

General Information Document

January 2021

What is MiFID II?

MiFID II¹ (hereinafter "MiFID II") is a European directive and regulation. It aims at strengthening European financial markets, reinforcing the protection of investors in the financial services industry and therefore at providing more transparency and protection for all the Clients of the Eurobank Private Bank Luxembourg S.A. London Branch (the "Bank").

The aforementioned European texts have been implemented in the United Kingdom ("UK") by the Rules of the Financial Conduct Authority ("FCA") ("the Rules") from 3rd January 2018 and remain in force as onshored legislation following the UK's departure from the European Union. However, many requirements set out by the Rules are already common standard for the Bank.

What does MiFID imply in terms of information to be provided to the Clients?

Pursuant to the provisions of the Rules, this document aims at providing the clients of the Bank (the "Clients") with certain information in relation to the services provided by the Bank.

For any further questions relating to the present document please do not hesitate to contact your Client Relationship Officer. Moreover, additional information about this document is available on the website of the Bank.

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¹ Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU., and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

1. Our Company:

Eurobank Private Bank Luxembourg S.A., London Branch

Eurobank Private Bank Luxembourg S.A. is authorised and regulated by the financial supervisory authority in Luxembourg, the Commission de Surveillance du Secteur Financier, the address of which is L-1150 Luxembourg, 110, route d'Arlon, The Bank is deemed authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website.

The address of the Financial Conduct Authority is 12 Endeavour Square, London E20 1JN, United Kingdom. The address of the Prudential Regulation Authority is 20 Moorgate, London EC2R 6DA, United Kingdom.

The Bank's Head Office address is: Eurobank Private Bank Luxembourg S.A., 534, rue de Neudorf, L-2220 Luxembourg, P.O. Box 897 L-2018 Luxembourg, tel: (+352) 42 07 24-1, fax: (+352) 42 07 24-650. www.eurobankpb.lu

The Bank is principally engaged in the business of providing private banking and investment advisory services for corporate and private Clients as well as administration and custody of investment funds.

The Bank is active in the money market, spot and forward foreign exchange business, securities transactions and off-balance sheet instruments, both on its own account and on behalf of customers.

2. Conflicts of Interest Policy

2.1. General Principles

The obligations further detailed here below apply to all employees of the Bank (including close relatives when relevant), or of a company, investment vehicle, trust, etc. controlled by any employee and each of the Bank's foreign subsidiaries and affiliated companies. All the Bank employees are guided in their actions on behalf of the Bank by the principles described below. More generally, each employee must observe the highest standards of professional ethics and contribute to the good governance of the

Bank and maintain its reputation for integrity and impartiality beyond any reproach.

2.2. Conflicts of Interest Policy

2.2.1. Purpose

The Bank as a member of the Group is involved in a full range of services including the provision of banking services and related activities.

The Bank and its Clients are commercial partners having their own particular interests. In this context, conflicts of interest between the different parties may arise. Therefore, the Bank has adopted a Conflicts of Interest Policy (the "Policy") which addresses those potential conflicts of interest.

The Policy sets out a list of criteria to identify and a list of procedures and measures to manage conflicts of interest which could arise between the Bank, the Group or its shareholders and employees and its Clients on the one hand and between its different Clients on the other hand.

The Bank operates under rules and procedures pursuant to the Policy and internal regulations in order to ensure that business areas and members of the Bank work independently of each other and to restrict access by the specific member(s) of staff responsible for managing the Client's affairs to certain areas of information.

The Bank or other companies of its Group may also act for their own account and be the counterparty of the Client. The Policy defines procedures to ensure the preservation of the Client's interest in such a scenario.

The Client acknowledges and accepts that the Bank or a relevant person, or a person directly or indirectly linked by control to the Bank (a "Third Party") are entitled to provide services to, or effect transactions with or for, the Client notwithstanding the fact that the Bank may have a material interest in or a conflict of duty in relation to the transaction or investment related, provided it complies with the requirements of the Rules. The Client acknowledges and accepts also that the Bank operates in any manner that the Bank would consider suitable in such cases.

With the present document, the Bank wishes to inform the Client about the Policy by summarising its key aspects.

The Bank will provide a copy of its Conflicts of Interest Policy to a Client on request.

2.2.2. Identification of potential conflicts of interest

The Bank has adopted procedures and measures to identify, manage and monitor possible conflicts of interest in accordance with the requirements set out by the Rules.

2.2.3. Measures taken by the Bank in order to manage

potential conflicts of interest

The Bank has in place various procedures and takes different measures in order to actively manage potential conflicts of interest and thus to minimise any risk of damage to Client interests, including:

1. Organisational provisions, such as the segregation of tasks likely to create conflicts of interests, a remuneration policy preventing a profit-sharing directly linked to the success of a specific transaction, procedures relating to personal transactions initiated by its employees or measures to provide appropriate training to employees.
2. Information barriers and other provisions aiming at preventing, if not limit to bare essential, the transfer of sensitive information between persons or entities involved in activities where there may arise a conflict of interests (i.e. "Chinese walls").
3. Compulsory prohibition for the Bank itself, financial analysts and other entities involved in the production of investment research to accept inducements coming from entities having important interests in the object of the investment research. However, the gifts or minor marks of hospitality of a value lower than the threshold fixed by the Policy will not be considered as an advantage in this respect.

2.2.4. Specific scenarios

Where all reasonable efforts and measures taken to manage conflicts of interest do not seem sufficient to ensure, with reasonable confidence, that risks of damage to Client interests will be prevented, the Bank will consider whether a disclosure is appropriate or whether it is in the best interest of the Client to refrain from undertaking business on his or her behalf.

In some of those scenarios, the Bank will disclose to the Client, in a durable medium, the general nature and, as the case may be, the source of the conflict of interest, enabling the Client to take an informed decision with respect to the service in the context of which the conflict of interest arises. The disclosure to the Client will be made before business is undertaken for the Client and will include sufficient detail, taking into account the nature of the Client.

Where the Bank considers that the risk of damage to the Client's interests is too important, it will refuse to undertake business on behalf of the Client. Therefore, the Bank reserves the right in some circumstances to decline the provision of advisory services or transaction execution with or for the Client, in connection with specific investments as a consequence of the Bank's relationship with other Clients and with members of the Group.

2.2.5. Updating of the Policy

The Policy will be updated on a yearly basis, taking into account

in particular evolutions in the applicable laws and regulations, new services and products offered by the Bank or the occurrence of new sources of (potential) conflicts of interest.

3. Information concerning Client Categorisation

In accordance with the Rules the Bank classifies its Clients as either Retail Clients or Professional Clients. Different levels of protection apply to each category.

Retail Clients are considered to possess the lowest experience, knowledge and expertise in relation to investment services. Retail Clients will therefore benefit from the highest level of protection.

An additional category of Client, "Eligible Counterparty" only applies to a limited number of Clients and for a limited number of activities. If you are an Eligible Counterparty, you are kindly requested to contact the Bank which will be pleased to provide you with further information.

You have the right to request a different client categorisation.

3.1. Retail Clients

All Clients qualify as Retail Clients unless they meet the criteria to qualify as Professional Clients.

3.2. Professional Clients

Professional Clients are Clients who possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that they incur. Professional Clients are deemed to have the financial capacity to face the risks associated to those investment decisions taken in connection with investment advice provided by the Bank.

Certain Clients as defined in the Rules shall automatically be deemed to have the required qualifications to be classified as Professional Clients.

3.3. Professional Clients on request

A Retail Client may request to be treated as a Professional Client, if they meet the following criteria:

3.3.1. Qualitative criteria

Sufficient expertise, experience and knowledge to understand the risks inherent in the particular transactions and investment services for which the Client wishes to be categorised as a Professional Client.

3.3.2. Quantitative criteria

The Retail Client meets at least two of the following criteria:

- i. The Client has carried out transactions of significant size on the relevant market at an average frequency of ten per quarter over the previous four quarters.
- ii. The size of the Client financial instruments portfolio, defined as including cash deposits and financial instruments, exceeds EUR 500,000.
- iii. The Client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services contemplated.

The Client needs to send to the Bank his request for re-categorisation in writing. At its discretion, the Bank may refuse such re-categorisation of the Client.

In case of such re-categorisation, the Client is aware that he will benefit from a lower level of protection.

In particular,

- i. In the course of providing a portfolio management service or investment advice service, the Client will be deemed to have the necessary level of experience and knowledge to understand the risks involved in the management of his/her portfolio or in the transactions advised by the Bank;
- ii. In the course of providing other investment services, the Client will be deemed to have the necessary level of experience and knowledge to understand the risks involved in products and investment services offered by the Bank or demanded by the Client, so that the Bank will not be required to assess whether the product or the investment service offered or demanded is appropriate for the Client;
- iii. The Bank will also be exempt from providing the Client with certain information in relation in particular to the Bank, its services, financial instruments, the safeguarding of the Client assets and funds, costs and associated charges, that the Bank must provide to a Retail Client.

4. Best Execution Policy - Obligation to execute orders on terms most favourable to the Client

4.1. Purpose and scope

The Bank has in place an effective Best Execution Policy (the "BEP") according to which it shall take all sufficient steps to obtain the best possible result for its Clients, when carrying out orders on behalf of the Client, in accordance with the Rules.

The purpose of this document is to provide the Client with an informative summary of the principles, duties and responsibilities on how the Bank ensures to obtain the best results when carrying out orders in financial instruments for its Clients.

The BEP only applies to our Retail and Professional Clients as defined by the Rules and any reference to the Client in this BEP relates to these two categories.

In the absence of specific instructions, the Bank shall choose the place and the manner of execution of instructions from the Client.

In particular, the Bank may decide to execute the orders of the Client outside a regulated market or a MTF subject to the Client's express prior consent.

In accordance with MiFID II, any order placed with the Bank will show acknowledgement and agreement to the content of this policy by you. The Bank will review the content of this document to ensure that it is adapted to market developments and latest regulations and will proceed to all necessary amendments, if need be.

4.2. Products concerned

The list of financial instruments under the scope of MiFID II is the following:

- (1) Transferable securities;
- (2) Money-market instruments;
- (3) Units in collective investment undertakings;
- (4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- (5) Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
- (6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- (7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- (8) Derivative instruments for the transfer of credit risk;
- (9) Financial contracts for differences;
- (10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF;
- (11) Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

4.3. Execution factors

In order to fulfill its best execution obligation the Bank takes into account the following factors:

- price of financial instruments;
- costs related to the execution of the order;
- speed of execution;
- likelihood of execution;
- speed of settlement;
- likelihood of settlement;
- size of the order;
- nature of the order;
- any other consideration relating to the execution of the order.

The relative importance of these factors varies between different financial instruments.

Although the Bank takes all sufficient steps to achieve the best possible result for the Client, taking into account the above mentioned Execution Factors, the Bank cannot guarantee that the price obtained will always be the best price in the market at that point in time.

Especially in certain circumstances of severe market turbulence and/or internal or external system failure, these factors may not apply as our first consideration will be the ability of timely executions.

4.4. Execution criteria

In order to determine the relative importance of the above-mentioned factors and select the appropriate venue (where there is more than one venue), we take into account the following criteria:

- the characteristics of the order, i.e. order type such as stop-loss, market or limit order as well as order size and likely impact of the order,
- the characteristics of each financial instrument to be bought or sold, i.e. asset class and corresponding liquidity, complexity of the instrument,
- the characteristics of the venues (as briefly presented in the following section),
- the categorization of the client, i.e. Professional or Retail,
- any other circumstances or specific instructions relevant at the time.

The Bank will usually attach the highest relative importance to total consideration when executing orders. Total consideration comprises the price of the relevant financial instrument and the costs related to its execution. Finding liquidity and increasing the likelihood of execution are important for larger professionals' orders. For smaller non-professional clients' orders, displayed liquidity on Regulated Markets and Multilateral Trading Facilities is typically available unless dealing in illiquid stocks.

Order-size will be a key determining factor on how to achieve best execution. Order-size and market impact are directly correlated, subject to the relative liquidity of the instrument in ques-

tion. Orders in larger size and/or less liquid instruments are likely to be worked over a period of time to reduce market impact. In normal circumstances, orders in smaller size and in liquid stocks will be executed as quickly as possible after receipt.

Price will always be important but not necessarily determinative in achieving the best outcome for the client. Price is a sub-set of other considerations such as timeliness, order- size and market impact. Price assumes a higher priority for non-professional client orders where the transactions are low in size/value and have minimal market impact. Professional client orders will be executed as quickly as possible with emphasis on market impact. For example, by working the order, our emphasis will be on minimising market impact to achieve the best possible outcome.

4.5. Execution venues

Our order execution policy includes venues that will allow us to obtain, on a consistent basis, best execution for each order in a financial instrument that we execute on your behalf.

Those execution venues may include, as appropriate for each financial product, regulated markets, multilateral trading facilities (MTF), or Organised Trading Facilities (OTF). The choice of execution venues is based on both liquidity and displayed price.

To obtain best execution for you, where we have your consent to do so, on rare occasions we may execute orders on your behalf outside a regulated market, an MTF or an OTF using an alternative execution venue such as:

- Systematic Internalisers (SIs) – investment firms which on an organised, frequent, systematic and substantial basis, deal on own account buying stock from a selling client and selling stock to a buying client without operating an MTF;
- market makers – firms that assume the risk of holding a number of shares of a particular security in order to facilitate trading in it; or
- other liquidity providers.

This will always be done under the rules of this Best Execution Policy, however you should be aware that in this case the transactions will not be subject to the rules of Trading Venues, and may also not benefit from any additional but unpublished liquidity, such as hidden limit orders that may be available on Trading Venues; also, executions will not benefit from pre- and post-trade transparency reporting that is a requirement on Trading Venues.

The list of execution venues provided below includes the venues that the Bank greatly uses and trusts but is not exhaustive as we reserve the right to resort to other venues where appropriate in order to achieve the best possible result for the Client. Based on the type of financial instrument, we briefly present below the most common execution venues we use.

Equities/ETFs:

- on regulated markets by using brokers/ intermediaries,

- direct Market access (only for the Athens Stock Exchange)

Fixed Income securities:

- on a MTF,
- over the counter with an appropriate counterparty,
- on a regulated market.

Derivatives:

- with Eurobank Ergasias as counterparty (against its own book),
- with Goldman Sachs International as counterparty (against its own book).

Funds:

- with the administrator/transfer agent of the fund,
- with an intermediary where lines with the administrator are not available.

Structured products:

- with Eurobank Ergasias or Kepler Cheuvreux as an intermediary.

4.6. Selection of intermediaries

Whenever the Bank acts on a reception and transmission of orders basis it selects intermediaries granting it indirect access to execution venues – be it a regulated market (a “RM”) or a liquidity provider. For the selection of intermediaries, the Bank applies a stringent procedure. It verifies that the best execution policies and practices of its intermediaries are compliant with the best execution requirements under the Rules. In addition it regularly monitors and assesses the best execution practices of its intermediaries and takes corrective measures, if required.

The Bank informs the Client that, unless otherwise instructed by the Client, the order may be passed through a Bank’s designated and approved intermediary whose selection has been done according to strict criteria. The choice of intermediaries has a direct impact on price and cost of the execution, thus on total consideration.

One of the foremost criteria for selecting an intermediary has to be the intermediary’s financial health in order to ascertain how safe its dealings are, but also its past as far as its dealings on markets are concerned. Together with the criteria of price and costs, fast and accurate order execution is another key criterion in the choice of an intermediary. In certain situation, however, other factors may be taken into account to obtain best execution on a consistent basis.

For the Greek market, the Bank uses as broker Eurobank Equities Investment Firm SA, a subsidiary of the Group in Greece established in 1990 and member of the Group. The Group is the leader in consumer lending, mutual fund management, investment Banking, equity brokerage and life insurance. It is also the largest lender to small businesses in the country and among the largest lenders to large domestic corporations of the private sector. Equities In-

vestment Firm SA provides high quality investment products and services covering all stock exchange transactions, purchase of stocks and futures in the domestic market or abroad within the within the framework of absolute discretion, trust and fidelity, supported by a highly developed technological infrastructure.

The list of other intermediaries that the Bank greatly trusts is available upon request.

4.7. Selection of counterparties

When the Bank executes the Client order itself:

- the Bank directly executes a transaction with a market maker, a liquidity provider or the issuer of a financial instrument;
- the Bank's main responsibility is to select the counterparty that offers the best possible result to the client on a consistent basis.

The choice of counterparties has a direct impact on both price and costs of execution, since there is no intermediary between the bank and the counterparty. In specific situation, other factors than price and cost may be taken into account.

The list of counterparties that the Bank greatly trusts is available upon request.

4.8. List of principal venues, counterparties & intermediaries

4.8.1. Principal venues

For Equities/ETFs:

- Euronext Brussels
- Euronext Paris
- Euronext Amsterdam
- Xetra
- NYSE
- Nasdaq
- Eurex
- CBOE
- Athens Stock Exchange
- Wiener Borse
- Bulgaria Stock Exchange
- Borsa Italiana
- Virt-x / SWX
- Stockholm Stock Exchange
- Madrid Stock Exchange
- Bursa de Valori București
- Warsaw Stock Exchange
- Oslo Stock Exchange
- Luxembourg Stock Exchange
- Irish Stock Exchange
- Prague Stock Exchange
- Copenhagen Stock exchange
- London Stock exchange
- Helsinki Stock Exchange
- Budapest Stock Exchange

- Euronext Lisbon
- Tokyo Stock Exchange

For Bonds:

- Bloomberg MTF

For Funds:

- Transfer Agents

For FX Options:

- Bloomberg MTF

4.8.2. Counterparties

For Bonds:

- Banca IMI
- Bank of Montreal
- BBVA
- BNP Paribas SA
- Citigroup Global Markets LTD
- Commerzbank AG
- Credit Suisse Securities Europe LTD
- Deutsche Bank London
- DZ Bank AG
- Eurobank Ergasias SA
- Goldman Sachs International
- HSBC Bank PLC London
- ING Bank NV
- Jefferies International LTD
- JPM Securities LTD
- KBC Bank NV
- Nomura International PLC
- RABOBANK International Utrecht
- UBS Limited London- Swiss branch
- Zurcher Kantonalbank

For Structured Products:

- Commerzbank AG

For FX Options:

- Eurobank Ergasias SA
- Goldman Sachs International

4.8.3. Intermediaries

For Equities/ETFs:

- Eurobank Equities SA
- KCG Europe Limited
- Banque de Luxembourg

For Funds:

- Banque de Luxembourg

For Structured Products:

- Eurobank Ergasias SA
- Kepler Cheuvreux

Upon reasonable request from a Client, the Bank will inform the Client of where the order was executed following the execution of a transaction.

For each class of financial instruments, the Bank will disclose on a yearly basis the top five execution venues in terms of trading volumes where it executed client orders in the preceding year and information on the quality of execution obtained.

Where the Bank executes orders for retail Clients, it shall provide those clients with a summary of the relevant policy, focused on the total costs they incur. The summary shall also provide a link to the most recent execution quality data published for each execution venue listed by the investment firm in its execution policy.

The Bank will inform the retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

4.9. Client order handling rules and aggregation of orders

The Bank will apply the rules relating to client order handling and aggregation of orders further described in its General and Conditions.

4.10. Specific Client instruction

Whenever the Client gives a specific instruction on the handling of the order, be it with regard to the execution venue or the order type, the Bank will carry out the order in accordance with that specific instruction.

The Bank informs the Client that an instruction to that effect is likely to prevent the Bank from obtaining the best possible result in line with the Bank's BEP with respect to those aspects of the order to which such specific instruction relates.

In the absence of any specific Client instruction, the Bank shall carry out the order according to its BEP. Where the Client's specific instructions relate only to part of an order, the BEP will be applied to those aspects of the order not covered by the specific instructions.

4.11. Monitoring the effectiveness of execution arrangements and policy

The Bank will monitor the effectiveness of its order execution arrangements and BEP in order to identify and, where appropriate, correct any deficiencies. In particular, it will assess, on a regular basis, whether it carries out orders in line with its BEP and whether the execution venues included in the BEP provide the best possible result for the Client or whether it needs to make changes to its execution arrangements.

4.12. Review of the policy

The Bank will review at least annually its BEP as well as its order execution arrangements. Such review will also be carried out whenever a material change occurs that affects the Bank's ability to continue to obtain the best possible result for the execution of its Clients orders on a consistent basis using the venues included in its BEP. The Bank will notify the Client of any material changes to the order execution arrangements or BEP.

5. Complaint handling

The aim of the Bank is to provide an accountable and efficient service to all its Clients. Therefore, the Bank has set up a procedure for its Clients who feel dissatisfied about the service or treatment they receive. The Client has a right to complain and to have his/her query investigated.

The first step for the Client is to raise the complaint by telephone or in writing with his/her Client Relationship Officer (the "CRO") or with the department of the Bank in charge of the service to which the complaint refers. If the matter cannot be addressed by the employee directly, the relevant head of department will become involved.

If the Client is not satisfied with how the complaint has been handled, he may, as a second step, write directly to the authorised management of the Bank who in turn will investigate the matter and will further process the Client's complaint.

Written complaints shall only be sent by mail or fax to the attention of Senior Management (Address: 2nd Floor, Devonshire House, 1 Mayfair Place, London W1J 8AJ, tel: +44(0)20 7973 8630) Clients' complaints will be addressed in accordance with the Bank's applicable procedure and in any case with due care and diligence.

If the Client remains dissatisfied following the Bank's investigation of his/her complaint, the Client has the right to refer his/her complaint direct to the Financial Ombudsman Service ("FOS"). FOS contact details; The Financial Ombudsman Service, Exchange Tower London E14 9SR. Website: <https://www.financial-ombudsman.org.uk>. Telephone: 0800 023 4567.

If the Client would normally be regarded as a Professional client or Eligible Counterparty under FCA rules, then despite the Bank classifying him/her as a Retail client, the Client might not have rights to complain about the Bank's services to the FOS.

6. Fees and commissions

Standard fees and commissions are shown under Appendix 1.

7. Information on Inducements

The Bank hereby informs the Client that, subject to applicable law and regulation, it may be able to receive commissions or

retrocessions of commissions in the context of its business relations with other professionals, with respect to the transactions carried out on behalf of the Client. The Client agrees that these commissions or retrocessions accrue to the Bank as additional remuneration

The client may obtain on request, more detailed information on the nature and/or the amount of such fees, commissions or benefits, or, where the amount cannot be ascertained, the method of calculating that amount.

Where the Bank provides investment services, it will inform Clients about the fees, commissions or any monetary benefits transferred to them through [the periodic reporting statements] provided to the Client.

At least once a year, as long as (on-going) inducements are received by the Bank in relation to the investment services provided to the relevant Clients, the Bank shall inform its Clients on an individual basis about the actual amount of payments or benefits received or paid. Minor non-monetary benefits may be described in a generic way.

8. Safeguarding of Client financial assets

8.1. Financial Instruments

Financial instruments booked to the account of the Client with the Bank are recorded on the Bank's books so as to be separately identifiable from the financial instruments belonging to the Bank and from those belonging to other Clients of the Bank.

In accordance with the Bank's General Conditions the assets of the Client are pledged in favour of the Bank and the Bank may set off its claims against the assets of the Client.

The financial instruments held on behalf of Clients are generally deposited by the Bank in its own name in the books of a sub-custodian or a clearing system for financial instruments transactions.

Those assets may be subject to taxes, duties, restrictions and other measures decided by the authorities of the country of the Sub-Custodian; the Bank bears no responsibility nor makes any commitment towards the Client resulting from the abovementioned facts or any other similar facts beyond the control of the Bank.

In accordance with the legal requirements incumbent upon it, the Bank shall ensure that any Client financial instruments deposited with a professional custodian of financial instruments or a clearing house (a "Sub-custodian") (e.g. central bank, credit institution in the EU or an bank in a third country) are identifiable from the Bank's financial instruments and from financial instruments belonging to that Sub-custodian by maintaining separate accounts with the Sub-custodian – one account for financial instruments belonging to all its Clients and another account for financial instruments belonging to the Bank. The sub-custody agreements are

generally governed by the laws of the country of establishment of the Sub-custodian. In certain countries outside the UK and the European Union it may be legally or practically impossible for Client financial instruments to be segregated from financial instruments belonging to the Bank. Upon request the Bank shall provide the Client with a list of the Sub-custodians concerned.

In the event of the insolvency of the Bank, financial instruments held by the Clients with the Bank are under existing law safeguarded and do not form part of the estate of the Bank. Insolvency proceedings may, however, delay the restitution of the financial instruments to the Client.

If, in the event of such insolvency proceedings, the available quantity of specific financial instruments is insufficient, all the Clients whose portfolio includes such specific financial instruments shall bear a proportionate share in the loss, unless the loss may be covered by financial instruments of the same nature belonging to the Bank. In addition, the Bank is covered by the UK's Financial Services Compensation Scheme in relation to certain of its deposit taking and investment business activities and you may benefit from protection in the event that the Bank is unable to meet its financial obligations (please also refer to paragraph 8.2 below).

Further information about the compensation provided by the Financial Services Compensation Scheme is available from the Bank upon request and on the Financial Services Compensation Scheme's website at <https://www.fscs.org.uk>.

In the event of the insolvency of a Sub-custodian, financial instruments kept in sub-custody with such Sub-custodian are under the laws of many countries also generally safeguarded, subject to the above-mentioned delays and the risk that the available quantity of specific financial instruments may be insufficient.

In a limited number of countries outside the UK and the European Union, it is however possible that financial instruments kept in sub-custody with a Sub-custodian are included in the insolvency estate and that the depositors therefore do not enjoy a specific right to restitution. Upon request the Bank shall provide the Client with a list of such countries.

In such a case or in case the Bank, for any other reason, only obtains the restitution of a quantity of specific financial instruments insufficient to satisfy the rights of all the Clients having deposited such specific financial instruments with it, such Clients shall bear the loss in proportion to their deposits in such financial instruments. The Clients cannot exercise their rights in relation to such financial instruments against a Sub-custodian.

In certain countries some or all Sub-custodians may have a security interest or lien over or a right of set-off in relation to the financial instruments kept in sub-custody with them or their general terms of custody may provide for loss sharing in case of default of their own sub-custodian. This may result in situations where the Bank is unable to obtain the restitution of a quantity of financial instruments sufficient to satisfy the rights of its Cli-

ents. In such a case the above-mentioned proportionate loss sharing rule applies.

The Bank must ensure that security interests, liens or rights of set-off over the Client financial instruments or funds enabling a third party, including a Sub-Custodian, to dispose of Client financial instruments or funds to recover debts that do not relate to the Client or provision of services to the Client, will not be allowed, except where they are required by applicable law in a third country jurisdiction in which the Client funds or financial instruments are held.

The Bank must inform the Client whether it is obliged to enter into agreements creating such interests, liens or rights of set-off over the Client financial instruments or funds and the relevant risks of such agreements.

These interests, liens or rights of set off must be recorded in client's contracts and the Banks own accounts to make the ownership status of client assets clear.

In this case, the Bank must inform the client if it is not possible under national law for Client financial instruments held with a third party to be separately identifiable from the proprietary financial instruments of that third party or of the Bank itself. The Bank must provide the Client with a warning of the relevant risks.

8.2. Funds

The Bank is covered by the UK's Financial Services Compensation Scheme ("FSCS") in relation to certain of its deposit taking and investment business activities. If the Bank is unable to meet its financial obligations in relation to these activities, the Client may be able to claim compensation from the FSCS. Eligible deposits that the Bank holds for the Client in the UK are protected up to a total of £85,000. Any deposits the Clients holds with the Bank above the £85,000 limit are unlikely to be covered. "Protected Investment Business" (as defined in the rules of the Financial Conduct Authority) is covered up to a maximum limit of £85,000. Not all types of transactions which the Client may enter with the Bank under the General Conditions will be eligible for compensation by the FSCS.

Further information about the compensation provided by the FSCS (including about FSCS protection for the services and products provided by the Bank, the conditions governing compensation, eligibility and formalities to claim) is available from the Bank upon request. The Client can also find information about the FSCS on its website at <https://www.fscs.org.uk>. For compensation-related queries the Client can contact the FSCE in one of the following ways:

By post:
Financial Services Compensation Scheme
PO Box 300
Mitcheldean, GL17 1DY

By phone:
Tel: 0800 678 1100 (from the UK) or +44 20 7741 4100 (from abroad)

Email: through the FSCS website.

8.3. Use of Client financial instruments

For any arrangement whose object is to permit the use of financial instruments held by the Bank on behalf of a Client, the Bank ensures that the Client has given his/her prior express consent and the use of these financial instruments is restricted to the terms and conditions laid down in the specific agreement signed by the Client to that effect.

The Bank will provide on demand further information to the Client on possible agreements relating to the use of financial instruments belonging to him.

The Bank, before entering into securities financing transactions in relation to financial instruments held by it on behalf of a Client, or before otherwise using such financial instruments for its own account or the account of another Client shall in good time before the use of those instruments provide the Client, in a durable medium, with clear, full and accurate information on the obligations and responsibilities of the Bank with respect to the use of those financial instruments, including the terms for their restitution, and on the risks involved.

Authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. Deemed authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website.