



Banque Richelieu  
MONACO

# GENERAL TERMS & CONDITIONS



# 2024

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## PRELIMINARIES

The present agreement (hereinafter the "General Terms" or the "Agreement"):

- Lays down the general conditions for the operation of current accounts and securities accounts opened for individuals and legal entities at the Bank.
- Is governed by the laws and regulations applicable in the Principality of Monaco and may be validly amended by the law, by specific agreements between the Bank and the Client, or in accordance with banking practice in Monaco.

The Client has asked to open this account which may be opened in the form of an individual account, a joint account or an undivided account.

Note: For ease of reading, when the masculine gender is used it shall also mean the feminine gender. Where justified by the context, the singular includes the plural and vice versa.



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# PART 1

## GENERAL TERMS AND CONDITIONS COMMON TO ALL ACCOUNTS

## Article 1 – Opening an Account – Client’s Declarations and Undertakings

At the start of the relationship, the Client provides the Bank with all the information necessary to be identified in accordance with the laws and regulations on combating money laundering, the financing of terrorism, the proliferation of weapons of mass destruction and corruption that apply in Monaco, and in accordance with the Bank’s own rules of conduct. To this end, the Client declares, on the date of signing the Agreement, that they have full civil capacity (or, if incapacitated, that they are duly represented) and that the information supplied to the Bank is true and accurate. The Client further declares that they are acting on their own behalf. The Client undertakes to inform the Bank if this is not the case.

Before starting the business relationship, the Bank must carry out certain checks, such as on its Client’s identity and address, without which an account cannot be opened. These checks include in particular:

- Presenting official, valid ID bearing the Client’s photograph;
- Presenting proof of domicile that is less than three months old (including tax domicile);
- Filing a specimen signature of each account holder and any representatives who may operate the account at any time during the relationship between the Client and the Bank;
- if applicable, presenting official documents establishing the authority of the legal or court-appointed representative(s) of the Client, if the Client is a minor or protected adult;
- and accepting the terms of the Agreement including the General Terms and Conditions, the currently applicable Conditions and Charges applied to main banking operations and the duly filled in Special Conditions.

The Bank reserves the option of demanding any further document or information that it considers necessary during its relationship with the Client. The Bank may ask the Client to update all or part of the documents or information from time to time, or to provide new documents, in particular when this is required by any new regulations. The Client undertakes to respond to the Bank’s requests as soon as possible. Failing that, the Bank reserves the right to close the account if the Client fails to respond or breaches their obligations.

The Client undertakes to inform the Bank promptly at any time during the relationship, in writing (letter, fax, e-mail), of any change to the information provided at the time the account was opened, enclosing the appropriate supporting documents. The Client must, in particular, report any change of address. In this regard, the Client acknowledges that all notices and letters sent by the Bank shall be validly sent to the most recent address notified by the Client to the Bank.

If there is more than one account holder, it is sufficient for the

Bank to send its communications to one of the joint account holders, as determined by the Bank at its sole discretion, with the joint account holders irrevocably authorising each of them to receive said communications.

The Client bears the responsibility and accepts the possible consequences of their acts if they do not inform the Bank of such a change, if they inform the bank late, if they provide inaccurate or incomplete information or do not respond to the Bank’s requests.

The Client acknowledges that they have a duty to comply with the current laws and regulations that apply to them, in particular in view of their nationality and/or the regulations that apply in their country, including regulations concerning tax, customs, international financial transactions and exchange control.

The Client also acknowledges that they have a duty to take all appropriate measures to ensure that they do not ask the Bank to provide products or services that are prohibited under the laws of their country of origin or any other applicable country or that would require the Client or the Bank to obtain special authorisation. The Client also acknowledges that under US and European regulations the Bank is required to check the reliability of the information supplied by the Client concerning their identity and tax address, and to ask the Client to produce certain specific documents if necessary. The Client further acknowledges that no service within the scope of this agreement shall constitute a public solicitation on the territory of the United States within the meaning of US law.

## Article 2 – Term of agreement – Termination – Account transfer and closure

This account agreement with the Bank is entered into for an indefinite period. It may be terminated at any time by registered letter with acknowledgement of receipt without any other formality or justification, either at the Client’s initiative, without prior notice, or at the Bank’s initiative, subject to thirty calendar days’ prior notice, except in the case of breach by the Client, in which case the Bank will unilaterally decide the duration of the notice period. The notice period runs from the day of the first attempted delivery of the registered letter to the addressee.

Before the end of the notice period that precedes the closing of the account, the Client must inform the Bank of the name of the institution and the account number to which the account balance is to be transferred.

Unless specifically stipulated otherwise, closing the account shall entail the immediate return of all means of payment (credit card, cheque book, etc.) held by the Client or by the holder of a power of attorney, and it will no longer be possible to benefit from the Bank’s services except for pending transactions that have not been definitively settled. Closure of the Current Account shall automatically entail the closure of the securities account and the revocation of the administration mandate for the registered financial

instruments held by way of book entry.

If the financial instruments account is closed, the Client must inform the Bank, before the end of the notice period that precedes the closing of the account, of the name of the institution and the account number to which the securities are to be transferred. Otherwise, the Bank shall be entitled, without giving formal notice to the Client, to transfer the bearer financial instruments either to the listed company or to the financial intermediary, and the Bank is irrevocably empowered to complete all the documents and formalities necessary for this purpose. . Therefore, once the notice period has elapsed and in the absence of specific instructions for the transfer of their securities, the Client authorises the Bank to sell on the financial markets, or over-the-counter for securities traded in this way, all holdings of securities or to redeem units or shares in Undertakings for Collective Investment (UCIs). The Client releases the Bank from any liability arising in this respect.

Closing the financial instruments account shall bring an end to all transactions habitually carried out on the account, with the exception of transactions in the process of being executed on the day of closure and not definitively settled. The Bank may thus keep all or part of the financial instruments registered in the account until the pending transactions have been completed, in order to ensure that they are covered, without prejudice to the effect of such collateral as the Bank may hold.

As regards transactions in progress, the Bank shall be entitled in particular:

- to reverse the amount of unpaid bills of exchange, provided always that this reversal shall be a mere accounting transaction and shall not constitute payment if the account is in overdraft or its credit balance is insufficient at the time the reversal is effected;
- to debit to the account such sums as it may be required to pay subsequently in executing any of the Client's commitments made prior to closure.

The balance shall be established in all the currencies in which the sub-accounts and the currency positions taken are denominated. The definitive balance may be calculated in the currency initially designated by the parties as the unit of account.

If the financial instruments account is closed for whatsoever reason, the expenses shall be charged automatically to the Client's cash sub-accounts.

In any case, until any debts of the Client towards the Bank have been totally cleared, the interest, payable on demand, shall continue to accrue and to be capitalised on the same terms as before, without prejudice to any penalties that may be applicable. Interest shall be payable at any time and shall itself accrue interest by virtue of the provisions of Article 1009 of the Civil Code, at the same rate and until total payment.

The Bank shall also retain such collateral as it holds in cover of the final account balance.

Closing the account, even if at the Bank's initiative, shall entail the acceleration of the term and repayment of any and all credit facilities granted to the Client. The Client would therefore be required to repay all sums due to the Bank by way of principal, interest, costs and ancillary expenses before the Current Account is definitively cleared.

If the cash account is in debit, the Bank may, without prior notice, sell any securities held on the Client's account in order to settle the Client's debit positions in accordance with the provisions relating to the pledging of money and financial instruments.

### Article 3 – Power of Attorney

In accordance with the provisions of Articles 1823 et seq. of the Monegasque Civil Code, the Client may designate one or more persons, hereinafter referred to as the representative(s), who will be authorised to operate the Client's account as the Client would themselves, once a power of attorney and the specimen signature(s) of the holder(s) of power of attorney have been lodged with the Bank on the forms provided for this purpose. The Bank shall obtain from each Representative the same documents and information as provided in Article 1 hereof, as if they were the Client.

The Representative must be legally capable and must not be subject to any banking or judicial ban. Each one must also prove their identity and provide evidence of their home address. More generally, they must provide the Bank with information or documents on the same terms as if they were the holder of the account in question. The Bank must therefore be notified by post of any change to the data relating to the identity, address or powers of the representative.

The power of attorney shall remain in force until such time as the Bank receives express notice that it has been revoked, or is given notice or a certificate of death of the account holder. All transactions in progress or already initiated prior to receipt of the notification of revocation or of the account holder's death certificate will be carried out in accordance with the instructions previously given by the representative. The Client must inform the Bank within twenty-four hours of the power of attorney being revoked.

The appointment of a representative and the revocation of a power of attorney may be initiated by any one of the joint account holders. If the power of attorney is revoked by one of the joint holders of the account, it is incumbent upon them to inform the other joint holder(s) and to require the representative to return all means of payment in their possession.

If they fail to do so, they may incur liability. The provisions of these General Terms also apply to the representative.

Transactions initiated by the representative(s) on the account(s) are binding on the Client as if they had been carried out by the Client in person. The Bank may refuse a power of attorney at its own discretion. The operation



and proper management of the account(s) shall remain the responsibility of the Client, but the responsibility of the authorised representative(s) appointed by the Client shall not be excluded.

## Article 4 – Communications or notifications to the Client

### 4.1 Electronic communications

In order to provide the Client with any communications or notifications that it may be required to make, the Bank shall contact the Client via the secure area of its website in accordance with Part Five of these General Terms.

However, the Bank reserves the right to contact the Client by any other means of its choice. In this case, the Client shall be responsible for ensuring the confidentiality of the information transmitted via that means, and shall release the Bank from any liability in this respect.

Communications or notifications by electronic means replace those sent by post, unless otherwise instructed by the Client in the manner and under the conditions defined below.

### 4.2 Postal communications

The Client may ask the Bank to send account statements and correspondence by post to the last delivery address indicated by the Client. There will be a charge for this service. Account statements are sent at the same intervals as those chosen by the Client for their current account statements, and in all cases at least once a year. However, no account statement will be sent if no transaction has been recorded since the last statement, unless otherwise instructed by the Client.

In the case of a joint or undivided account, and in the absence of joint written instructions from the joint or undivided owners, all post will be sent to the person designated as the primary account holder.

### 4.3 Time limit for objections

In all the cases described above, the Client has one (1) month from the date of the account statements to submit any objections, regardless of the means by which they were sent. If no objections are received within this period, the transactions will be deemed to have been definitively approved and ratified, including the charges and the methods for calculating agios and commissions, and the Client will no longer be able to make claims for liability.

## Article 5 – Rectification of errors

The Client authorises the Bank to rectify at any time and at the proper value date, any material error on either the debit or credit side of their account and authorises the Bank to reverse the entry in question without obtaining specific agreement in advance. This shall hold for errors committed by the Bank or by any intermediary or correspondent executing an instruction.

An overdraft resulting from the reversal of an entry will not deprive the Bank of its right to charge debit interest.

## Article 6 – Transmission and execution of orders

The Client is duly informed that Monegasque law requires the Bank to justify the time, origin and transmission of orders received from the Client.

The Client must send their orders and instructions to the Bank in signed written original form, specifying the number of the account concerned and all information necessary for their proper execution. Failing which, the Bank reserves the right not to execute said orders and instructions.

However, the Client may send their orders and instructions by telephone, fax, electronic mail (email) or any other remote transmission method that may be set up by the Bank.

In the case of orders conveyed by telephone or fax, the Bank reserves the right to require the Client to confirm their order in signed written original form, clearly specifying that it is a confirmation of an instruction previously given by one of these two means. In the absence of such clarification, the Bank shall not be held liable for the double execution of the said order or instruction.

The Bank reserves the right to postpone any order or instruction given by one of these two means until it receives such confirmation, and will endeavour to contact the Client in order to invite them to confirm the order in question. The Client accepts unreservedly that the Bank declines all liability in advance for any delay in the delivery of the order or instruction and for any consequences arising therefrom.

When orders are sent by either of these means, the Bank shall not be held responsible for any failings arising from force majeure or cas fortuit in the meaning of Article 1003 of the Monaco Civil Code.

As a result of the telephone orders that the Client may place, the Client acknowledges that they have been informed that the Bank may record conversations between them and the Bank's correspondents and employees, which they accept unreservedly. These recordings shall prevail between the parties and may be used as evidence in the event of a dispute, without having to resort to any written confirmation.

Lastly, the Client hereby renounces any right they may have to seek to hold the Bank responsible in the event of fraud, falsification or forgery affecting an order sent to the Bank by fax or telephone. The Client declares that they have assessed the risks inherent in these modes of transmission which are in no way secured, including the risk of misinterpretation on the part of the Bank, which they assume without reservation and for which they grant the Bank full and unreserved discharge.

The Client is informed that the Bank is not a direct participant in payment systems, as transactions are executed via correspondents. As a result, transfers and direct debits are subject to assessment by the account holder's correspondent banks – who are direct participants in the systems – of their own compliance obligations. This fact does not fall within the decision-making powers of the Bank that holds the account, and the measures taken by the intermediary banks are binding on the parties.

Stock market orders will be processed in accordance with



the conditions set out in part three of these General Terms and Conditions.

### **Article 7 – Cross-border electronic payment transactions, cross-border transfers and SEPA (Single Euro Payment Area) payments**

The SEPA rules apply to Monegasque banking institutions as follows:

#### **7.1 Fees applicable to cross-border electronic payment transactions and cross-border transfers**

The Bank charges the same fees for cross-border electronic payment transactions in euros for a maximum amount of EUR 50,000 as it does for euro payments of the same type where both the sender and recipient are Monegasque bank accounts.

The Bank charges the same fees for cross-border transfers in euros for a maximum amount of EUR 50,000 as it does for euro payments of the same type where both the sender and recipient are Monegasque bank accounts.

The Bank applies European Payments Council (EPC) rules for transfers within the Single Euro Payments Area (SEPA). However, if the beneficiary bank does not follow EPC rules, then these shall not apply, in particular those concerning the advantages regarding the maximum processing time, the total amount of the transfer and transparent fee regulations.

#### **7.2 Fee transparency**

The Bank shall provide the Client with prior information on the fees it charges for cross-border payments where the sender and recipient are both Monegasque bank accounts. Any change in fees shall be communicated in the above manner before they take effect.

If the Bank charges for exchanging foreign currency into euros and vice-versa, it shall provide its clients with:

- Prior information on all foreign exchange fees that it intends to charge and,
- Specific information on the different exchange fees which have been charged.

#### **7.3 Measures to facilitate cross-border payments**

The Bank shall provide any Client, upon request, with an International Bank Account Number (IBAN) and the Bank's Bank Identifier Code (BIC).

At the request of the institution executing the transfer, the Client shall provide the former with the beneficiary's IBAN and the BIC of the beneficiary's financial institution. If the Client does not provide the above information, the Bank may charge additional fees. Information on these additional fees is made available to the Client in accordance with the current Conditions and Charges applied to main banking operations.

The Client's IBAN number and the Bank's BIC code are also shown on, or attached to, the Client's account statement. These references are used by the Client when issuing invoices for goods or services within the SEPA zone.

The maximum execution time for orders to be credited to

the beneficiary's account is laid down in the rules of the European Payments Council (EPC). The Bank shall inform the sender of the start date of the execution period, subject to the exceptions mentioned in article 21 below.

#### **7.4 SEPA Direct Debits – SDD**

1. The SEPA Direct Debit (SDD) applies to transactions handled within SEPA according to the rules issued by the EPC.

The Client may be the party making the payment (payer) or the one initiating the direct debit (payee). The provisions below consider each situation in turn.

2. The payer's instruction to authorise the debiting of their account by direct debit on presentation of orders issued by a payee is given in a written mandate sent via the payee's bank. The instructions given by the payer authorising payments from their account by direct debit upon presentation of orders issued by a payee are given by written mandate sent via the payee's bank.

Each mandate shall be identified by a unique reference number supplied by the payee and by the payee's SEPA identification number. The debtor's bank shall refuse and may decline to execute mandates that do not contain all necessary information or are not signed by the payer. Direct debit mandates may be used for a one-time transaction or for recurring orders. In the first case, or if it is the first transaction in a series, the interbank presentation time period for direct debit is five banking days. In the second case, the time period is two days from the second transaction in the series. When the payee replaces a direct debit service previously accepted by the payer with another direct debit service, the direct debit mandate, the direct debit authorisation and any stop-payment orders issued by the payer before the new direct debit service goes into effect shall remain valid. In departure from the provisions of Article 1188 of the Civil Code, the parties acknowledge that where the account holder does not challenge a direct debit with the same payee or their representative as recipient, this shall be accepted as proof of the existence and validity of the direct debit mandate and the direct debit authorisation. The direct debit mandate may be revoked at any time by giving written instructions to the payer's bank. The revocation shall apply only to orders not yet executed.

3. The Client's attention is drawn to the fact that prior to payment, the payer's bank may be required to reject direct debits either on its own initiative or at the payer's request. In addition, in certain cases, the payer's bank may ask the payee's bank to refund the amount of the direct debit from the date of payment, in order to credit back its client's account.

This refund may be made at the initiative of the payer's bank within five banking days from the date of payment. It may also be made from a request by the payer presented within eight weeks from the date the payer's account was debited or, if the payer contests the payment for reasons of unauthorised direct debits, within 13 months.

#### **7.5 EPC rules**

The rules applicable to SEPA payment instruments, issued

by the European Payments Council (EPC), are published in Rulebooks available online on the EPC website (<http://www.europeanpaymentscouncil.eu/>). The EPC rules are written in English. A French version of the relevant articles can be consulted on the AMAF website (Association monégasque des Activités Financières) at the following address [www.amaf.mc](http://www.amaf.mc).

The Client accepts the means of communication of these rules and acknowledges that they are part of these General Terms. The client unreservedly accepts that the EPC rules form part of these general terms and conditions, in so far as they apply to transactions processed by the Bank. Consequently, they are contractually binding between the parties. Monegasque law shall apply to relations between the Client and the Bank, including under this article

### Article 8 – Fees and commissions

The various services offered by the Bank shall be invoiced at the rates shown in the Conditions and Charges applied to main banking operations in force on the day on which the service was subscribed. The said Conditions and Charges applied to main banking operations also defines the fees and commissions applicable to the operation of the account, including securities transactions and custody fees.

The Conditions and Charges applied to main banking operations is an integral part of the present conditions with which it forms a whole. The Client acknowledges receipt of a copy the Bank's General Tariff for Products and Services and accepts those fee conditions that are applicable on the date of signing these General Terms.

Consequently, the Client hereby authorises the Bank to automatically debit their account at the applicable rate.

In addition to the fees and tariffs expressly mentioned, the Client shall pay fees which are beyond the Bank's control, linked to the formalities of opening, operating and closing a current account and that apply when the Client is domiciled in France and/or subject to another regime under foreign legislation.

Any change to the tariffs for products and services in the section relating to the Current Account shall be communicated to the Client in writing by any means (on the statement of account, for example) at least one month before the date on which the new tariffs apply, as laid down in the Bank's General Tariff for Products and Services.

Unless otherwise indicated within one month of being informed of the changes, it shall be assumed that the Client has accepted them.

For a "bare-ownership/usufruct" current account, the beneficial owner hereby authorises the Bank to debit their cash account with the charges relating to the operation of the Current Account.

### Article 9 – Deposit guarantee

Euro-denominated cash deposits collected by the Bank,

securities held by it and certain guarantees it issues to its Clients are covered by the Deposit Guarantee Scheme, in accordance with the legislation in force. The explanatory leaflet will be made available to the Client on request or by consulting the Deposit Guarantee Scheme website directly at this address: <https://www.garantiedesdepots.fr/fr>

In accordance with Order no. 2.365 of 10 September 2009 implementing the agreement in the form of an exchange of letters on investor guarantees concluded between the Principality of Monaco and the French Republic, deposits in the Bank's books benefit from the scheme in accordance with article 322-1 of the French Monetary and Financial Code, so the provisions of this article apply in full in the Principality of Monaco.

### Article 10 – Implementation of a bail-in procedure

If a resolution procedure is opened against the Bank, the collège de résolution of the French banking and insurance supervisory authority (Autorité de contrôle prudentiel et de résolution) may decide to implement, under the conditions provided for by the regulations in force, a bail-in procedure likely to cause a reduction in the value or a conversion into financial instruments of the Bank's eligible liabilities to the Client, or the modification of these General Terms and Conditions, which the Client acknowledges and expressly accepts.

However, the Client's deposits which are covered by the deposit guarantee mechanism mentioned in Article 50 above are excluded. The part of the eligible deposits of natural persons and of micro, small and medium-sized enterprises (defined according to their annual turnover as mentioned in Article 2 (1) of the annex to Commission Recommendation 2003/361/ EC of 6 May 2003) which exceeds the level of guarantee offered by the Guarantee Fund may also be excluded, in application of the provisions of Article L. 613-55-1 II of the Monetary and Financial Code, and Article R. 613-64 of the same code.

### Article 11 – Professional secrecy

Monegasque legislation provides that credit institutions established in the Principality are subject to article L. 511-33 of the French Monetary and Financial Code, which imposes an obligation of confidentiality on information collected by the Bank in the course of its commercial activity and business relations.

The Bank is therefore bound by professional secrecy and its staff are required, subject to the penalties provided for in article 308 of the Monegasque Criminal Code, not to disclose any confidential information of which they may be aware.

The Client expressly acknowledges that they are aware that the banking secrecy requirement may be lifted in those cases provided by law, and more particularly when requested by the relevant French and Monegasque administrative and supervisory authorities, or by the Monegasque judicial authorities in connection with criminal proceedings.

The bank's cooperation in tax matters may also be required,

which the Client recognises and accepts. In this regard, the Bank shall not be liable for any harm suffered by the Client as a result of their tax or legal status or for not complying with their obligations in this respect.

In addition, professional secrecy cannot be invoked against the AMSF (Monegasque Financial Security Authority) in accordance with the criminal provisions relating to the fight against money laundering, the financing of terrorism, the proliferation of weapons of mass destruction, and corruption.

The Client may relieve the Bank of this secrecy obligation by informing it in writing of the third parties it is authorised to provide certain explicitly stated information concerning the Client.

The Client expressly acknowledges being aware that the Bank may call upon third parties, intermediaries, or service providers (who may be individuals or legal entities) to process the Client's transactions, execute their orders and, more generally, carry out any work that may form part of the services provided in accordance with this Agreement or that may be associated with it in the future. As a result, the Client authorises the Bank, by signing this Agreement, to disclose any relevant information concerning them to any individual or legal entity involved in processing their transactions or executing their orders, and/or who may be involved in the services provided under this Agreement or that may subsequently be associated with it. Action will, of course, be taken to respect the confidentiality of all information disclosed.

## Article 12 – Obligation of vigilance and reporting

In order to comply with the legislation and regulations in force in the Principality of Monaco relating to the combating of money laundering, the financing of terrorism, the proliferation of weapons of mass destruction and corruption, the Bank is obliged to require information from its clients on any transactions that appear unusual because of the conditions, the amounts or exceptional nature relative to those previously carried out by the client.

Failure to comply with these rules in force would expose the Bank to the criminal sanctions resulting notably from law no.1362 and the Sovereign Ordinance of 3 August 2009 relating to the combating of money laundering, the financing of terrorism, the proliferation of weapons of mass destruction and corruption, Sovereign Ordinance n° 2.318 of 3 August 2009 (as amended) relating to the combating of money laundering, the financing of terrorism, the proliferation of weapons of mass destruction and corruption, any related ordinance and any subsequent amendments. The Client, duly advised, hereby accepts that because of the obligations to which it is subject, the Bank may defer, suspend or reject any transaction for which it has not been able to obtain clarification from the Client, without incurring its responsibility. The Client also undertakes to inform the Bank of any transaction that is exceptional relative to those habitually posted to the Client's Current Account, and to provide any information or documents requested.

## Article 13 – Legal and tax obligations

The Client declares that they are solely responsible for respecting the legal and tax obligations that apply given their status and, to this end, shall provide the Bank with all information necessary to determine their tax status. It is the Client's responsibility to identify and obtain any information required to meet their legal and tax obligations. For the avoidance of doubt, it is noted in this respect that the Bank does not provide legal and/or fiscal advice to its clients. Consequently, the Bank recommends that the Client obtains independent legal and/or tax advice tailored to their situation and needs.

The Client undertakes to pay, by debit from their account, all taxes, duties, fees, contributions applicable to transactions in question, whatever the mode, base or period of liability. The preceding provisions apply to all forms of withholding tax.

The Client undertakes to inform the Bank immediately of any change to their domicile or nationality; failing this, they acknowledge that the Bank shall not incur liability for providing incorrect information.

On the basis of international agreements or foreign national standards applicable to the assets held or transactions made by the Client, the Bank may be obliged or forced to provide a national or foreign authority with the Client's personal data, which the Client expressly accepts. To this end, the Client accepts that the Bank applies the US Foreign Account Tax Compliance Act (FATCA) as a condition for opening and maintaining an account with it. The Client agrees that the Bank shall determine their tax status with regard to US indexes and that their personal data may be sent to the US tax authorities and acknowledges that the Client will not hold the Bank liable in connection therewith.

The Client acknowledges that they are aware of the terms of the Regulations based on the OECD Common Reporting Standard ("CRS") (including the Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) which require Monegasque financial institutions, including Banque Richelieu Monaco, to collect and report certain information and personal data or financial data concerning the Client to the Monegasque tax authorities, who may exchange this information with the tax authorities of the country/countries in which the Client is a tax resident, if such countries (or the tax authorities of such countries) have signed agreements on the exchange of information on financial accounts.

To this end, the Client undertakes to attest that they are compliant with all their tax obligations and to complete a self-certification within the framework of the automatic exchange of financial account information to allow the Bank to comply with its reporting obligations. These reporting obligations towards the tax authorities are enacted by Sovereign Ordinance No. 6.208 of 20 December 2016 on the application of the Convention on mutual administrative assistance in tax matters, the Multilateral Competent Authority Agreement on the automatic exchange of financial account information and the Amending Protocol to the Agreement between the European Community and the Principality of Monaco providing for measures equivalent to those laid down in Council Directive 2003/48/EC.

The Bank reminds the Client that the personal data collected and necessary for the automatic exchange of information shall be kept for five years from the date of the report to the tax authorities.

The Bank reminds the Client that the documents used to identify and verify their identity, obtained by the Bank as part of the due diligence measures put in place with regard to Act no. 1.362 of 3 August 2009 on the fight against money laundering, the financing of terrorism, the proliferation of weapons of mass destruction and corruption, as amended, will be kept for (5) years from the date the account has been closed, renewable once at the request of the AMSF or any judicial authority. The Bank is also obliged to keep documents relating to transactions carried out by the Client for a period of (5) years from the execution of the transactions, renewable once under the conditions set out above, and in particular copies of the records in the Client's account books and business correspondence.

The Client acknowledges being aware of the terms of Regulation 648/2012/EU of the European Parliament and of the Council of 4 July 2012 on over-the-counter derivatives, central counterparties and trade repositories ("EMIR"), in its consolidated version.

The Client is classified according to the categories set out in the EMIR Regulation. If the Client is an individual, they are presumed to be exempt from any classification and not to be covered by the EMIR regulation and classifications. However, if the Client is a legal entity resident in the European Union, it must provide the Bank in good time with its Legal Entity Identifier Code (LEI Code) and/or any other information requested by the Bank.

In application of the European EMIR regulation, the Bank may be required to report, on behalf of its Clients, all derivatives transactions carried out between the Bank and the Client to a Central Repository in accordance with EMIR. The Client accepts and acknowledges that the Bank is not in breach of any legislative, regulatory or administrative provisions relating to the disclosure of information when reporting to the Central Repository.

The Bank reminds its legal entity Clients that it does not offer a delegated declaration service within the meaning of the EMIR regulation.

#### **Article 14 – Inheritance – Estate**

In the event of the Client's death, the Bank reserves the right to demand submission of documentary proof of the inheritance and the written agreement of all the beneficiaries. When the assets in the current account are part of an inheritance with one or more heirs or legatees domiciled in Monaco and/or abroad, the Bank shall only release the said assets on presentation of a certificate issued free of charge by the Receiver of Registration of the Principality of Monaco confirming either that death duties have been paid or that none are due (Article 1 of Law No. 995 of 24 June 1977), plus a certificate of inheritance (certificat de notoriété) and a written instruction from a notary.

Furthermore, in the event of late notification of the Client's

death, the Bank refuses all responsibility for transactions that may have taken place in the intervening period in relation to the assets of the estate, in particular concerning transactions initiated by the representative(s).

The heirs and beneficiaries of the account holder are jointly and severally liable for the execution of all legal obligations contracted by the Client towards the Bank.

#### **Article 15 – Insolvency proceedings**

In the event of a ruling on the cessation of payments, receivership or liquidation of assets of the Client or any proceedings of any nature affecting the Client for whatever cause (notably in the case of personal insolvency, prohibition from managing, or bankruptcy) and subject to applicable legislation, all the commitments undertaken by the Client vis-à-vis the Bank shall be due and payable as of right, and the Bank may therefore exercise all its privileges, collateral and other rights of whatsoever kind conferred on it by virtue of any specific agreement, these General Terms, and Monegasque law.

#### **Article 16 – Enforcement procedures**

In accordance with Articles 487 et seq of the Monegasque Civil Code, all assets in cash and financial instruments credited to the Client's accounts and/or sub-accounts are likely to be frozen at the request of unpaid creditors, by seizure or attachment enforced by a bailiff, or garnishment of funds held by a third party. Seizure or garnishment freezes all cash and securities assets, whether unavailable or not, held in the Client's name by the Bank on the day of the seizure, even if the amount of the debt against which the assets have been seized is less than the assets frozen.

Other procedures and modes of enforcement, in particular procedures initiated by the Tax Authorities, subject to specific regimes, may lead to the funds in the Client's current account being frozen.

All types of enforcement procedures are likely to hinder, partly or wholly, the correct execution of certain transactions and/or agreements concluded between the Bank and/or a third party and the Client, and in particular those carried out under a management mandate. As a result of the seizure, and excepting transactions prior to the seizure, the Bank shall be entitled to reject any cheque for which there are insufficient funds.

The same shall apply to any transfer made after the seizure, except granting of credit. The Bank may block the bank card(s) at its own discretion due to the incident. As a consequence, the Bank shall not be liable for being fully or partially unable to fulfil the obligations arising from the said transactions and/or agreements.

#### **Article 17 – Right to withhold and set off**

The Client grants the Bank a general right of lien evidenced by a separate deed on all the assets and interests held in their accounts, deposit accounts and metals accounts held by the Bank, in the Bank's premises or any other place to



which the Bank has access, including interests held by the Bank on the Client's behalf, as well as on all current or future claims of the Client against the Bank.

All transactions on the various accounts (the "Accounts") or sub-accounts held by the Bank, which the Parties confirm are connected with each other, are in fact just different items in the same single account that can be merged at any time into a single balance when the contract is closed, regardless of the currencies in which they are denominated. The Bank may also, as of right, declare the acceleration of any deposit made in order to produce a single balance. This single balance shall be used to determine whether or not there are sufficient funds to cover the debit transactions.

The Bank has the right to withhold any securities, stocks, cash, bills, papers, merchandise and any document whatsoever which have been or shall be entrusted to it by the Client for any reason or for the profit of the latter until the all the Bank's claims against the Client have been paid. It is expressly agreed between the Parties that the Bank may, at any time, merge all the accounts and sub-accounts and/or set off all the claims owed to the Client, whether immediately payable and/or liquid or payable at term, or any other security deposited with the exception of those which are unavailable to the Bank, i.e. which are clearly separate and allocated to a third party or for specific transactions.

The Client expressly accepts that the principle of unicity which governs the various accounts and/or sub-accounts allows the Bank, at any time, to convert into a single benchmark currency and/or set off the debts owed to the Client by the Bank relating to the refund of its assets and monies deposited with the Bank, with all the Client's debts owed to the Bank, at the last known stock-market price, and in accordance with the abovementioned rules, at the time of the set-off and/or merger of the various items in the accounts and/or sub-accounts, and in particular if the sub-accounts of the Client lead to a debit position which is not settled before the agreed deadline or if a guarantee or any other possible engagement subscribed to by the Bank at the Client's request was at risk and, more generally, as part of any unauthorised overdrafts and, more generally, any obligations that the Client has with the Bank in the Client's accounts and/or sub-accounts that may not yet be due.

#### **Article 18 – Divergence between the general conditions and the special conditions**

If there is a divergence between the general conditions and the special conditions applicable to one or more transactions, the special conditions shall prevail.

#### **Article 19 – Validity of general clauses**

If any of the clauses of these General Terms and Conditions were to be found to be null and void, the validity and effectiveness of the remaining provisions thereof shall not be affected.

These General Terms and Conditions may be modified at

the initiative of the Bank, which reserves the right to make changes to the products and/or services it offers. These general terms and conditions cancel and replace any previous general terms and conditions. Any later modification of these general conditions shall be communicated to the Client by any means.

The Client may contest the new conditions in writing within thirty days of the date of receipt. After this time period, the Client shall be deemed to have approved them.

The provisions of these General Terms and Conditions may also change as a result of legislative or regulatory measures. In this case, these modifications will take effect on the date of application of the measures concerned, without any particular action on the part of the Bank.

### **Article 20 – Processing personal data**

#### **20.1 Definition**

For the purposes of this article, the terms "nominative information" and "data" mean any information or data, in whatever form, which makes it possible to identify a specific or determinable natural person, in particular by reference to an identification number or to one or more specific elements.

The Bank and the Client guarantee that all personal information or data is processed in accordance with the legislative or regulatory requirements applicable to them respectively and, in particular, that the authorisations or declarations required in order to process it have been obtained or made.

#### **20.2 Data processing manager**

Within the framework of its relations with the Client, the Bank is required to collect and process, whether automatically or not, personal data and information to manage the banking relationship, in accordance with Monegasque law no. 1.165 of 23 December 1993 amended by law no. 1.353 of 4 December 2008 relating to the protection of personal data, as well as any legislation amending these texts.

In this respect, personal data concerning the Client (and, where applicable, the legal representative, the authorised representative and the beneficial owner), in particular their name, address, domicile, civil residence, tax residence, tax identification number, date and place of birth, accounts and financial positions, may be collected, recorded, stored, adapted, consulted, transferred or processed and used by the Bank and may be the subject of automated processing by the Bank or by external companies for the performance of work that the Bank subcontracts, delegates or out-sources.

The Bank is responsible for the processing of such personal data, as it determines the purposes and means thereof. The Client is informed that any evidence or document submitted to the Bank may be recorded in electronic form.

### 20.3 Purposes of the data processing carried out by the Bank

The personal data collected and processed by the Bank when the account is opened and in the course of its operation is required:

- for the conclusion and performance of the Account Agreement and all the contracts entered into under this Account Agreement;
- for compliance with the Bank's legal and regulatory obligations;
- to pursue the legitimate interests of the Bank or of any third party, while respecting the fundamental rights and freedoms of the Client.

Therefore, the information required when the account is opened and while it is being used must be provided. The data can also enable the Bank to personalise and continually improve its commercial relationship with its Clients and provide the most appropriate and relevant offers.

The main purposes of the data processing will be:

- to know the Client and update their data and classification;
- to manage the account and the banking and financial relationship;
- to manage the banking, financial or insurance products/services provided by the Bank;
- to grant and monitor loans and manage risk;
- to draw up statistical and asset reports;
- to record conversations and communications with its Clients, on any medium, for the purposes of complying with legal and regulatory obligations relating to financial markets and the security of transactions carried out;
- advisory services and discretionary management;
- archiving;
- handling complaints, collecting or assigning debts, managing payment incidents and preventing fraud;
- any legal and regulatory obligations, including taxation (in particular US taxation and taxation under the automatic exchange of information system);
- to fight against money laundering, the financing of terrorism and the proliferation of weapons of mass destruction, and corruption.
- The Bank makes available to its Clients the list of data processing operations using nominative information, in accordance with article 14 of Monegasque law no. 1.165 of 13 December 1993 on the protection of nominative information, as amended.

Where applicable, the Client's consent will be expressly obtained when providing personal data that is not strictly necessary for the opening and operation of the account or for the Bank to comply with its legal obligations, or that is used for purposes other than the performance of the Account Agreement or the fulfilment of the Bank's obligations.

Signing the Special Terms and Conditions of the Account Agreement implies the Client's express consent to the Bank accessing, processing and storing the personal data required to perform its payment services.

The personal data will be stored for the time required to fulfil the purpose for which it was collected and/or for the legal period of data storage. It will then be deleted. By way of exception, this data may be archived in order to manage ongoing claims and disputes, to meet legal and/or regulatory obligations and/or to respond to requests from the authorities authorised to make such requests.

### 20.4 Passing data on to third-parties

The Client expressly accepts that the Bank may process the personal data collected and authorises it to communicate any useful information concerning him or her to any natural or legal person contributing to the provision of the products/services provided by the Bank, in particular for the performance of services or sub-contracted tasks.

It may be passed on to any entity in the Bank's group or to third parties, in particular brokers, insurers and subcontractors, as part of the outsourcing of the Bank's IT and back office services, for the purposes of executing the Account Agreement and/or to meet the Bank's legal or regulatory obligations, and/or to the Bank's partners with whom the Client also has a relationship (e.g. a business introducer).

### 20.5 Transfer of personal data

Personal data thus transmitted in accordance with the agreed purposes may, in the course of various operations, be transferred to a member country of the European Economic Area or to a country whose legislation has been recognised as adequate, or to countries outside the European Economic Area whose legislation on the protection of personal data differs from that of the Principality of Monaco and the European Union. In all cases, the Bank undertakes to process all personal information or data in accordance with the legislative or regulatory requirements applicable to such data respectively and, in particular, to ensure that the authorisations or declarations required in order to process it have been obtained or made.

For the same reasons, in the event of a transfer of funds, some of the Client's personal data must be sent to the bank of the beneficiary of the transfer who may be located in a country inside or outside the European Union. In addition, certain transfer instructions are transmitted between banks via the secure network of the Society for Worldwide Interbank Financial Telecommunications (SWIFT).

In addition, and in order to comply with the obligations set out in Monegasque legislation, in particular laws no. 1.437 and no. 1.438 of 16 December 2016, as well as international agreements on the automatic exchange of information in tax matters, the Bank may be required to pass on the Client's personal data and information concerning their financial account(s) to the Monegasque authorities, who may exchange this information with the tax authorities of the country or countries in which the account holder

is resident for tax purposes. In view of the above, and in departure from the obligation of banking secrecy, the Client expressly accepts, for the entire duration of their contractual relationship with the Bank, that personal data concerning them may be passed on by the Bank under the conditions described above.

Nominative information may be communicated to official bodies and legally authorised administrative or judicial authorities, at their request, particularly for the fight against money laundering, the financing of terrorism, the proliferation of weapons of mass destruction and corruption.

## 20.6 The Client's rights

In accordance with the applicable Monegasque regulations, the Client has the right to access, modify and object to information concerning them. Clients have the right to object to or delete their personal data, as well as the right to limit processing or to be forgotten when the personal data collected concerning them is no longer necessary. Clients also have a right to the portability of personal data collected and stored by the Bank. Clients may exercise the aforementioned rights in accordance with and within the limits of the regulations by sending a letter to the attention of the Bank's General Management or the Data Protection Officer. It is specified that the exercise of some of these rights may result, on a case-by-case basis, in the Bank being unable to provide the product or service due to its inability to process the personal data essential to the proper performance of the Account Agreement and/or the fulfilment by the Bank of its legal obligations. In this case, the Bank will inform the Client.

When Clients exercise their right of access, they may specify to the Bank the types of processing to which their request relates. Clients may ask the Bank for information on the purpose of the processing for which the data is intended and the recipients or category of recipients of the data.

In accordance with article 43 of Act no. 1.362 of 3 August 2009 on combating money laundering, financing terrorism, the proliferation of weapons of mass destruction and corruption, as amended, financial institutions are prohibited from informing any person or third party of the existence of a suspicious transaction report to the ASMF or from disclosing to any person any information concerning the action taken on the report. Consequently, when exercising the right of access, if it turns out that the request concerns information directly or indirectly linked to the Bank's security or its anti-money laundering system, this right of access must be exercised with the Commission de Contrôle des Informations Nominatives (CCIN) at the following address: 7 rue Suffren Reymond, Bloc B, 4th floor, MC 98000 Monaco.

Furthermore, Clients may, under the conditions of ordinary law, take legal or administrative action if they consider that their rights have been violated by the data manager, and/or appeal to the Tribunal Suprême against any decision of the Commission de CCIN concerning them, by contacting a lawyer. Clients also have the right to refer the matter to

the CCIN (contact details available on the website: [www.ccin.mc](http://www.ccin.mc)).

## Article 21 – Liability – No waiver

The Bank declines liability for the consequences of any failure to fulfil its obligations under the present agreements as a result of circumstances beyond its control such as strikes, malfunctioning of IT systems or means of communication, the malfunctioning of settlement systems and, more generally but not limited to any event resulting from force majeure or unforeseen circumstances, as the Bank owes an obligation of means and not of results.

The Client undertakes to indemnify the Bank on first request for all expenses, charges and damages that the Bank may incur directly or indirectly in the event of claims, legal action or other challenges to its liability by a third party, which result from the performance of these General Terms and Conditions and from a fault on the part of the Client, such as failure to comply with their legal or regulatory obligations or failure to comply with any clause of these General Terms and Conditions. The Client undertakes to assist in the Bank's defence in such a case.

No failure by one of the parties to claim a breach by the other party of any of the obligations referred to in these General Terms and Conditions shall be interpreted for the future as a waiver of the obligation in question.

## Article 22 – Safe deposit box and precious items

The Client may ask to hire a safe deposit box and/or to deposit precious items. For this purpose, the Client shall sign specific contracts setting out the conditions of rental and deposit. Access to the safes and to precious items shall be strictly limited to the Client and to such representative as he may have appointed for this purpose.

The Client is hereby informed that the Bank has not taken out any specific insurance for its safes or precious items other than a policy providing cover limited to a maximum of €15,000 (fifteen thousand euros) per insurance year per safe/precious item. The Client understands and accepts that the Bank's liability is limited to this maximum amount.

## Article 23 – Miscellaneous

The Client hereby accepts that the account agreement and the account(s) governed by it may be assigned in the event of a merger, demerger, partial transfer of assets or any other transaction involving the transfer of all the Bank's assets and liabilities, or the transfer or sale of the Bank's business.

## Article 24 – Legal currency – reference language

The euro is the legal tender currency of the Principality of Monaco.

The language of the present agreement is French, the official language of the Principality of Monaco.

The Client acknowledges that any translation into English



is for information purposes only. Consequently, only the French version is authoritative for any interpretation of the application and understanding of this document. The Bank shall not be held liable in any circumstances.

However, certain documents drawn up by providers of financial instruments may be in English. If they have been translated, only the French version of the agreement will be deemed authoritative between the parties.

### **Article 25 - Complaints**

If the Client wishes to make a complaint about any of the Bank's services, they may do so by all available means to their Private Banker or the management of Banque Richelieu Monaco, 8 avenue de Grande Bretagne, 98000 Monaco.

### **Article 26 - Applicable law – Competent jurisdiction**

This agreement is governed by Monegasque law.

The courts of the Principality of Monaco shall have exclusive jurisdiction over any dispute that may arise from the interpretation or execution of this Agreement or any of its annexes, and more generally any document relating to it directly or indirectly.

For the application of this article, the Client expressly acknowledges that all actions and negotiations that took place prior to the signing of this Agreement were implemented in the Principality of Monaco, which is also the place of signature of this agreement.

The Client expressly agrees to depart from the foregoing in the event that the Bank, in order to better defend its interests, decides to take legal action in any other country and to choose the local law as the applicable law.



## PART 2

# SPECIFIC GENERAL TERMS AND CONDITIONS OF THE CURRENT ACCOUNT

These general terms and conditions specific to the current account supplement the general terms and conditions common to all accounts and are intended to specify the operating terms and conditions of the current account.

In the event that the general terms and conditions specific to the current account conflict with the general terms and conditions common to all accounts, these general terms and conditions specific to the current account shall prevail. In the event that these General Terms and Conditions specific to the current account conflict with the Special Terms and Conditions of Operation attached to the nature of the account, the Special Terms and Conditions shall prevail.

### Article 27 – Current Account

The Client and the Bank agree that they will enter all transactions, of any kind whatsoever that may occur between them, into a single current account (the “Current Account”)

The Current Account may be opened in the form of an individual account, a joint account or an undivided account, whose modalities and conditions of use are set forth in Part Four hereof.

For convenience and clarity of presentation of the transactions, the Client and the Bank agree that several sub-accounts may be opened in the Client’s name, either on the Bank’s initiative or at the Client’s request with the Bank’s agreement, notwithstanding the general principles of indivisibility proper to the Current Account.

Due to its general character, the Current Account shall, unless otherwise stipulated, encompass all the binding relationships which shall or may exist between the Client and the Bank, all the Accounts, sub-accounts or contracts of whatever their nature or currency, opened in the Client’s name.

Closing the Current Account entails:

- The merging of all Accounts and sub-accounts in whatever currency, and
- the conversion of the latter into the benchmark currency to produce a single balance which shall be used for liquidation purposes, and
- the liquidation of securities and assets credited to the securities account necessary for the payment of any sums due to the Bank with respect to the current account, Client fees, residual securities, if applicable, on any account designated by the Client, and
- the blocking of access to e-banking in accordance with Part Five of these General Terms and Conditions.

### Article 28 – Currency transactions

Unless expressly instructed otherwise by the Client, the Bank shall be authorised to debit or credit the Client’s current account with the amount of the transaction in the corresponding currency or its counter value in euro, plus the relevant fees and commissions. The Bank shall apply the market rate for the currency on the date the transaction is entered in the Client’s account.

### Article 29 – Time deposit transactions

The Client may ask the Bank to execute time deposit transactions, providing a return at maturity.

Each time deposit transaction involves the blocking of capital for a period of time. Unless otherwise requested by the Client at least 48 hours before maturity, the deposit shall be tacitly renewed for the same period and under the same conditions, including those regarding interest rates.

Unless otherwise instructed by the Client, the renewed deposit shall comprise the capital from the previous period plus the interest accrued during the previous period.

For convenience, the deposit may be renewed in such a way that the sum reinvested with the accrued interest (as the case may be) is a multiple of 10. Therefore, the Client authorises the Bank, if necessary, to deduct the corresponding amount from their account in order to round it up to the next highest multiple of 10. If there are insufficient funds, the sum will be rounded down to the lower multiple, the resulting balance being credited to the Client’s account. The Client accepts this unreservedly. However, the Client expressly accepts that at the end of the blocking period, the Bank will deduct, in its favour, part or all of the interest and capital to cover any debit positions in any currency that the Client may owe.

Early release of the deposit may incur a penalty up to the amount of the accrued interest.

The Client expressly accepts that the Bank may terminate the time deposit, in particular for hedging purposes, at any time and on its own initiative, by:

- Interrupting the remuneration on the time deposit and transferring the balance of the blocked funds to the Client’s ordinary account;
- Hedging any debit positions of the Client.

Should arbitrage prove to be necessary, the Bank shall act in the Client’s best interests, and the Client alone shall bear the exchange risk.

The conditions of each time deposit transaction (capital and blocking period, interest) shall be defined on a case-by-case basis and identified by transaction confirmation notes.

### Article 30 – Negative interest rate

The Bank shall inform its clients of the remuneration rates for sight and term deposits, in each currency, unless otherwise stipulated in the contract.

The attention of clients is drawn to the fact that the Bank may apply a negative interest rate to assets in the account, in particular in line with the policy of the institution issuing the currency; in this case the negative interest rate is applied with no period of notice to deposits in the currency of that Central Bank.

### Article 31 – Informing the Client – Statement of account

Transactions in the Client’s Current Account shall be recorded on a statement that the Bank shall send to the client on a monthly basis, in accordance with article 4 of the present General Terms and Conditions. This frequency may

be changed at the Client's request.

The statement of account may be called "Extract of the Current Account" or "Extracts".

The Client recognises that the statements of accounts, summaries or extracts shall serve as proof in their regard, unless they have contested them in writing within a period of one (1) month from their date of issue or from the date on which they are made available to the Client where a "Hold Mail" agreement has been signed by the Client. After this time period, the Client shall be deemed to have accepted the transactions on their account and expressly recognises that any later complaint shall be rejected and time-barred. If the Client expresses a complaint, the burden of proof shall be on them.

### Article 32 – Cash deposits and withdrawals

The Client acknowledges and agrees that the Bank may impose restrictions on deposits and cash withdrawals on their account(s) due to regulatory constraints, practices regarding applied risk management in the banking sector and measures in place to reduce the risk of money laundering and fraud.

In particular, the Bank reserves the right to execute instructions for withdrawal of funds or assets, at its sole discretion, by payment of the amount in cash, by cheque or by asking the Client to specify an account with another bank where the funds or assets are to be transferred.

### Article 33 – Cheque books

Subject to the Bank's approval, the Client may be given a chequebook. It may be collected from the Bank or sent to the Client by registered mail at their own cost and at their own risk. Clients should receive and store the chequebooks with care.

The Client can only issue cheques using the chequebook provided by the Bank. The Client must ensure that their current account has sufficient funds available before issuing a cheque and until the cheque is presented for payment.

The bank may refuse to honour any cheques presented, in particular due to the situation or operation of the account and, for the same reasons, return the cheques held by the Client or their representative(s).

The costs incurred by refusing an uncovered cheque shall be paid by the Client (Article 68 of Sovereign Order No. 1.876 of 13 May 1936 as amended by Order No. 15.152 of 17 December 2001).

Holders of chequebooks issued by the bank shall be liable for all the consequences that may result from the loss, theft or illegal or fraudulent use of the cheques supplied by the Bank. The Client must personally ensure that none of the representatives they have appointed are affected by any type of incapacity which may prevent them from issuing cheques. In any case, if the Bank so requests or when the account is closed, the Client must return to the Bank any unused cheques held by them or their representatives.

The Bank will refuse to cash any cheque issued by the Client which is not made out to it as beneficiary. Therefore,

cheques which have been endorsed several times may not be cashed by the Bank. The Bank may also, at its own discretion, accept or refuse any cheque presented for cashing.

### Article 34 – Stopping cheques

The bank is only legally allowed to stop cheques in the cases defined in Article 32 of the Sovereign Order on cheques of 13 May 1936 (as amended), namely in case of loss, theft, fraudulent use of the cheque or receivership or liquidation of the bearer's assets.

Stopping a cheque for any other reasons shall render the initiator liable to criminal sanctions under Article 330 of the Monegasque Penal Code.

Except for the cases defined by law, and to the extent that it has been exercised care and acted in good faith, the Bank, as the Client's representative for cashing cheques, shall be guaranteed and held harmless by the Client from any liability with regard to third parties in legal disputes for whatever reason including, without limitation, anomalies, irregularities, alterations or embezzlement by a third party.

As a consequence, the Client undertakes to indemnify the Bank for any sum in principal, interest, fees or other, including lawyers' fees, to which the Bank may be exposed in the case of litigation with a third party over a cheque which it has cashed for the Client.

The Client who, in bad faith writes a cheque for which there are no or insufficient funds, may be subject to prosecution for fraud as laid down in Article 330 of the Monegasque Criminal Code. A client may also be subject to criminal sanctions for knowingly accepting a cheque issued under these conditions.

A client who counterfeits, falsifies or fraudulently endorses a cheque or who knowingly accepts to receive such a cheque may also be subject to criminal sanctions.

In the event of the loss or theft of the cheques or chequebook, the Client must ask the Bank to stop payment by all means as quickly as possible, stating the reasons for stopping payment and, if possible, the number(s) of the cheque(s), the account concerned and, if where a cheque has been issued or written out, the amount, the date it was issued and the name of the beneficiary. A verbal stop request must be immediately confirmed in writing, stating the reason.

A cheque cannot be stopped for any reason other than those defined by the law.

Since the amount of the cheque is transferred to the bearer on issue, the Bank may, if it so wishes, freeze a corresponding amount.

The cancellation of the stop request and the unfreezing of the amount are subject to a procedure specified to the Client on request, without this being an obligation to the Bank.

The Client shall be responsible for any costs incurred in respect of stop payments on cheques. The charges incurred stopping cheques shall be paid by the Client and,

more generally, any operation requiring specific handling (lack of signature, stop payment, insufficient funds) shall be invoiced at the rates in force.

### Article 35 - Bank cards

The Bank uses external suppliers to provide bank cards and to process the related transactions. The conditions for providing bank cards are set forth in a separate agreement, hereinafter called the 'Cardholder Agreement'. The Client is, therefore, informed that the conditions of use for these bank cards are likely to change due to modifications made by the issuers to all or some of the clauses in the said agreement. The Client consequently declares that they accept any modifications which may be made, unless they return the card(s) in question. Refer to the cardholder agreement for more details.

In departure from the stipulations laid down in the cardholder agreement, it is understood that the risk of fraud and the financial consequences which may result shall be fully borne by the Client.

The cardholder is responsible for the use and safekeeping of their card and PIN code. They accept the consequences of the use of the card in so far as they have not stopped the card, in the manner set forth in the following paragraph. Any abusive or fraudulent use of the card is subject sanctions under the Law.

The Client is aware of the risk of fraud associated with the use of a bank card, in particular when using it for e-commerce and when the Client does not use the PIN code to confirm the transaction. Please note that bank cards may be easily copied or duplicated as well as lost or stolen.

Clients must not part with their card so as to avoid any duplication or counterfeiting, and not leave receipts for withdrawals, payments or any other document bearing the card number lying around.

Likewise, they must avoid communicating their card number when making remote purchases by any means, such as by telephone, fax, and on the Internet.

The Client accepts, for the entire duration of this Agreement, that the Bank may immediately and irrevocably block an amount equivalent to two (2) times the limit of the bank card that has been issued.

Consequently, the Client expressly undertakes to set aside sufficient funds in advance on their Current Account and to maintain such funds as requested by the Bank throughout the term of this Agreement.

### Article 36 - Cancelling a lost or stolen card

The cardholder is responsible for the card's safekeeping. Payment can only be cancelled in the case of loss, theft or fraudulent use of the card or data linked to its use, going into receivership or the liquidation of the beneficiary's assets.

To cancel a card:

- contact the Bank's card cancellation centre;
- call or fax the Bank or fill in a cancellation form during the opening hours of the Bank's branches.

A cancellation request that has not been declared and signed by the holder of the card and/or of the Current Account, or by way of any other procedure that identifies the cardholder, must be confirmed as soon as possible by registered letter, hand-delivered or sent to the branch holding the account to which the card is attached.

If the cancellation request is contested, the cancellation shall be deemed to have been made on the date of receipt of the said letter by the Bank.

The Bank shall not be held liable for the consequences of the card being cancelled by telephone, telex or telegram without the authorisation of the holder of the card and/or current account.

If the card or the data attached to it are used fraudulently, the holder of the card and/or current account must request cancellation for this reason and declare it within seventy (70) days of the disputed transaction. If the card or the data attached to it are used fraudulently or stolen, the Bank may request a receipt or a copy of a formal complaint.

### Article 37 - Operation of the account

Unless agreed otherwise, orders including cheques are entered in the sub-account corresponding to the currency in which the order is denominated. If there is no corresponding account, a sub-account may be opened in the currency in question.

Cheques shall be credited to the account subject to settlement: entries are, therefore, credited under the usual reserves. However, the Bank reserves the right not to credit cheques to the sub-account until the funds have been effectively received by the Bank.

The Bank takes all necessary care in cashing cheques and bills of exchange; it is released from any liability for the completion of presentation formalities, either for acceptance or for payment, and is exempt from issuing protests.

No forfeiture or liability may be invoked against it in the event of failure to present a cheque on the due date or in the event of late notification of non-payment or non-acceptance of cheques bearing the Client's signature in any capacity whatsoever.

Except for the cases defined by law, and to the extent that it has exercised care and acted in good faith, the Bank, as the Client's representative for cashing cheques, shall be guaranteed and held harmless by the Client from any liability with regard to third parties in legal disputes for whatever reason including, without limitation, anomalies, irregularities, alterations or embezzlement by a third party.

Transaction records shall include the date on which the transaction is executed and a value date or a number of value days. Value days refer to the days of debit or credit actually taken into account by the Bank, corresponding to the time needed for the transaction to be settled after the date it has been recorded. Debit and credit interest is calculated using the value date. Value dates are set for each type of transaction, and are indicated in the general tariff conditions in force.

Pursuant to Sovereign Order No. 2318 of 3 August 2009 (as



amended) defining the conditions enacting Law No.1362 on combating money laundering, financing terrorism, the proliferation of arms of mass destruction and corruption, any sum, regardless of currency, credited to the Client's account, notably by SWIFT or any other clearing method, where the electronic message conveying it does not contain sufficient and necessary information for the application of the funds, may be suspended pending complete clarification and identification. If identification cannot be satisfactorily completed, the Bank will refuse to apply the funds and will return them to sender. The Client acknowledges being aware of this procedure and undertakes not to hold the Bank liable in the event of late registration of a transaction relating to funds originating from an incomplete or insufficiently informative message or payment order.

The Client expressly exonerates the Bank from all its obligations regarding Monaco banking secrecy insofar as necessary to fulfil its aforementioned duty of identification.

### **Article 38 – Overdrafts – debit interest**

Overdrafts of any kind are permitted only on the basis of a specific agreement and/or with the express prior consent of the Bank.

Any debit balance in the Current Account other than authorised on the above terms shall in any case be exceptional and shall not in any way be considered as implying the Bank's agreement to grant credit to the Client.

Irrespective of the reason why the Current Account has gone into overdraft, the balance shall immediately accrue interest in favour of the Bank, as of right, until fully repaid, at the contractually applicable rate of interest stated in the current "Conditions and Charges applicable to principal banking transactions". This rate is, by express agreement, deemed to be written, within the meaning of article 1745 of the Monegasque Civil Code. Overdraft interest on unauthorised overdrafts is charged quarterly in arrears at the end of each calendar quarter, both while the Current Account is open and until it is closed.

### **Article 39 – Abolition or substitution of a benchmark index**

The Bank draws the Client's attention to the fact that whenever a variable interest rate applies to fees, commissions, costs or payments owed by the Client to the Bank, this rate will be set by the Bank on the basis of a benchmark interest rate (e.g. Euribor) plus a margin.

In the event of a change affecting the composition and/or definition of the benchmark rate or index contractually agreed between the Bank and its Client, or if this rate or index is abolished and substituted by a rate or index of the same or equivalent nature, or if there is a change affecting the organisation publishing it or the publication methods, the rate or index resulting from this change or substitution will apply automatically.

Pursuant to Monegasque Law no. 1.522 of 11 February 2022 on the application of new benchmark indices in Monaco,

substitute indices were published by Ministerial Decrees no. 2022-120 and no. 2022-121 of 9 March 2022.

SARON (Swiss Average Rate Overnight) is therefore designated as the replacement rate for LIBOR CHF (London Interbank Offered Rate Swiss francs) in contracts and in the contractual documentation of mutual funds, investment funds and financial instruments that refer to LIBOR CHF (under the conditions of art. 6 of Law no. 1.522 described above).

The EURSTR euro short-term rate published by the European Central Bank is designated as a replacement index for the weighted average overnight rate EONIA (Euro OverNight Index Average) for references made to the latter in contracts and in the contractual documentation of mutual funds ("FCPs"), investment funds and financial instruments.

These indices automatically replace all references to the replaced benchmark index in all contracts and in the contractual documentation of the mutual funds and financial instruments which refer to them.

### **Article 40 – Credit facilities, loans and third-party guarantees**

Confirmed credit facilities and third-party guarantees are granted only on the basis of an explicit agreement by the Bank, embodied in a specific, separate, written contract.

### **Article 41 – Forward exchange transactions**

The Client declares being fully aware of forward exchange transactions and in particular of speculative forward exchange transactions, and of the inherent risks associated with the intrinsic volatility of each currency considered individually and the adverse fluctuations of currencies relative to each other. The Client expressly declares that they will conduct these transactions based solely on their own judgement and that they fully accept the risks. The Bank's involvement in executing the Client's instructions shall not imply any assessment of their appropriateness, which shall be the Client's exclusive responsibility.

With specific reference to forward exchange transactions of a speculative nature requiring the prior establishment of collateral, if, before the position is unwound, the margin of cover subsequently becomes insufficient to adequately cover the risk of deterioration in the forward exchange position adopted by the Client, the Client hereby authorises the Bank, with a view to reconstituting the cover, and if a margin call on the Client should fail to resolve the situation, to realise any and all collateral lodged with the Bank to cover the resulting increased risk, and/or to realise any and all assets of the Client deposited with the Bank that are expressly allocated by the Client in guarantee of all the Client's transactions and commitments.

If the required collateral cannot be reconstituted, and in accordance with the rules applicable to forward exchange of a speculative nature, the Client also hereby authorises the Bank to immediately unwind all transactions not covered in

time, in particular by taking a contrary position, if need be, in the name and on behalf of the Client, the cost of which shall be borne in full by the Client.

Furthermore, for forward exchange transactions that are not of a speculative nature, if the provision necessary for the execution of the order should subsequently prove insufficient, and if the Client should fail to reconstitute the required provision within one Monaco banking day from the Bank requiring them to do so, the Bank reserves the right to carry out a contrary transaction or to close out the position, any and all losses being for the sole account of the Client, and without the Client being able at any time to hold the Bank responsible in this respect.



## PART 3

# SPECIFIC GENERAL TERMS AND CONDITIONS OF THE FINANCIAL INSTRUMENTS ACCOUNT



This account, hereinafter referred to as the "Financial Instruments Account", is intended to receive or record the inflows and outflows of securities belonging to the Client.

These general terms and conditions specific to the financial instruments account supplement the general terms and conditions common to all accounts and are intended to specify the operating terms and conditions of the financial instruments account.

If the general terms and conditions specific to the financial instruments account conflict with the general terms and conditions common to all accounts, these general terms and conditions specific to the financial instruments account shall prevail.

If these General Terms and Conditions specific to the financial instruments account conflict with the Special Terms and Conditions of Operation attached to the nature of the account, the Special Terms and Conditions shall prevail.

#### **Article 42 - Financial instrument account attached to the current account**

The Client may ask the Bank to open a Financial Instruments account to record the entries of any financial instruments that can be entered under the existing legislation, or any non-electronic financial instrument.

The Financial Instruments Account will be attached to the Current Account held at the Bank in the name of the Client, meaning that all transactions made on the Financial Instruments Account shall be credited to or debited from it. When the attached account is an account with joint or undivided holders, the Financial Instruments Account shall automatically be a joint financial instruments account with joint or undivided holders which shall operate in accordance with the rules governing the operation of such accounts.

#### **Article 43 - Securities entered in the account**

The Client may request that any transferable security or instrument be entered in their account that is eligible to be entered pursuant to any regulations either in Monaco or abroad, as well as any paper security that is traded on a regulated market, although the Bank reserves the option of refusing to enter on the account any securities issued and held abroad, at its sole discretion.

No financial instruments falling within the scope of transactions specifically covered by section 871(m) of the US Internal Revenue Code of 1986, insofar as they relate to underlying assets considered by the said section as generating dividends or "dividend equivalents" from a US source, are eligible to be entered on the Account. Securities listed on 144 A cannot also be entered on the Account either, as they are reserved for US investors.

Securities held abroad shall be registered by the Bank with the correspondents which it has selected and with which it has signed a custodian agreement.

Registered shares may be held in externally administered registered form, in pure registered form or in bearer form. Electronic securities are transferred by account-to-account transfer.

Any new securities account opened in the Client's name by the Bank will be governed by this agreement, unless specifically stipulated to the contrary.

The Bank reserves the right to indicate on the Financial Instruments Account statement, under a specific heading, the other securities or valuables deposited with it by the Client or their representative, and such deposits shall be governed by the stipulations of Articles 1754 et seq of the Civil Code of Monaco.

As regards instructions given by telephone, the Client acknowledges being aware that the conversations will be recorded. The Client accepts this unreservedly and without any restriction whatsoever and hereby waives any action. The parties shall consider these recordings to be authoritative and may be used as evidence in the event of a dispute.

The preceding stipulations apply both to the Client and to their representative(s).

#### **Article 44 - Registered securities - administration mandate**

When the securities are in registered form, they are recorded in the issuer's books, either in an individual securities account, a joint account or, if allowed by the issuer, in an undivided account.

The Client gives instructions to the Bank, which accepts, to administer the portfolio of transferable securities which are entered in the accounts of the issuer and reproduced in the account opened with the Bank. However, this administration mandate may not, under any circumstances, be deemed to be a management mandate as defined by Law No. 1.338 of 7 September 2007 and subsequent texts on financial activities. By virtue of this mandate, the Bank will carry out administrative acts on behalf of the Client, such as collecting income.

On the other hand, acts of disposal, such as exercising rights to capital increases, securities or cash settlements, are carried out on the Client's specific instructions, and the Bank may rely on the principal's tacit acceptance for certain transactions, in accordance with current practice. However, the Bank may rely on the tacit acceptance of the mandate for certain transactions, in accordance with current practice.

All orders relating to financial instruments must only be given by the Client to the Bank, in accordance with the regulatory provisions in force.

This administrative mandate may be cancelled at any time without prior notice by either of the parties, by means of a registered letter with notice of receipt. Such cancellation will entail the immediate closure of the securities account by way of exception to the rules set forth in Article 2 of these General Terms.

#### **Article 45 - Role of the custodian - Administration of paper securities**

The Bank reserves the right, at its own discretion and without incurring any liability whatsoever, to accept or refuse any

bearer security or any security held by the Client. In all cases, the Client may be asked to explain the source and the circumstances under which they came into possession of these securities. The Bank offers no guarantee of the valuation of these securities since they are generally stocks or securities that are not listed on regulated markets. The Bank may refuse unconditionally to record them in the account or may enter them under a special section in order to isolate them. The Client is invited to refer to the Conditions and Charges applied to main banking operations for these transactions for the handling of paper securities.

#### **Article 46 - Management mandate**

The only management services for which the Bank assumes responsibility are those that have been arranged in a special agreement concluded for this purpose, in accordance with Monegasque regulations. If this is not the case, the Bank cannot be considered to assume responsibility for managing the Client's assets and cannot therefore be held liable in any way.

If the Client gives the Bank a mandate to manage their portfolio, the clauses of the said management mandate shall form part of this agreement. In case of divergence, the stipulations of the management mandate shall prevail.

#### **Article 47 - Advisory services**

Without being deemed to be an act of management in the meaning of article 46 and the law, the Bank may provide financial investment advice at the express request of the Client, within the framework of the execution of a special agreement to this effect, in accordance with the Client's parameters, on the basis of the information provided to the Bank with regard to their own objectives and their knowledge of the financial markets.

In any case, the Client alone shall be liable for the orders placed, in fine, by them, and shall personally assume all the consequences.

#### **Article 48 - Receipt of income**

The income received by the Bank from the securities held on the account shall be credited according to its nature to the cash account or the securities account that the Client has opened at the Bank, after the Bank has received the sums or proceeds in question.

#### **Article 49 - Informing third-parties**

The Client expressly authorises the Bank to communicate any information required by a central custodian and to the keeper or, by virtue of a statutory clause, legal or regulatory stipulation, to the legal entity issuing the securities recorded in the account.

#### **Article 50 - Informing the Client**

Otherwise, the Client shall be contacted by any means available to the Bank and, if the time limit allows, the Bank

shall inform the Client by simple notice of the transactions concerning the securities, in order to allow the Client to exercise the rights attached to the securities in the account each time their involvement is required.

The information provided to the Client is limited to events affecting the rights attached to the securities and excludes legal events and/or facts which may affect the life of the company and/or the rights arising from the securities held by the Client. This information shall only be forwarded to the Client if the Bank is aware of such events.

If appropriate, and even if the Client has signed a "Hold mail" agreement, the Bank may directly contact the Client by any means and in particular by telephone to inform them and, if required, receive their instructions.

In accordance with Article 4 of the present General Terms and Conditions, the Bank will send to the Client, in addition to the advice note for each order executed on their behalf, a monthly financial instruments statement.

#### **Article 51 - Availability of financial instruments**

The Client may, at any time, dispose of their securities, except in cases where they are not available for disposal due to contractual, judicial or legal restrictions, such as a pledge or a seizure enforced at the request of a third party.

The Bank is forbidden from entering any transaction in the Client's account which may not be compliant with their instructions.

It is expressly agreed that the Client shall not be the owner of the securities acquired through these transactions until they have been effectively delivered and fully paid for. The securities may not be used by the Bank, subject to the constraints imposed by local regulations, to ensure the proper completion of transactions in the relevant markets. In such situations, the Bank undertakes to ensure that the transactions will have no impact on the Client in terms of the availability of their financial instruments.

#### **Article 52 - Exercising extra-pecuniary rights**

The Client must ensure the information provided by them to the Bank, particularly concerning the ownership of the financial instruments, corresponds to their financial situation, and shall assume sole responsibility for the consequences of this information on the account entries, and the Bank shall not be held responsible for any delay and/or for any consequences or problems that may arise if the issuer refuses registration.

In the event that a joint registration should be refused by the issuer and in the absence of instructions to the contrary from the Client, the financial instruments shall be registered on the joint account by the issuer in the name of the first-named joint account holder.

To this end, for joint or undivided accounts, the joint holders

give their consent for the first-named holder of the account to exercise the extra-pecuniary rights attached to the financial instruments appearing in the joint account (right to attend general meetings of shareholders, right to vote, etc.).

Consequently, the Bank is authorised to indicate to the issuer the name of the first-named holder as exercising the extra-pecuniary rights attached to the financial instruments whenever such an indication is necessary for the exercise of the rights or requested by the issuer, and particularly for registering nominative financial instruments in the issuer's books.

All documents containing information or powers associated with the holding of the financial instruments registered in the joint account shall be sent to the first-named holder, in whose name the fixed asset certificates granting bearers of negotiable securities access to the general meetings of shareholders shall be issued.

In departure from the above rule regarding the first-named holder, holders may irrevocably designate another holder of the account to exercise the extra-pecuniary rights attached to the financial instruments on the account.

### **Article 53 - Responsibility of the custodian**

In providing custodian and administration services for the securities, financial instruments or instruments registered in the Client's name, the Bank assumes only the simple responsibility of custodian. The Bank shall not be held responsible for problems or difficulties affecting the issuer of the share, security or instrument, and it shall have no responsibility whatsoever for the bankruptcy or receivership of an issuer, since these are events entirely outside its control.

### **Article 54 - Financial risks relating to stock market orders and prevention of market abuse**

Trading on the stock market involves the risks associated with economic and financial mechanisms. In accepting these General Terms and Conditions, the Client confirms that they are fully aware of the essentially random nature of stock exchange transactions in general.

The Client declares that they have been fully informed of the operating conditions and mechanisms of the stock markets on which orders are passed and that in this respect they have received from the Bank the documentation relating thereto and all necessary explanations; they declare that they are aware of and accept the risks associated with transactions conducted in these markets, particularly with regard to their speculative nature or their possible lack of liquidity.

The Client declares that they have been informed of the risks inherent in these transactions and undertake not to seek to hold the Bank liable in the event of any loss suffered on such transactions. The Client further confirms that they have taken due note of the paper entitled "General information on financial instruments" which they have been given and that they fully understand the terms thereof and

as such, are fully aware of the risks associated with this type of transaction.

The Bank's involvement as a provider of services in transmitting and executing the Client's orders shall not imply any assessment on its part of their appropriateness, which is the sole responsibility of the Client, who accepts to bear any losses suffered.

Regarding transactions involving one or more financial instruments, the Client declares that they are aware of and understand the obligations and restrictions arising from Monegasque regulations on market abuse, such as those set out in Law no. 1.338 of 7 September 2007 on financial activities (as amended, in particular by Law no. 1.515 of 23 December 2021).

The Client expressly undertakes never to instruct the Bank to carry out a transaction that would be contrary to regulations on market abuse. In this respect, the Client undertakes not to make use of inside information that they hold, by carrying out for themselves or for others, directly or indirectly, one or more illegitimate transactions on the financial instruments concerned by this inside information.

The Client also undertakes not to make use of any illegitimate recommendation or inducement based on inside information, and not to communicate any such recommendation or inducement to a third party.

The Client undertakes not to carry out any transaction that is illegitimate or does not comply with accepted practice, and that has the effect of giving misleading indications as to the supply, demand or price of a financial instrument.

The Client acknowledges that the Bank acts in accordance with the customs and practices of the profession and in compliance with the laws and regulations in force. In this respect, the Bank has a duty of care, subject to criminal sanctions, with regard to the Customer and the transactions requested by the Customer. Consequently, the Customer is informed that the Bank may be required to declare certain transactions requested by the Customer to various authorities, without this prejudicing the fact that these transactions may or may not contravene the laws and regulations in force, in application of the legislation and regulations relating to the detection and repression of market abuse on the one hand, and the combating of money laundering, the financing of terrorism, the proliferation of weapons of mass destruction and corruption on the other.

### **Article 55 - Transmission and execution of stock exchange orders**

Funds shall be paid and financial instruments delivered in accordance with the regulations and practices in force in the markets in which the securities are to be subscribed or traded. Thus, orders must indicate the direction of the transaction (buy or sell), the number and the characteristics of the security concerned and, in general, all details as may be necessary for the proper execution of the order.

Orders passed on a regulated market shall be time-stamped upon receipt of the order by the Bank and upon transmission to the intermediary given the responsibility of executing the order in the market. Orders passed without indication of price during trading hours by the intermediary responsible for execution shall be executed at the market price in the case of continuous markets, unless these markets are interrupted.

Those received outside trading hours shall be executed at the first listed price when the next trading session opens.

On markets where listings are not provided, an order with no price indication shall be handled on a "best execution" basis, i.e. at the first price quoted after it has been received by the intermediary. Orders can be executed only on the basis of the possibilities resulting from orders in place in the market.

For orders relating to transactions that create a commitment for the Bank and the Client (derivative products, investment funds, and private equity funds), orders shall be considered and processed only after ad hoc contractual and legal documentation has been drawn up.

The order cannot be amended by the Client, but it may be cancelled providing it has not already been executed on the market in question. However, the Bank shall not be held responsible in any way if the Client's request does not succeed.

#### **Article 56 - Validity of orders**

In order to execute the orders it receives from the Client as quickly as possible, the Bank makes use of intermediaries, correspondents or custodians of its choice who handle them on its behalf on the markets concerned in accordance with the decisions, regulations, standards and usages applicable on these markets.

The Bank may refuse any order that does not comply with the practices and regulations in force in the markets on which they are placed or that may be placed on a foreign market on which it does not usually operate.

In the event of non-execution or partial execution of orders, the rules of each market concerned that provide for these circumstances shall apply

#### **Article 57 - Trade confirmations - Disputes about the terms of execution of orders**

The Bank will send the Client a trade confirmation for each order executed, in accordance with article 4 of these General Terms and Conditions.

This confirmation is issued subject to adjustment with the intermediary responsible for the transaction and registration in the financial instruments account for securities acquired on a regulated market and subject, in particular, to transfer of ownership in accordance with the applicable market rules.

The Client is responsible for checking the completeness and accuracy of the transactions recorded on each transaction

confirmation. If the Client does not contest the transactions shown on an advice of execution within 48 hours of receipt, the transactions executed on their behalf shall be ratified, even for those Clients who have requested all advices, letters, statements and documents concerning them to be held under a "Hold Mail" agreement.

In case of challenge, and without prejudging its validity or otherwise, the Bank may, at its sole initiative, settle the Client's disputed commitments. If this challenge proves to be unfounded, the Client shall bear all costs and expenses. Subject to the provisions of this article, the trade confirmations issued by the Bank shall be deemed to be proof of their content, both as regards the principal and the interest, commissions, taxes and other items shown thereon.

#### **Article 58 - Liability**

The Bank assumes no liability for the choices expressed by the Client in the orders they send to the Bank for execution. The Client expressly confirms that the Bank acts exclusively for the purposes of executing the Client's orders and that, consequently, it may under no circumstances be considered as assuming any role whatsoever as financial investment advisor, subject to the provisions of articles 21 and 22 of these General Terms and Conditions. The Client declares that they have made their own choices and decisions, without being determined, led or influenced by the Bank in any way whatsoever. The Client assumes sole and entire liability, even if the Client decides to seek oral or written information relating to their own choices.

#### **Article 59 - Margin and guarantees**

The Client undertakes to comply with the margin rules on all organised and regulated markets in which they are trading, and the Bank reserves the right to strengthen these minimum margin rules on the market in which the Client is trading.

In accordance with the rules governing the current account between the Client and the Bank, the Client hereby allocates all securities or cash credited to the Client's account with the Bank to cover securities transactions carried out via the Bank. The Bank is hereby expressly authorised by the Client, at any time and if it so wishes, to transfer the sums corresponding to each operation in progress from any credit account opened with it to a special unavailable account, in order to ensure full coverage in accordance with the agreements existing between the Client and the Bank. The Bank may also at any time require the provision of full cover in cash or securities and refuse to execute an order that exceeds the amount of cover requested. In order to cover the Client's commitments, the Bank may also require the Client to pledge currencies and Financial Instruments in its favour.

#### **Article 60 - Insufficient margin - liquidation of positions**

The Client undertakes to set aside in their account, on the correct date, i.e. in accordance with market rules and agreements made with the Bank, the provision in

transferable securities or cash required to execute the delivery settlements corresponding to the orders placed. If the Client's commitments are insufficiently covered, and if the Client fails to reconstitute his cover within one trading day of the request being made by the Bank by any means at its discretion, the Bank reserves the right to liquidate the Client's commitments, without the Client being able at any time to claim liability for these events.

If this provision is not made, the Bank is authorised, without prior notice, to buy back any securities sold and not delivered or to resell securities purchased and not paid for, at the Client's expense and risk, and to debit the Client's account with the corresponding sums. In such a case, the Bank may sell, without prior notice and at its own discretion, any financial instrument or security held in the Client's financial instrument account in order to settle the Client's debit positions, with all of the Client's financial instruments and cash being allocated in advance to the payment of all of the Client's commitments to the Bank in respect of transactions carried out under this agreement.

The Bank shall therefore be entitled at any time to apply the proceeds of the sale of the Client's securities and the credit balance of the Client's accounts to the settlement of receivables arising from the performance of this agreement or related agreements.

The mere entry in the Client's account of a debit position linked to a transaction carried out under this contract shall not constitute a tacit overdraft authorisation.

Furthermore, if the Client fails to do so, the Bank is authorised, if it is the beneficiary of a Pledge of currencies and financial instruments in order to regularise the Client's position, to realise the general pledge constituted in favour of the Bank in accordance with the provisions of Act 1.224 of 28 December 1999, as amended, on commercial pledges, pledges of currency and pledges of transferable securities and its implementing Sovereign Order 14.309 of 28 December 1999, as amended.

#### **Article 61 - Remuneration**

All sums payable by the Client in respect of the operation of their securities account (custody fees, brokerage fees, etc.) are set out in the applicable "Terms and conditions of principal banking transactions", a copy of which the Client acknowledges having received.



## PART 4

### SPECIAL OPERATING CONDITIONS RELATING TO THE NATURE OF THE ACCOUNT

These special operating terms and conditions relating to the nature of the account supplement Parts One, Two, Three and Five of these General Terms and Conditions and are intended to specify the special operating terms and conditions relating to the nature of the account.

If these special operating terms and conditions relating to the nature of the account conflict with Parts One, Two, Three and Five of these General Terms and Conditions, the special operating terms and conditions relating to the nature of the account shall prevail.

### Article 62 - Joint accounts

A joint account is a collective account with 'active and passive solidarity' in the meaning of Articles 1052 et seq. of the Monaco Civil Code, opened by two or more persons referred to as joint holders. Each of the account holders may operate the account under their own signature on both debit and credit transactions, be issued with any means of payment that may be used on the joint account, in particular chequebooks, payment and/or withdrawal cards, and be granted any advances and cash facilities on the joint account. They may also carry out any transactions of any kind involving financial instruments held in the joint account. Each of the joint account holders is jointly and severally liable with the other joint account holder(s) and their successors or heirs.

If the joint account is in debit for any reason whatsoever, the joint account holders shall be jointly and severally liable to the Bank for the full amount of the debit balance, including interest, commissions, charges and any incidental expenses. The Bank may thus require any one of the joint account holders to pay the entire debt, even if the joint account is subsequently cancelled.

Each joint holder may terminate the joint account, withdraw from it or oppose its operation by sending a registered letter to the Bank with acknowledgement of receipt. The joint account will then be immediately transformed into an undivided account and blocked on receipt of the letter. The signatures of all the joint holders will then be required to operate the account. Any credit balance shall be allocated as agreed by all the joint account holders. However, each joint holder remains responsible for transactions in progress on the date of cancellation, as well as for the use of payment cards issued on this account and not returned. Any attachment by the Bank against one of the joint account holders will affect all the assets in the joint account.

In the event of the death of one of the joint account holders, the joint and several liability of each joint account holder for the entire debt continues between the surviving joint account holder(s) and the heirs of the deceased up to the amount of the debit balance of the account at the date of death, including current transactions: the debt shall become indivisible between these heirs.

If one of the joint account holders dies, the joint account is closed on the date on which the estate is settled. If, at the close of the account, there is a balance in favour of the joint

holders, the funds and financial instruments will be held at the disposal of the surviving co-holder(s) only for their share; the share considered to belong to the deceased co-owner will remain blocked until the presentation of a certificate issued by the Tax Registrar of the Principality of Monaco stating that the death duties have been paid or are not due (article 1 of law no. 995 of 24 June 1977) and the presentation of a certificate of notoriety: the execution of the instructions of the surviving joint holder(s) will be valid discharge for the Bank's obligations, it being specified that:

- The surviving joint holders shall be personally responsible for presenting accounts to the heirs or assigns of the deceased joint holder,
- For the purposes of collecting death duties, the assets held in the accounts will be deemed to belong to each of the joint account holders for a proportional share; the heirs of the deceased will bear the tax on this minimum basis, unless the administration and the persons liable to pay the tax can prove otherwise.

The joint account holders declare that they are personally responsible for any disputes that may arise from claims by the Monegasque Tax Authorities and release the Bank from any liability in this respect.

The joint account holders declare that they are fully aware of the legal obligations incumbent on the survivor and on the Bank in the event of the death of one of the joint account holders.

### Article 63 - Undivided joint accounts

An undivided joint account is a collective account with 'passive solidarity' the meaning of Articles 1055 et seq. of the Monaco Civil Code, opened by two or more persons referred to as undivided holders. All the undivided holders together constitute undivided ownership.

If the connected account is an undivided current account, the financial instruments account is necessarily an undivided financial instruments account to which all the operating rules for an undivided current account apply.

The undivided account will operate under the joint signatures of the undivided holders or their authorised representatives: the undivided holders will be jointly and severally liable to the Bank for all commitments entered into in connection with its operation and this agreement.

Notices concerning this account shall be sent, in accordance with article 4 of these General Terms and Conditions, in the absence of joint written instructions from the undivided owners, to the first named undivided holder in the account name are jointly and severally liable to the Bank for the entire debit balance in principal, interest, commission or any incidental charges whatsoever [sic]. The Bank can then request payment of the entire debt from one of the undivided account holders.

In the event of the death of one of the undivided account holders, the joint and several liability of each undivided account holder for the entire debt continues between the surviving undivided account holder(s) and the heirs of the

deceased up to the amount of the debit balance of the account at the date of death, including current transactions: the debt shall become indivisible between these heirs. Each of the undivided co-owners may terminate the ownership and request division by registered letter with acknowledgement of receipt sent to the Bank. In such case upon receipt of the registered letter the undivided account will be blocked. If the undivided account holders fail to reach a unanimous agreement on amicable division, it will be up to the co-undivided holders to apply to the competent court for a court-ordered division of the assets.

#### **Article 64 - Bare ownership/beneficial ownership (usufruct) account**

The bare ownership/usufruct account is a collective account with 'passive solidarity' within the meaning of Articles 1055 et sequence of the Monaco Civil Code, opened between two persons called the bare-owner and the beneficial owner respectively. This joint and several liability has full effect, even though the rights of the bare owner are of a different nature to those of the beneficial owner whose interest encumbers the dismembered assets.

The beneficial owner and the bare owner declare that they accept without reservation or restriction the obligations arising from the said joint and several liability and acknowledge that they are fully aware of the legal consequences thereof.

The death of the beneficial owner, unless otherwise provided by will or inter vivos gifts, results in the cessation of the dismemberment and the consolidation of full ownership in the hands of the bare owner. The usufruct/bare ownership account is then automatically converted into a simple individual account which will operate in accordance with the conditions applicable to it under the terms of these General Terms and Conditions.

If the bare owner dies, the account is frozen until the estate is settled. However, the beneficial owner will continue to receive the benefits and income, in particular distributions of any kind in the form of coupons, dividends, interest or other payments that are attached to the holding of securities of any kind until his or her death, unless the current account has been closed beforehand.

The bare owner and beneficial owner are personally responsible for returning the sums to the bare owner at the end of the usufruct.

The beneficial owner authorises the Bank to debit their cash account for all charges relating to the operation of the account.

The beneficial owner may, alone, give discharge for the receipt of all income and proceeds from the capital and securities, which, unless otherwise instructed, will be automatically credited to the account opened in their name at the Bank.

Holders of a bare ownership/beneficial ownership account undertake to enter or have entered in such an account only securities that have been the subject of a contractual, legal or judicial dismemberment of the right of ownership, and the Bank shall be discharged in this respect from any

verification and any liability as to the consequences of entering securities in such an account.

All transactions carried out on a bare ownership/usufruct account must be signed jointly by the bare owner and the beneficial owner. However, unless otherwise agreed, the interest and dividends attached to the securities will be credited to the cash account opened by the beneficial owner with the Bank. The same applies to the proceeds of liquidation surpluses, redemption or amortisation of securities, with the bare owner and beneficial owner personally responsible for returning the sums to the bare owner at the end of the beneficial ownership.

The bare owner hereby authorises the beneficial owner to exercise alone the subscription and free allocation rights and the right to payment of the dividend in shares attached to the shares registered in the account; the shares obtained by exercising these rights are credited to the bare ownership/usufruct account, and the shares thus obtained shall belong to the bare owner in respect of the bare ownership and to the beneficial owner in respect of the beneficial ownership. Information about the bare ownership/usufruct account will be sent to the bare owner and the beneficial owner.

Voting rights attached to shares held in account will be exercised by the beneficial owner at ordinary general meetings and by the bare owner at extraordinary general meetings. As a result, share ownership certificates will be issued in the name of the beneficial owner or bare owner, as applicable.

If the account of the beneficial owner or bare owner is closed, the financial instruments account will be closed as a consequence.

#### **Article 65 - Account for minors or protected adults**

An account may only be opened in the name of a minor or a protected adult by signing a special agreement setting out the terms and conditions of operation.

An account opened in the name of a minor or a protected adult operates like an individual account, under the joint signature of the minor's parents or administrators, agents, guardians, subrogated guardians, curators or any other person whatsoever, appointed under the conditions laid down by law and after the competent judicial authorities have authorised any transactions that require authorisation; for the avoidance of doubt, they remain jointly and severally liable to the Bank for any debit balance on the account, in principal, costs or any incidental charges whatsoever.

In case of death of a holder who is a minor or a protected adult, the account will be immediately frozen until the Bank receives a notarial deed or any equivalent document clearly indicating the devolution of the estate. The Bank will assess whether it is necessary to request legalisation.





# PART 5

## SPECIFIC TERMS AND CONDITIONS FOR E-BANKING

The purpose of these specific general terms and conditions for e-banking is to specify the terms and conditions of access to, and operation of e-banking, and to supplement Parts One, Two, Three and Four of these General Terms and Conditions.

If the general terms and conditions specific to e-banking conflict with the general terms and conditions common to all accounts, these general terms and conditions specific to e-banking shall prevail.

## Article 66 – Provisions applicable to all E-banking

### 66.1 Purpose of E-banking

The Bank has set up a website dedicated to its Clients (hereinafter the "Website") at the following address [www.banquerichelieumonaco.com](http://www.banquerichelieumonaco.com). The Website enables Clients to access the following functions on a computer:

- Account consultation service;
- Electronic statement service;
- Secure messaging service.

Hereinafter referred to together as the "E-banking". No instructions may be given by the Client to the Bank via the Website.

### 66.2 Clients concerned

E-banking are available to Clients of the Bank who hold one or more accounts with the Bank.

With regard to minors and protected adults, access to the E-banking is given to their legal or judicial representative(s).

### 66.3 Equipment required to use E-banking

Use of the E-banking requires the use of a computer or a touch-screen tablet or a telephone equipped with an operating system, a connection to a communications network and browser installed by the Client on their device in accordance with the required procedure.

The Client is personally responsible for choosing their computer equipment, ensuring that it functions properly and is suitable for the E-banking, and for choosing a telephone operator or Internet access provider, as appropriate.

The cost of access to and use of the telecommunications network shall be borne by the Client in accordance with the terms and conditions imposed by their telephone operator or access provider.

The Bank shall not be held liable for factors beyond its control or for any damage that may be suffered by the Client's technical environment, and in particular their computers, software, network equipment and any other equipment used to access or use the Website.

### 66.4 Conditions of Use of the E-banking

The Website is available 7 days a week, 24 hours a day. If the service is interrupted for technical reasons, the Bank undertakes to do its utmost to restore access to the Website as soon as possible.

The Client is the sole beneficiary of their access to the Website; they must not transfer this access or the

information provided on the Website to third parties. If the Client discloses information obtained from the Website, they do so under their sole responsibility and that of their authorised representatives.

### 66.5 Access to E-banking

The secure area of the Website, under the heading "Access my accounts", is accessed using the following login information:

- 1) Client Identifier, and
- 2) Password (created on first login), and/or
- 3) OTP code (sent by text message on first connection or after ninety (90) days without connection from the same IP address).

Persons who log in correctly are considered by the Bank to be users that are authorised to connect to the Website and the Bank does not need to carry out any further checks.

The Client must inform the Bank immediately in the event of loss, theft or alteration of this login information. The Bank will send new codes to the Client as soon as possible, by registered letter with acknowledgement of receipt.

### 66.6 Accounts eligible for E-banking

The following accounts are eligible for E-banking:

- Current accounts;
- Financial instruments accounts.

### 66.7 The Bank's responsibility

The Bank takes the utmost care in developing the programmes and software used to access the Website. The Bank shall not be liable for any direct or indirect loss or damage resulting from the design, installation and use of the Website unless it has committed an act of gross negligence or wilful misconduct.

The Bank shall not be liable for any loss or damage caused to the Client or their authorised representatives as a result of transmission errors, technical faults, overloads, interruptions (including maintenance work required by the system or elimination of security risks), malfunctions, unlawful interference with or deliberate obstruction of telecommunications equipment and networks or other shortcomings on the part of the operators of such equipment and networks.

The Bank also accepts no liability for any loss arising from the financial, economic or stock market information provided on its Website, which is not personalised for the Client but is provided for general information purposes only. The Bank is also not liable for any loss arising from the violation of any rules of foreign law relating to the consultation of the Website in the country concerned.

### 66.8 Client's Responsibility

The Client acknowledges that login identification sent to them by the Bank is strictly personal and confidential. It is in the Client's interest to keep it secret so it cannot be used by third parties.

The Client undertakes to take every possible measure to prevent third parties from having knowledge of, or access to

their password. The Client shall be solely liable for any direct or indirect loss or damage resulting from the incorrect or unlawful use of the password either personally or by third parties. The Bank shall not be held liable in this respect. If the Client has reason to believe that unauthorised third parties have gained knowledge of their password, the Client undertakes to change it as soon as possible.

### 66.9 Charges for E-banking

Access to the E-banking is free of charge. However, the Bank reserves the right to charge for access to E-banking in the future. If such is the case, the Client will be notified of any changes to the charges in accordance with the provisions of these General Terms and Conditions.

Please note that the cost of Internet access will be borne by the Client, in accordance with the provisions of these "Specific General Terms and Conditions for E-banking".

### 66.10 Term

Access to E-banking is available for as long as the Client's account is open.

However, the Client may, at any time and without prior notice, request the termination of E-banking by simply notifying the Bank by ordinary post.

The Bank may also terminate access to the E-banking at any time, without giving any reason, by notifying the Client by ordinary post with a minimum notice period of one (1) calendar month.

However, termination will be immediate in the following cases:

- If the relationship between the Client and the Bank ceases to exist for whatever cause;
- If the Client does not honour their commitments;
- If the Client abuses or attempts to abuse the Website;
- If the Client becomes insolvent;
- If the Client is suspected of a crime or misdemeanour.

### 66.11 Blocking access

The Bank may block access to the Website by the Client and their authorised representatives at any time, without giving reasons or giving prior notice, if it considers this measure appropriate for objective reasons.

During the Bank's opening hours, the Client may also ask the Bank by telephone to block access to the E-banking. In this case, written confirmation by registered letter with acknowledgement of receipt must reach the Bank within forty-eight (48) hours of the telephone call. Access can only be blocked with the Client's prior written instruction.

Access to E-banking shall be restored by written instruction from the Client and after verification by the Bank.

### 66.12 Intellectual property

All intellectual property rights relating to the Website belong exclusively to the Bank.

The Client only has the right to use the programmes made available by the Bank to access the Website. This right is not transferable.

The Client therefore undertakes not to reproduce, in whole or in part, transmit (by electronic means or in any other way), modify, link to or use the software or documentation of the Website for any public or commercial purpose without the prior written authorisation of the Bank.

### 66.13 Foreign legal restrictions

The Client understands that access to the Website from abroad may, depending on the circumstances, infringe certain rules of foreign law. In this case, it is the Client's responsibility to find out about the applicable regulations. The Bank accepts no liability in this respect.

## Article 67 – Account consultation service

### 67.1 Purpose of the account consultation service

By signing these General Terms and Conditions, the Client has access to the service for consulting their account(s) on the secure area of the Bank's Website (hereinafter referred to as the "Account Consultation Service").

As part of the Account Consultation Service, the Bank provides the Client with general financial, economic and stock market information that is not personalised. It is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any financial instrument.

The information provided is drawn from the best sources. The Bank does not guarantee the accuracy, completeness or timeliness of this information. The Bank cannot be held responsible for the information provided. It may be modified at any time without prior notice.

### 67.2 Securities or cash positions obtained by consulting the E-banking

In the event of a technical malfunction, the Bank does not guarantee the accuracy or updating of information communicated to the Client on securities or cash positions obtained by consulting the Website.

The Bank cannot be held responsible for the information provided. It may be modified at any time without prior notice.

## Article 68 – Electronic statement service

### 68.1 Purpose of the electronic statement service

By signing these General Terms and Conditions, the Client has access to the electronic statement service on the secure area of the Bank's Website (hereinafter referred to as the "Electronic Statement Service").

The Bank provides the following statements and documents to the Client on the secure area of its Website:

- Account statements;
- Portfolio statements;
- Bank card statements;
- Trade confirmations;
- Certain tax documents;
- Various documents relating to news and current events at the Bank.



The statements and documents are referred to individually as an "Electronic Statement" and together as the "Electronic Statements".

### 68.2 Access to Electronic Statements

Electronic Statements can be accessed via the secure area of the Website under the heading "Access my accounts".

Clients can access their Electronic Statements by clicking on the "Documentation Centre" icon.

Clients can consult their various Electronic Statements by statement category, account type and account number. Clients can generate the Electronic Statements in "PDF" or "Excel" format. They can download and/or print one or more Electronic Statements.

### 68.3 Provision of Electronic Statements

Electronic Account statements are made available at the same intervals as those chosen by the Client for their current account statements and, in all cases, at least once a year.

Any discrepancies must be reported within one (1) month of the date on which the Statement is made available. If no discrepancies are reported within this period, the transactions will be deemed to have been definitively approved and ratified.

### 68.4 Storing Electronic Statements

The Electronic Statements are stored in the secure area of the Website for a period of twelve (12) months from the date on which they are made available. After this period, Clients must approach the Bank to obtain copies of account statements.

Clients are advised to back up their Electronic Statements within 12 months, before they are deleted. Clients may, at any time, print out the Electronic Statements or download them onto their hard disk or any other electronic medium of their choice.

### 68.5 Paper statements replaced by Electronic Statements

Electronic Statements replace paper statements. This substitution will apply to all new accounts opened in the Client's name with the Bank and to other accounts as from the entry into force of these General Terms and Conditions, unless the Client gives specific instructions to the contrary. They have the same legal value as those printed in paper form.

## Article 69 - Secure messaging service

### 69.1 Purpose of the secure messaging service

The Bank provides the Client with a secure messaging service via the Website.

The secure messaging service enables Clients to consult and reply to their messages from the Website.

The confidentiality of e-mails deposited in the Client's mailbox is secured by the login codes.

Clients are informed by the Bank that it is their responsibility

to implement appropriate back-up procedures in order to archive the Electronic Statements that they consider important on their personal computer system.

The secure messaging service is strictly reserved for exchanges between the Bank and the Client. Consequently, and in order to guarantee the security of the service, the Client may only send messages to pre-registered contacts selected by the Bank.

### 69.2 Message content

The Client undertakes to use the secure messaging service for purposes strictly limited to the banking relationship only. In this respect, the Client shall refrain from transmitting any message or document that does not fall directly within the scope of the banking relationship, such as payment instructions or stock market orders.

The Client must make reasonable use of the secure messaging service provided by the Bank, particularly with regard to the content and frequency of messages sent.

The Bank may withdraw this service at any time and without notice if the Client fails to use the secure messaging service in accordance with the above clauses. In such a case, the Bank will not be responsible if any messages are lost.

**Done in as many copies as there are Parties.**

The Client acknowledges receiving and reading a copy of these General Terms and Conditions. The Client accepts them without reserve or restriction.

**By signing below, the Client confirms that they have understood the General Terms and Conditions and accepts that they are binding in all respects, and gives receipt for the following attachments:**

- The General Documentation on Financial Instruments;
- The e-Banking user guide;
- Conditions and Charges applied to main banking operations.

**Done in Monaco, Date :**

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*Signature of the Client preceded by the handwritten words  
"Read and approved"*



**Your Client Relationship Manager** remains at your disposal for further information.

## MONACO

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*L'esprit de conquête*

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