or establishment in Belgium, for transactions subject to the TOB (mainly the purchases and sales of financial instruments such as shares, bonds, warrants, and structured notes, etc., as well as redemptions for the capitalisation shares of certain SICAVs) concluded or executed in their name and on their behalf by a professional intermediary established abroad (a bank located in Luxembourg for example). In order to determine whether or not a Client falls within the scope of the TOB *ratione personae*, the Bank takes into account the Client's information that it is aware of at the time of the Transaction's completion. In the event the TOB is due but is not withheld by the Bank, the Client must, as the person liable for the TOB, make the declaration and the payment of the TOB to the Belgian tax administration.

For further information on this subject, please consult the website of the Belgian tax administration.

B.5.1.15. The Bank may reject any instruction relating to Securities in the cases listed in Article B.4.1.12. If the Client uses his own broker to buy or transfer Securities, the Bank may also refuse to execute the instructions in the same cases.

### B.5.2. The Bank's order execution policy

B.5.2.1. The Client is informed that the Bank has an Execution Policy applicable to his orders transmitted to it. This execution policy shall be applicable to "Retail Clients" and "Professional Clients". It shall not however apply to Transactions transmitted by Clients falling within the "Eligible counterparties" category.

B.5.2.2. Within the framework of this Execution Policy, the Bank takes all sufficient steps to obtain the best possible result (or best execution) for their Clients, while executing orders or simply receiving and transmitting orders to another party for execution.

B.5.2.3. The Bank selects execution venues capable of guaranteeing best execution in the majority of cases in relation to the factors and criteria defined in its execution policy. The key criteria are price, cost, speed, likelihood of execution and settlement, size, the nature of the order and any other consideration relating to execution of the order. The importance of these criteria varies according to the type of Client. According to the delegated regulation 2017/576, supplementing the MIFID 2 Directive, the main selection factors for the retail clients are the price and the cost.



B.5.2.4. The Client is informed and agrees that the Bank may choose to execute an order away from a regulated market or MTF even if the order relates to a Financial Instrument admitted to trading on a regulated market or MTF.

B.5.2.5. The Bank's adherence to its execution policy constitutes a best endeavours obligation; the Bank is under obligation to achieve the best possible result for its Clients taken as a whole.

B.5.2.6. The Bank may not be held liable for non-compliance with all or part of its Execution Policy or for any loss or damage thereby occasioned to the Client in the case of an event constituting force majeure, i.e. an event liable to interrupt, disrupt or disturb its services, in whole or part. The Bank's liability shall be restricted to instances of gross negligence or wilful misconduct in implementing the resources necessary for the application of its Execution Policy.

B.5.2.7. The Bank reviews its Execution Policy on a regular basis and in the event of any significant change affecting the Bank's capability to continue to achieve the best possible execution for its Clients.

B.5.2.8. The Client can find further information about the Bank's Execution Policy in on the website [www.ing.lu](http://www.ing.lu) (under the heading "Regulation/MiFID 2") or it can also be obtained at the branch offices.

B.5.2.9. Any request for execution of an order on the part of the Client implies the latter's acceptance of the Bank's current execution policy.

## B.6. Transactions on derivatives

B.6.1. The Client who, after having signed the specific documentation relating to derivative products, gives the Bank orders to buy or sell options, futures or who contracts other derivative products with the Bank, is presumed to know the risks inherent in these Transactions and therefore assumes full responsibility.

B.6.2. The Client is informed and accepts that the Bank can choose to execute an order outside a regulated market or an MTF even if the order concerns a derivative admitted for trading on a regulated market or an MTF.

B.6.3. Within the periods provided for by law or employed in line with customary practice, and using the means of communication agreed with the Client, the Bank will provide the Client with confirmation detailing the principal terms and conditions of each contract relating to derivative products that has been concluded with the Bank.

B.6.4. Unless a more restrictive provision is agreed between the Bank and the Client, any objection concerning the terms and conditions contained in this confirmation must be received in writing by the Bank within 2 working days at the latest of the confirmation or the notification relating to this being sent. In the absence of such an objection, the terms and conditions contained in the confirmation sent to the Client by the Bank will be definitive and will be deemed to have been approved and acknowledged as being correct by the Client.

## B.7. Regularisation operations ("corporate actions")

### B.7.1. General Provisions

B.7.1.1. The Bank shall execute both "mandatory" and "optional" regularisation operations and in particular transactions relating to capital increases associated with the Securities on deposit, subscription rights, optional dividends, swapping of Securities, reinvestment of dividends, etc., both in the Grand Duchy of Luxembourg and abroad.

The Bank shall have no liability in relation to "optional" transactions which shall be the exclusive liability of the Client, and whose instigation furthermore originates with the Client.

B.7.1.2. As far as possible, therefore, according to the publications and means of information at its disposal, the Bank watches over all Transactions which may affect the Securities in its custody and informs the Client of the details of such transactions. The Bank shall have only secondary liability in respect of this obligation of surveillance, which shall be primarily the duty of the Client.

In all cases, the Bank's liability will be limited to a best endeavours obligation.

B.7.1.3. For mandatory transactions, the Bank shall, insofar as it has the necessary information and sufficient time, automatically execute the corporate actions on the Securities deposited in the Securities Account and shall notify the Client of the details.

B.7.1.4. In respect of optional transactions, the Bank shall send the Client, insofar as it has the necessary information and sufficient time, the most comprehensive information with the terms and conditions of the transaction, and it shall carry out the transaction in accordance with the instructions received.

The Client gives the Bank the necessary instructions in due time for the Transactions in relation to the Securities in its custody.

In the absence of any instructions from the Client or in the case of instructions received after the deadline indicated in the information advice, the Bank shall carry out the transaction in the Client's best interests, at its discretion, in accordance with its Execution Policy or by the default option specified in the advice sent to the Client.

B.7.1.5. Furthermore, the Bank shall, in so far as it is possible, carry out the regularisation operation at the express request of the Client (in particular the exercising of warrants, conversions, etc.) and in accordance with its instructions. Unless previously agreed otherwise by the Bank and subject to reimbursement of its fees (including the payment of adequate fees on account), it shall not represent its Clients at general meetings or in court proceedings.

B.7.1.6. In addition to the repayment of the expenses incurred, the Bank shall be entitled to charge a commission that may vary according to the nature of the transaction.

B.7.1.7. The Bank shall not be obliged to monitor other events in the life of companies whose Securities are deposited with it other than those involved in regularisation operations. This shall be the case in particular for notices of legal actions, convening general meetings or any other publications placed by these companies in the media.

B.7.1.8. All liabilities of the Bank in relation to the regularisation transactions under this section B.7 shall be subject to the provisions of article B.7.2. here below.

B.7.1.9. The Bank also makes sure that these Transactions are carried out for the Securities registered with its third-party depositaries on behalf of the Client. Without derogating from the market practices, those Securities that have been the subject of a request for withdrawal or transfer are no longer subject to the Bank's surveillance as to the Transactions they may prompt. The same holds for Securities that have been remitted to it while awaiting execution of a sale order.

B.7.1.10. If a Security that has been purchased, subscribed or withdrawn is, because of the maturity of a coupon during the time necessary for its delivery, delivered without this coupon, the Bank pays the amount of the coupon to the Client after it cashes it, subject to any costs and taxes. If a Security subject to sale or delivery (a transfer) is, due to maturity of a coupon during the time needed for its delivery, delivered without this coupon, the Bank debits the amount of this coupon to the Client if this amount has been unduly credited to the Client at the coupon's maturity.

B.7.1.11. In the event of regularisation of the conversion of Securities to the bearer, the Bank may refuse to regularise if this conversion appears to be impossible, requires disproportionate efforts or results from the refusal or inertia of the issuer. The Bank reserves the right to return old Securities to the Clients (per the procedures of its choice) under their responsibility and bearing the costs.

B.7.1.12. By way of derogation from the provisions of paragraphs B.7.1.1 to B.7.1.7, the Bank remains bound by its legal obligations to provide information to the Client when these obligations relate to Securities held by the Client with the Bank.



## B.7.2. Liability

B.7.2.1. The Bank shall execute the Transactions instructed by the Client under the sole liability of the Client. In the case of Transactions that the Bank carries out automatically it shall only be held liable in cases of gross negligence or wilful misconduct.

B.7.2.2. In all cases, regularisation operations are executed according to the information transmitted by the custodians and/or the other sources of financial information used by the Bank. Therefore, the Bank shall not be held liable for the inaccuracy of such information and any erroneous Transactions that may result.

## B.8. Coupons and redeemable Securities

### B.8.1. General Provisions

B.8.1.1. The Bank shall collect the coupons and redeemable Securities in the case of Securities physically remitted to any of its branches or deposited in a Securities Account.

B.8.1.2. The Bank shall be authorised to present the coupons and Securities physically remitted for collection to the correspondent of the Bank's choice. The Bank shall not be held liable for any loss or damage that may result from such transmission of coupons or Securities.

B.8.1.3. Coupons and redeemable Securities denominated in currencies which are not legal tender in the Grand Duchy of Luxembourg and credited under the usual reserves which are returned unpaid for whatever reason shall be debited in this currency, or in case of the unavailability or significant depreciation of this currency, though the Bank shall not be bound to do so, in another currency at the discretion of the Bank and at the rate in force on the date of the return with no specific deadline.

### B.8.2. Terms of payment

B.8.2.1. Coupons and redeemable Securities shall be paid subject to the deduction of the taxes, expenses and inducements calculated in accordance with the Bank's Tariffs in force.

B.8.2.2. Payments are made by default in the payment currency of the coupon or Security. In the absence of an account held in the name of the Client in this currency, and unless otherwise instructed beforehand, payments shall be made into an account created for this purpose in the currency in question. In case of the significant depreciation or unavailability of the coupon payment currency, the Bank reserves the right, but is not bound to pay the coupon in euros with all exchange and other losses being borne by the Client.

B.8.2.3. Coupons may only be credited to current or savings accounts.

B.8.2.4. Early total or partial repayment of Securities by drawing lots or following the decision of the issuer shall be made according to the terms of such transaction and the Client shall be advised and notified of the transaction.

In the event of repayment by drawing lots of fungible Securities in custody, the beneficiaries shall be determined automatically by a computer application giving equal opportunities to all depositors.

B.8.2.5. In a more general manner and subject to the Bank having sufficient time, the payment of Securities or coupons which require an instruction from the Client (early settlement or exchange option at the discretion of the holder) shall be notified to the Client and executed in accordance with the Client's instructions within the deadline indicated in the notice.

B.8.2.6. All the transactions referred to in these provisions shall be read as "under usual reserve".

### B.8.3. Liability

It is understood that the Bank provides the maximum care with the Securities placed in its custody by its Clients, in particular as concerns verification of printing, execution of corporate actions and exchange of Securities, cashing transactions and the exercise and trading of subscription and attribution rights; but the Client is obligated to

*Under the supervision by the 'Commission de Surveillance du Secteur Financier' (CSSF), 283 route d'Arlon, L-2991 Luxembourg, direction@cssf.lu, tel. +352.262511*

oversee the operations concerned in these provisions himself, as the Bank answers only for any gross negligence or wilful misconduct.

## B.9. Notification

The Bank will, as far as possible and to the extent that the Bank has been informed by its network of third-party depositaries or by the issuer, forward to the Client any notification (relating in particular to conversion or subscription rights, redemptions, alternative offers or capital-intensive restructurings) relating to the Securities received from the Client.

## B.10. The Client's obligations

### B.10.1. Cover

B.10.1.1. The Client is required, when he gives his instructions, to provide cover for the Securities to be bought and to deliver the Securities to be sold.

B.10.1.2. In the case of absence of or insufficient cover or delivery, the Bank has the choice to either refuse the purchase or sale instructions, or to carry them out partially or totally at the exclusive risks of the Client.

B.10.1.3. Where the cover or delivery is not provided within the deadline required after such execution, the Bank shall, without any obligation on its part, be entitled to automatically settle the Transactions at the expense and risks of the Client. Any loss or damage that may result for the Bank shall be borne by the Client (in particular, changes in prices, penalties and any expenses of whatever nature).

B.10.1.4. In the absence of accurate instructions from the Client as regards to the account to be debited for cover or delivery, the Bank reserves the right to debit any account in the name of the Client.

### B.10.2. Transmission of instructions

B.10.2.1. All instructions must be validly signed by the persons authorised to sign in the name and on behalf of the Client.

B.10.2.2. The Bank may refuse to execute any instruction found to be incomplete or incorrect. However, in the event that, notwithstanding, the Bank agrees to execute an instruction under these circumstances, the Bank shall incur no liability for errors or delays resulting from the incomplete or incorrect nature of the instruction.

B.10.2.3. The Client shall be liable for any error he might make while drawing up or transmitting his instructions.

B.10.2.4. In principle, instructions given to the Bank may not be revoked. However, under exceptional circumstances, the Bank may accept revocations, without incurring any liability in this respect.

B.10.2.5. The Bank shall be under no obligation to execute an instruction which it reasonably believes to be contrary to legislation or regulations currently in force, or contrary to its method of working as a custodian.

B.10.2.6. Instructions may be transmitted by post or, under certain conditions, by telephone, fax or any other means of communication approved by the Bank. Unless expressly agreed otherwise, the Client shall not be authorised to give instructions by telephone for securities Transactions.

## B.11. Fiscal provisions

### B.11.1. Taxes

The Client shall bear all taxes and other withholdings of any kind whatsoever incurred or imposed upon the Bank pursuant to the holding of Securities in custody for the Client.

### B.11.2. Duty to transmit information required by the Bank

In accordance with the tax regulations issued by certain countries and applicable in Luxembourg, the Client is obligated to furnish the Bank, upon simple request, with the documentation required to proceed

with Transactions on Securities. Otherwise, the Client declares he is informed that the Bank is thereupon expressly authorised to suspend such services and/or sell the Securities concerned by these regulations in accordance with these General Terms and Conditions.

### B.11.3. Mandate to communicate the tax information

If a law, double taxation preventive convention or any other applicable regulation allows the effective beneficiary to have a reduction or exemption of withholdings, the Bank is authorised – without being obliged to do so – to disclose the required information (including the effective beneficiary's name and address) to the competent tax authorities and/or to foreign custodians in order to obtain this reduction or exemption. The Bank cannot be held liable if the Client is then refused any of the tax advantages stipulated by said law, double taxation preventive convention or any other applicable regulation.

### B.11.4. – Foreign taxes (withholding)

For some countries, resident Clients can use the Bank to benefit from a tax withholding reduction or exemption or obtain return of it. To this effect, the Client must expressly give the Bank a written mandate on all the Securities in his Securities Account by signing an ad hoc convention.

The return occurs under the conditions and for all countries (with which Luxembourg has concluded a double taxation preventive convention) stipulated in the mandate, without the Client being able to delete one or more countries from the list.

If the Client has empowered the Bank to obtain such a reduction or exemption, the Client thereby expressly consents and authorises the Bank to contact any competent tax authority directly in his name to obtain any tax residence certificate or any other similar proof needed to achieve the desired objective.

If the Client does not send the Bank the required documents in due time prior to a payment, the Bank cannot be held liable for non-application of any reduction of withholdings or return of this withholding.

### B.11.5. American tax provisions

B.11.5.1. The Bank has signed an agreement with the American Internal Revenue Service ("IRS") to benefit from the status of Qualified Intermediary ("QI"). With this status, the Bank can apply the reduced American tax rate per good documentation from the Client and per the double taxation preventive convention signed between the Client's tax residence country and the United States. Also, the Bank must meet a number of obligations in matters of Client identification (amongst other things, identification and documentation of people having a "US indicia") of American withholding tax on sources of revenue and IRS tax returns.

B.11.5.2. As a financial institution, the Bank has the status of "Foreign Financial Institution" in the meaning of American Foreign Account Tax Compliance Act ("FATCA") regulations. In the context of these regulations, Luxembourg has concluded an Intergovernmental Agreement ("IGA") with the United States, to be filled out by Luxembourg legal and regulatory provisions.

B.11.5.3. According to the FATCA provisions, the Bank also has to follow a number of obligations amongst which are the identification of the Client, whether a natural person or legal entity, in view of determining whether or not the Client is a "US Person" in the sense of FATCA, or if "US indicia" apply to the Client.

B.11.5.4. Up until 1 July 2014, various Client identification criteria were applied for these two regulations. Pursuant to IRS publication of the Coordination Rules, the US indicia for identifying presumed "US persons" were aligned. Concretely, this means that any Client identified as have US indicia in the context of the FATCA regulation will be considered as having US indicia in the context of the QI regulations, and vice versa.

B.11.5.5. If the Client is identified as being a person having US indicia and neglects or refuses to furnish the information required by the FATCA and QI regulations and/or neglects or refuses to fill out and sign the required documents, the Bank is in particular obligated to apply the Presumption Rules laid down by the IRS, and then apply the maximum American tax rate to the American source revenues (for the other obligations, starting on the first day of detection of the US Indicia).

B.11.5.6. Furthermore, even in the event of sale of Securities of American origin, the Bank has to report the Client to the Luxembourg tax authorities (who will send the IRS the information communicated) under the conditions stated above.

B.11.5.7. If, thereafter, the Client furnishes the information and/or the requested documents, the Bank will make no rectification of the tax withheld for the period during which no document was in its possession. It shall be up to the Client, if he so wishes, to make contact with the IRS to obtain any reimbursement of the tax.

B.11.5.8. Without prejudice to the foregoing in article B.11.5, the Client must furnish the Bank with the form issued by the competent American tax authorities (for example, a W-8BEN form) before subscribing to American Securities.

### B.12. Custodial duties, Transaction and other costs

B.12.1. For the conservation of all that is remitted in custody, and unless agreed otherwise between the Client and the Bank, the Client owes the Bank custodial duties calculated on a monthly basis at the Tariffs in force. This custodial duty and other costs pertaining to custody are debited periodically during the year in consideration of the Transactions made, with no other instructions from the Client.

B.12.2. Transaction costs are debited from the Client's cash account after each Transaction, with no other instructions from the Client who, by accepting the present General Terms and Conditions and the Applicable General Terms and Conditions, authorises the Bank to debit the amount due from his account.

### B.13. Complaints

B.13.1. Any complaints relating to market orders must be addressed in writing to the "Customer Care" Service of the Bank within the following deadlines:

- with regard to execution of the order: upon receipt of the relevant notice or statement; if the Client has requested the Bank to hold his correspondence, receipt shall be regarded as having taken place 48 hours after the execution of the Transaction by the Bank;
- with regard to failure to execute the order: within a time-limit of five Bank working days from the date at which the notice of execution or statement should have reached the Client.

B.13.2. In the absence of a complaint lodged within the above-mentioned time limits, the Bank's method of working shall be deemed to have been approved by the Client and any statements and/or notices issued shall be deemed to have been acknowledged as accurate and approved.

All claims are made in the conditions (price, delay, form, recourse) described in the Applicable General Terms and Conditions.

### B.14. Custody of cash amounts

The provisions of paragraphs B.4 – B.11 adapted as appropriate, shall apply to amounts held by the Bank on the Client's behalf other than under the circumstances referred to in paragraph B.3.6. The Bank may place Client money into a qualifying money fund and units in any such fund will be held in accordance with the provisions on Client assets set out above. Any Client who does not require this facility should notify the Bank in writing to this effect.

## B.15. Representations and warranties

The Client declares, guaranties, and certifies, on an ongoing basis, on behalf of himself and any person for whom he may act, that:

- he is authorised and has the capacity to enter into these General Terms and Conditions and any Transactions which may arise therefrom;
- these General Terms and Conditions, each Transaction and the obligations created thereunder are binding on and enforceable against the Client in accordance with the terms and do not violate the terms of any applicable regulations;
- any information provided by him to the Bank will not be misleading and will be true and accurate in all material respects. The Client will inform the Bank if his position changes and information provided to the latter becomes misleading or ceases materially to represent the Client's capacity and ability to trade with the Bank;
- he complies with all obligations stipulated in these General Term and Conditions.

## B.16. Mandate

### B.16.1. If the Client is acting as an agent

If the Client is acting as a mandate holder for a third party (the "Principal"), the Bank will, in the absence of a written agreement stating otherwise, continue to regard the Client as its Client and hold him liable for the settlement of any Transaction, even if the identity of the Principal has been disclosed. Under these circumstances, the following provisions of this paragraph B.16. will apply.

### B.16.2. Notification

If the Client is not a financial sector professional, he must disclose the identity, address and any other details required by the Bank in respect of any Principal for the purposes of a compliance, credit and counterparty risk assessment by the Bank on any Transaction prior to the placement of an order on behalf of a Principal for whom the Client is an agent.

### B.16.3. Capacity

Each Transaction will be entered into by the Client in the capacity of an agent for and on behalf of the Principal disclosed by the Client. The obligations under the Transaction will be valid and binding on the Principal and the Client will be authorised and empowered to enter into the Transaction on behalf of the Principal.

### B.16.4. Principal accounts

The Bank, in respect of each Principal and in accordance with the Client's instructions, shall establish and maintain one or more separate sub-accounts (each a "Principal account"). The Client undertakes, as agent for the relevant Principal and on his own behalf, in respect of each instruction given, to specify by the close of business on the Bank working day on which an instruction is issued (or any other time indicated by the Bank) the Principal account to which the instruction relates. Until the Client specifies a Principal account and provides the information referred to in this paragraph, he shall be personally liable, as principal, for the relevant Transaction.

In order for the beneficiaries of assets appearing on an account to benefit from the deposit guarantee scheme and investor compensation scheme, as described in the Applicable General Terms and Conditions, the Client must inform the Bank each year in useful time (according to the rules imposed by the Luxembourg Deposit Guarantee Fund), of the number of beneficiaries concerned for the assets deposited on the given account and be able to provide to the Bank upon request their identity and the distribution between the beneficiaries.

## B.16.5. Market abuse and conduct

The Client and his Principals shall adhere to the standards of behaviour reasonably expected of persons in his position and refrain from any action liable to cause the Bank to fall short of standards of behaviour reasonably expected of persons in his position.

## B.16.6. Covenants

As mandate holder for each Principal and on his own behalf, the Client covenants to the Bank that he will:

- ensure at all times that he and the Principal obtain and comply with the terms of, and do all that is necessary to maintain in full force and effect, any authority, power, consent, licence or authorisation necessary to enable him to enter into any Transactions on behalf of the Principal;
- promptly notify the Bank of any event of default concerning his obligations under these General terms and Conditions or concerning the Principal's obligations;
- provide the Bank on request with such information regarding his and the Principal's financial or business affairs as reasonably required to substantiate the authority, power, consent, licence or authorisation referred to above or to comply with any applicable regulations;
- provide the Bank on request with copies of the relevant sections of the Principal's instruments of incorporation relating to his capacity to enter into Transactions and appoint an agent to act on his behalf and ensure that any such extract will, to the best of the Client's knowledge, be true and accurate in all material respects;
- hold sufficient funds and/or Assets to complete any Transactions and ensure that he knows of no reason why his Principal should fail to meet his obligations under the Transactions.

## B.17. Exclusion of liability of the Bank

This section B.17. is without prejudice to the limitations and/or exclusions of liability stipulated within the other provisions of these General Terms and conditions or of the Applicable General Terms and Conditions.

### B.17.1. Exclusion of Liability

B.17.1.1. The Bank incurs no liability in case of damage, loss or expense that the Client could incur or sustain as a result of the execution by the Bank of its contractual obligations, except for wilful misconduct or gross negligence on its part.

B.17.1.2. The Bank will be liable for the non-execution of any of its obligations only in the event of wilful misconduct or gross negligence on its part.

### B.17.2. Exclusion of liability in the case of indirect damage

B.17.2.1. To the maximum extent permitted by law, neither the Bank nor any third party acting on behalf of the Bank to provide a service to the Client, nor any of its directors, legal representatives, employees, agents or representatives can incur any liability whatsoever in respect of the Client for any damage, loss or indirect cost, special, by implication, accessory, or punitive damages that the Client could incur or sustain and which would result from any action or omission by the Bank or these third parties or their administrators, legal representatives, employees, agents or representatives in the framework of these General Terms and Conditions, in any manner it has been caused and whether they were foreseeable or not.

B.17.2.2. For the purposes of this article, the expression “damage, loss or indirect cost” includes any damage, loss or cost that would be linked to the impossibility for the Client to transfer Financial Instruments in the case of falling prices, to acquire Financial Instruments in the event of rising prices, conclude or to carry out any other transaction (such as a hedging transaction, a swap contract or a contract on derivatives), under the terms of which the Client would be required to dispose of or acquire Financial Instruments that he would try to dispose of or acquire, as well as any other damage resulting from a loss of activities, profits, clientele or data and any indirect, special, by implication, accessory or punitive damage, loss or expenses, no matter if they are the result of negligence, of a breach of contract or whether it is foreseeable or not.

### **B.17.3. Exclusion of vicarious liability**

B.17.3.1. To the maximum extent permitted by law, the Bank does not assume any liability in case of damage, loss or expense that the Client could incur or sustain due to actions of a third party (including any broker, bank, agent, market, sub-custodian or clearing house) that the Bank has designated or not.

B.17.3.2. In particular, to the widest extent authorized by law, the Bank assumes no liability in case of damages, losses or costs that the Client would suffer as a result of faults made by its sub-custodians and central depositories in the exercise of their activities.

B.17.3.3. It is understood that this article B.17.3. is subject to the Bank having taken all reasonable care required in the designation of this third party when the designation is at its initiative. However, this reservation will not be applicable if the third party is designated by the Bank at the request of the Client.

### **B.17.4. Exclusion of liability for Client's actions**

To the fullest extent permitted by law, the Bank assumes no liability in case of damage, loss or expense that the Client could incur or sustain by reason of his own actions.

### **B.17.5. Exclusion of liability in the event of force majeure**

To the fullest extent permitted by law, the Bank assumes no liability for any prejudice that the Client could suffer as a result of any case of force majeure and more generally any external event beyond the control of the Bank and whose consequences would have been inevitable despite all reasonable efforts, including but not limited to any act of war or terrorism, any failure or unavailability of transmissions or communications or computer networks, strikes of the postal services or other strikes or similar professional collective actions, the interruption of telephone or remote communication and the non-execution by the markets, clearing houses and/or brokers concerned of their obligations for whatever reason.

### **B.17.6. Exclusion of liability in the event of the insolvency of third parties.**

To the fullest extent permitted by law, the Bank assumes no liability in case of damage, loss or expense that the Client could incur or sustain due to the insolvency of any third parties (including the sub-custodians of the Bank, the central depositories and brokers).

### **B.17.7. Use of third party brokers**

The Bank can perform the Client's Transactions having recourse to third-party brokers. To the fullest extent permitted by law, the Bank cannot incur any liability whatsoever in the event of damage, loss or expense that the Client could incur or sustain as a result of negligence, intentional breach, fraud or insolvency of any third party involved in the settlement process or due to any payment delay or delays attributable to third parties. In addition, to the fullest extent permitted by law, when the Client designates a third-party broker to perform a Transaction and that the Bank agrees to perform this Transaction via this third-party broker for the account of the Client, the Bank cannot incur any liability whatsoever in the event of damage, loss or expense that the Client could incur or sustain as a result of the execution of this Transaction by the Bank.

### **B.17.8. Statements and other valuations issued by the Bank**

B.17.8.1. The evaluations presented in all statements, reports and/or valuations of portfolios of Securities issued by the Bank are provided as purely indicative, all error or omission excepted and exclusively as information for the Client. These assessments are based on financial data provided by external suppliers chosen with care by the Bank, but over which it has no control. Except in case of gross negligence or wilful misconduct on its part, the Bank may in no case be held liable for the validity, completeness, reliability or the quality of the assessments provided, nor for direct or indirect consequences resulting from the use of this information by the Client. The Client releases the Bank from any liability if the external suppliers do not provide the financial data on time.

B.17.8.2. The Client is required to review regularly and at least every 30 days, his account statements, statements of Transactions and other letters sent to him by the Bank, regardless of the mode of transmission or communication agreed between the Bank and the Client.

### **B.17.9. Legal obligations, regulations and acts of the authorities.**

B.17.9.1. To the fullest extent permitted by law, the Bank assumes no liability for any damage, loss or expense that the Client could incur or sustain due to any acts, laws or regulations emanating from the Luxembourg, foreign, international, administrative, civil or judicial authorities, in particular in the field of exchange control, management of credit, withholding at source, limitations of foreign shareholdings, the irregularity of judicial or extrajudicial opposition procedures.

B.17.9.2. To the fullest extent permitted by law, the Bank assumes no liability for any damage, loss or expense that the Client could incur or sustain by reason of any changes in legal and regulatory provisions, fiscal or other, in particular in the countries of sub-custodians of the Bank, central depository or the issuer of Securities, including in cases where the situation thus created would entail the elimination, depreciation, unavailability or the non-productivity - total or partial - of assets registered in the name of the Bank for the account of the Client.

### **B.17.10. Legal prohibition of exclusion of liability**

No article of the present General Terms and Conditions shall exclude or limit the liability of the Bank in the case where the elusive clauses or clauses limiting liability are prohibited by law.

### **B.18. Indemnification**

B.18.1. The Client is permanently obliged to indemnify the Bank for any damage, loss, cost or expense (including any legal fees) that it could sustain or incur in performing any instruction that it reasonably believes to have been approved by the Client or transmitted on behalf of the Client, or due to the Client's failure to meet any of the obligations contained in these General Terms and Conditions.

B.18.2. Furthermore, when the Client designates a third-party broker to perform a Transaction and the Bank agrees to perform this Transaction via this third-party broker for the account of the Client, the Client undertakes to indemnify the Bank for any damage, loss, cost or expense (including any legal fees) that it could sustain or incur in performing such a Transaction.

### **B.19. Providing information**

The Client shall promptly provide to the Bank all information that the Bank may request to establish the elements referred to in these General Terms and Conditions or to comply with the regulations in force or for any other reason. The Client shall notify the Bank of any material change to this information.

## B.20. Information disclosure by the Bank

**B.20.1.** In the context of financial instrument transactions, and more generally, throughout the duration of the relationship between the Client and the Bank, the latter may be required to disclose to certain Third Parties, established in the Grand Duchy of Luxembourg or in other countries, information relating to the Client, the financial instruments held by the Client, and his operations in financial instruments. This is based on applicable local or European legal or regulatory provisions. In particular, without being restrictive, this includes, in the area of the fight against money laundering and the financing of terrorism, and the articles of association of the issuer of the financial instruments or issuance conditions applicable to such financial instruments or transactions thereon.

For the purposes of this Article B.20., "Information" means, without this definition being exhaustive, the intermediary status of the Bank, the identity of the direct or indirect holders of financial instruments (including, but not limited to, the first name, last name, date of birth, unique identifier ((i) in the case of a Client who is a natural person, the national identifier within the meaning of Article 6 of the Delegated Regulation (EU) 2017/590, as amended or replaced if applicable, and (ii) in the case of a Client who is a legal entity, the LEI or the unique national registration number/ a Bank Identifier Code (BIC)/or unique client code of any entity or legal structure, in any jurisdiction, preceded by the country code corresponding to the country of registration), the tax identification number, nationality, email address, and address (street, number, postcode, city, country, postcode of the post box and post box number), of the Client or, where applicable, the Client's beneficial owners), any other (personal) information or document relating to the identity of the Client or the Client's beneficial owners (including the copy of an identity document) required by Third-Parties in the context of the identification of holders of financial instruments, the rights of the Client and/or the Client's beneficial owners (ownership, usufruct, number), their characteristics, the type of shareholding operated by the Bank, the initial date of shareholding and the quantity/number of the financial instruments concerned held by the Bank on behalf of the Client, all other information related to the transaction relating to these financial instruments, and, where applicable, the name of the third party authorized by the Client to make investment decisions on the Client's behalf as well as the third party's unique identifier. This Information may contain personal data.

For the purposes of this Article B.20., "Third Parties" means, without being exhaustive, any competent Luxembourg or foreign authority (including the market authority and the competent authority for the control of the trading venue), any clearing agency, any central depository, all professional supervisory bodies, brokers/intermediaries acting in the context of the acquisition, holding, transfer, sale and/or transfer of financial instruments, the issuer or third parties acting on behalf of the issuer of the financial instruments concerned (including transfer agents), courts and tribunals and judicial police authorities and in general, any person authorized by law (Luxembourg or foreign) to make requests for Information.

**B.20.2.** The Client is hereby notified that non-compliance with these disclosure obligations may result in the blocking of the relevant financial instruments or other sanctions. For example, these may include the suspension of the exercise of voting rights or financial rights related to the financial instruments, or the inability of the Client to sell or dispose of such financial instruments.

**B.20.3.** Therefore, the Client authorizes and irrevocably mandates the Bank, throughout the duration of their relationship, to provide the Third-Parties, if the Bank is obliged by law or upon request of these Third-Parties, without delay and without having to prior consult the Client and/or the client of the Client, any Information requested by these Third Parties or whose transfer is required by law. The Client is advised that the purpose of such transfer of Information is to enable the Bank and/or Third-Parties to comply with their respective legal, regulatory, or contractual obligations. In certain cases, it is possible for the Bank and these Third-Parties to ensure the proper execution of the operations instructed by the Bank through these Third Parties on

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behalf of the Client. The identity of the Third-Parties to whom the Information was transmitted may be provided to the Client upon written request to the Bank.

**B.20.4.** To the extent necessary, the Client irrevocably agrees, at the Bank's first request, to provide all Information deemed necessary by the Bank for the purposes of complying with this Article F.12. Notwithstanding the disclosure obligation mentioned above, if the Client is unable to provide the Information requested or to ensure that such Information is provided to the Bank, the Client also undertakes to hold harmless the Bank from any and all responsibility for any resulting consequences, including direct and indirect damages.

**B.20.5.** Without being bound by any obligation, the Client agrees that the Bank may (i) do everything necessary to comply with all of the shareholders' reporting rules, including disclosure of the Client's identity to the issuing Company, at the respective stock exchanges, and to the relevant authorities, and (ii) manage the Client's interests with the sub-custodian or the clearing and settlement body, so as to be able to track the shareholdings to be reported and the information relating to the Client, if necessary.

**B.20.6.** The Client and/or its client is/are required to fulfil all applicable shareholder reporting obligations themselves if these obligations apply to them. The Client and/or its client is/are responsible for the identification and declaration related to their holdings and in general for complying with all reporting, notification or other requirements imposed by Luxembourg or foreign regulations, or by any competent authority, relating to or affecting the holding by the Client of Financial Instruments.

Without prejudice to Article B.18. above, it is understood that the Bank assumes no liability in the event of non-compliance by the Client, or as the case may be its management company, with any reporting, notification, or other requirements imposed by Luxembourg or foreign law, or any other competent authority relating to, or affecting, the holding by the Client of financial instruments. Without being exhaustive, this includes understanding whether the Bank acts on behalf of the Client (i) as the custodian bank of the Client within the meaning of the regulations applicable to alternative investment funds or undertakings for collective investment in transferable securities, or (ii) as nominee.

**B.20.7.** The Client undertakes upon first request of the Bank to proceed with the necessary formalities to ensure the re-registration on its behalf, or where appropriate on behalf of the Client, of the financial instruments for which the Bank acts as nominee for the Client's account. Any costs relating to this re-registration will be borne by the Client.

**B.20.8.** To the extent necessary, the Client irrevocably agrees to provide, upon first request by the Bank, all Information deemed necessary by the Bank for the purposes of complying with this Article B.20. If he is unable to provide the Information requested or to ensure that such Information is provided to the Bank, notwithstanding the disclosure obligation mentioned above, the Client also agree to hold the Bank harmless from any and all liability for any resulting consequences, including direct and indirect damages.

**B.20.9.** The Client confirms (i) that he obtained the consent of all third-parties whose personal data and other information may be transferred pursuant to this Article B.20. He confirms (ii) having informed said third-parties of the content of this Article B.20. and transfers of Information that may be made by the Bank. The Client further agrees to adopt the contractual measures necessary to obtain at any time (i) the necessary disclosure authorisations, other consents, and (ii) the Information requested pursuant to Article B. 20., including, in respect of his beneficial owners and/or his own clients.

## C. Inducement reception/payment policy

C.1. Definition: inducements are remuneration, commissions, or non-monetary benefits paid or received by the Bank in connection with an investment service.

C.2. Inducements are deemed to improve the quality of service provided to the Client, in particular by increasing access to a wider range of products. The Client acknowledges and agrees that if the Bank sends an order to another professional on behalf of the Client or if it provides another investment service or ancillary service to the Client, it may be remunerated by a retrocession from the professional to whom the order is transmitted. The Bank may receive remuneration or benefit from a third-party as well as pay or provide compensation or benefit to a third-party.

C.3. If the Bank receives retrocessions as part of its discretionary management investment service, it can no longer keep them in accordance with the principles enacted by the MiFID 2 Regulation. The Bank must return them to the relevant clients.

C.4. The Client can find all the inducements that have been paid to the Bank in his annual management report.

C.5. Furthermore, the Bank may remunerate certain third parties by which the Client enters into relation with the Bank, and without which the Client would not have entered into relation with it. These are therefore common interests understood by all: The Bank selects third

parties that might present Clients to it, these third parties select Clients looking for a banking institution for one or another service in accordance with their wishes. Also, this reciprocal selection role may in certain cases justify a spot remuneration in order to preserve the stability of the relation amongst all the participants; the relationship between the third party and the Bank, the relationship between the Bank and the Client, and possibly the relationship between the Client and the third party if that third party has to defend or even manage the interests of said Client before the Bank.

This remuneration consists in paying a unique commission calculated on the basis of the amounts provided by the Client and integrated into a management contract by the Client. This percentage is generally between 0.10% and 0.75% of the amounts contributed. The payment of this unique remuneration can be phased out over time for a maximum period of three years counting from this contribution. Lastly, this selection process perfectly matches the conflict of interest management policy.

In conformity with the regulations in force, the Client shall be informed annually via a specific mailing of the exact amounts which would have been paid to approved intermediaries as well as calculation formula used for these payments.

C.6. In all the foregoing instances, further information of these various aspects (nature, amount of advantages or when the amount cannot be established, the calculation mode) can be found by simple request at the Client's branch or at the website [www.ing.lu](http://www.ing.lu).