



General conditions governing the business relationship between Tareno (Luxembourg) S.A. and its clients

INTRODUCTION

The contractual relationships between Tareno (Luxembourg) S.A. (hereinafter also referred to as “TARENO” or “the Company”) and its clients (hereinafter referred to as “the Client”) are defined by these general conditions (hereinafter referred to as “the General Conditions”), by any possible special agreements that might be agreed between the parties in accordance with the laws and regulations in force, and by the rules of conduct of the financial sector.

I. GENERAL PROVISIONS

1.1 Identification of the Client and identification of the beneficial owner

1.1.1 The Company makes the execution of all transactions conditional on the provision by the Client of all documents, supporting evidence and information that the Company considers necessary to identify the Client.

1.1.2 With regard to the identification of the Client, the relationship between the Company and the Client is mainly governed by the law of 12 November 2004 as amended (“the AML law”) concerning money laundering and the financing of terrorism as well as the various circulars or regulations issued by the CSSF.

1.1.3 In compliance with the provisions of the AML law as amended, in order to open and maintain a business relationship with it, the Company needs, prior to any transaction, all documents, supporting evidence and information concerning the beneficial owner(s) who actually own the securities entrusted to the Company when the beneficial owners are not identical to the Client.

1.1.4 The Client who is a “natural person” undertakes to inform the Company immediately of any change in his personal situation (civil status, domicile address, contact address, marital status, legal capacity ...) and/or financial position as well as of a change to any other data relevant for the application of Luxembourg Law on Automatic Exchange of Information dated 18 December 2015 transposing EU Council Directive (2014/107/UE) “the CRS law” with regard to mandatory automatic exchange of information in the field of taxation including but not limited to the information on Client's country(s) of tax residence and Tax Identification Number.

The Client who is a “legal entity” undertakes to inform the Company immediately of any amendment to his articles of association, its corporate structure and its shareholding and of any change in data relevant for the application of the Luxembourg CRS Law, including, but not limited to the Client's country(s) of tax residence, Tax Identification Number, its status for the purposes of the application of the aforementioned Law, and, where relevant, changes as to the data relevant in respect of the Controlling Persons of the Client, including but not limited to, information on Controlling Persons' tax residence and Tax Identification Number.

The term “Controlling Person” means the natural person who ultimately has a controlling ownership interest in the Entity or exercises control in other way. This term shall be interpreted in a manner consistent with the Financial Action Task Force. TARENO cannot under any circumstances be held responsible for any harmful consequences arising from a failure to send the required information or from a false or incorrect declaration by the Client.

1.2 Personal information and confidentiality

1.2.1 Under the applicable legislation in Luxembourg and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation – GDPR), the Company, as data controller, collects, stores and processes the data of its clients electronically or by other means.

The Company is considered as a data controller within the meaning of the Luxembourg Law of 2 August 2002 relating to the protection of persons in respect of the treatment of personal data (hereinafter “the Data Protection Law”) as well as of the Law of 1st August 2018 on the organisation of the “Commission Nationale pour la Protection des Données” (National Data Protection Agency) implementing the GDPR rules. In the interests of efficient management, the Company maintains a secure computerized database of personal information relating to each Client.

1.2.2 The Client has the right to access any information relating to him and to modify the information in the interests of proper identification, in accordance with the legislation in force concerning the protection of individuals with regard to the processing of personal data.

1.2.3 The Company only collects information necessary for the fulfilment of its duties and only within the framework of its service to the Client. Professional secrecy prevents the Company from acting as an intermediary in the collection or transmission of this information to third parties except in the case of binding legal obligations.

1.2.4 Professional secrecy as provided for by virtue of the laws and regulations applicable to investment firms and punishable by law is applicable to anyone who participates in any way whatsoever in the financial services, and the Company therefore forbids any communication to third parties of information relating to the Client. However, in certain cases specifically provided for by the law and the regulations that apply to investment firms, the Company is required to provide the information requested by the judicial or prudential authorities within the framework of their specific legal jurisdiction, and to Luxembourg tax authorities as provided in the Luxembourg CRS Law. The Client may neither object nor invoke the liability of the Company in this regard.

1.2.5 Further information concerning data processing may be obtained upon request to the Company.

1.3 Origin of funds

1.3.1 The Client declares that the funds deposited with the Banks and managed by the Company do not originate from and are not linked with any criminal or terrorist activities or with money laundering, crimes or offences committed in association of any kind with a criminal organization or the abduction of minors, prostitution and human trafficking and exploitation, corruption, arms and ammunition laws, or offences arising from the granting and use of public subsidies and grants.

1.3.2 Without prejudice to the appropriate legal provisions, the Company is entitled not to carry out any transaction in the Client's favour, and even to freeze the business relationship, if the Client has not satisfactorily demonstrated, by means of any documents deemed necessary as evidence by the Company, the source of the funds and/or the economic justification of the transaction.



1.4 Client Investment Profile

1.4.1 At the outset of the business relationship, the Client undertakes to provide the Company with an honest and accurate appraisal of its personal financial position in order to prepare a financial assessment and determine its investment profile, with particular reference to the degree of risk that the Client is prepared to accept, in full knowledge of the facts, within the framework of its investments. The Company is entitled to ask the Client at any time to update the investment profile and produce any supporting documents that it considers necessary.

1.4.2 It is the Client's responsibility to inform the Company immediately of any change in his personal situation that is likely to require modification of the investment profile. Incomplete, incorrect or out of date information can alter the Client's investment profile, which will no longer reflect the Client's real position.

1.5 Company Communications

1.5.1 All Company correspondence intended for the Client will be sent to the address as agreed in the business relationship opening agreement or to the latest communicated address for this purpose. The Client undertakes to notify the Company immediately of any change of address.

1.5.2 The production by the Company of a copy is deemed to be adequate proof that the correspondence in question has been sent to the Client, with the date shown on the copy being understood to be the date of dispatch.

1.5.3. When a letter is returned to the Company with a note to the effect that the addressee is not known or no longer lives at the address written on the envelope, the Company has the right to retain this letter in its files and request the Client to provide documentary evidence regarding his current residence. Unless the Client communicates his valid address, the Company keeps along with any correspondence received later after being sent to the Client earlier at the same address, at the expense and liability of the Client.

1.6 Communication risks related to electronic communication and other mode of communication.

1.6.1 The electronic services are provided via an open, publicly accessible network (e.g. Internet, telephone network). The Company will not be liable for any loss or damage that may be suffered as a result of using such open networks. In particular, telephonic and electronic exchange of data and communication by means of e-mail entail certain risks.

1.6.2 Typical risks in the use of telephone and fax:

Conversations may be intercepted by third-parties either intentionally or by accident, instructions may be misunderstood, misrepresented or transmitted incorrectly. Written instructions may be falsified or transmitted by unauthorised persons. In both cases, the identity of the Client or that of a third-party duly authorised by the Client may be abused.

1.6.3 Typical risks in the use of Internet:

The Internet is a public network that crosses national borders and is accessible to everyone. This makes it fundamentally possible for third-parties to be able to acquire information concerning business relationships. There is also particular risk of damage occurring as a result of errors in transmission, abuse of the system by third-parties, falsification, pirating, decrypting by unauthorised persons or by government agencies (both at home and abroad), technical defects, malfunctions or breakdowns, overloaded network, alterations made to messages, deliberate saturation of electronic input by third-parties, disruptions or access blocked by providers and the resultant impossibility to execute or delay in the execution of instructions that have been transmitted.

1.6.4 Typical risks in the use of e-mail:

Communication via e-mail entails a number of risks that cannot be completely precluded even with the use of the most up-to-date technology.

- E-mails can be intercepted by third-parties, read and forwarded on. The confidentiality of e-mail communications can therefore not be guaranteed.
- Confidential data may be sent out by the user to the wrong recipient by mistake or as a result of incorrect addressing.
- The information and contents of e-mails may be falsified during transmission.
- Guaranteed delivery of e-mails cannot be ensured and it is possible for e-mails to reach their recipient with a considerable delay.
- The address of the sender - and hence the sender's identity - cannot be accurately checked; addresses may be falsified and abused ("spoofing").
- The addresses of recipients can also be misused ("spam").
- Harmful software (viruses, Trojan horses, etc.) can be transmitted via e-mail either intentionally or by accident.
- It is not possible to maintain verifiable records of the dispatch of e-mails.

1.7 Pricing conditions of the Company

1.7.1 Service rates of the Company are set out in dedicated agreements, submitted to the Client when entering into business relationship, or at any later time during the business relationship. They are also available at any time on request.

1.7.2 The Client authorizes the Company to debit its account with all commissions and fees in line with the rates and frequency defined in the dedicated agreements.

1.7.3 The Company may decide to remunerate certain third parties with a view to enhancing its clients potential through referrals. These third parties generally do not offer an investment services which only a Wealth Manager is authorised to provide. Conversely, these third parties are familiar with and appreciate TARENO's management style and perform a selection role for prospective clients, for whom they are seeking the financial advisor best able to offer a service that meets their expectations. These third parties are contractually bound to the Company by means of business referral agreements aimed at ensuring long-term, stable relationships. Remuneration of these intermediaries typically consist of a commission calculated as a part of the management fees received by TARENO. In this case, the Company provides additional details relating to these remunerations.

1.8 Taxes and duties

1.8.1 The Company does not provide tax advice and does not hold itself out as having professional expertise in such matters. The Client is solely responsible for obtaining his own independent tax advice and correctly discharge his tax liabilities, wherever it is due.

1.8.2 The Company does not accept any liability in respect of adverse tax consequences which result from transactions undertaken pursuant to these terms. Whilst the Company will take all reasonable care to ensure that the Company take no action which, to the actual knowledge of the person taking or omitting such action, would prejudice the Client's tax position, the Client and the Client's other appropriate professional advisers shall remain responsible for the management of the Client's tax affairs.

1.9 Company Liability

1.9.1 In its business affairs with the Client, the Company is only liable due to its own gross misconduct or wilful negligence.

1.9.2 The Company cannot be held liable for any loss or reduction in value of investments that it is authorised to administer, unless such loss or



reduction in value can be shown to be the consequence of unlawful intent or gross negligence on the part of the Company.

1.9.3. The Company is not obliged to take account of legal and tax aspects affecting the Client.

1.9.4 Any loss or damage resulting from the failure to recognise forgeries or the fact that identity has not been legally proven fall to the charge of the Client unless unlawful intent or gross negligence can be shown on the part of The Company.

1.9.5 Any loss or damage resulting from the use of postal, telephone, telefax or electronic services or from the use of other providers of communications or transportation facilities, namely as a result of loss, delay, misunderstanding, destruction or duplication, shall be the responsibility of the Client unless this can be shown to be the result of gross negligence on the part of the Company.

1.10 Case of force majeure

1.10.1 The Company shall not be liable for any damage arising as a result of force majeure irrespective of whether and to what extent the Company itself is directly or indirectly affected by such events.

1.10.2 Force majeure shall include, without being limited to, political, legal or economic events which result in the complete or partial interruption, disruption or suspension of the Company's operations and/or those of the depositary banks chosen by the Clients, whether in Luxembourg or abroad. Other events likewise deemed to constitute force majeure include outages of the telecommunication system, legal provisions, official or judicial measures that have already been imposed or are imminent, natural disasters of any kind, accidents involving nuclear reactors or other nuclear facilities, acts of war or terrorism, revolutions, civil unrest, hostage-taking, civil war or similar conflicts, strikes, lockouts, boycotts and denial of access to premises by picketing.

1.11 Termination

1.11.1 Within the framework of those agreements between the Company and the Client for which no duration has been specified, either of the parties may terminate the relationship at any time, without giving a reason, by registered letter with acknowledgement of receipt containing prior notice of thirty (30) business days starting from the date on which the letter was sent.

1.11.2 The Company may however, if it is of the opinion that the Client is in breach of one of his contractual obligations, or as soon as it notes that the Client's solvency is compromised or if it notes that it might become liable if it continues its business relationship with the Client or that the Client's business relation appear to be contrary to public policy or morality or risk damaging the Company's reputation, terminate the business relationship with immediate effect and without further formalities.

1.12 Applicable law and complaints

1.12.1 The business relationship between the Company and the Client is governed by Luxembourg law. The exclusive place of jurisdiction for all legal disputes arising in connection with these General Conditions is Luxembourg City, Luxembourg. However, the Company reserves the right to bring action against the Client before any other court deemed competent under the applicable EU regulations or international conventions.

1.12.2 In the event of a disagreement with the Company, the Client may consult his personal advisor or address a complaint to the Compliance department at the following addresses:

Tareno (Luxembourg), S.A.
Chief Compliance Officer
3, Rue de la Poste
L-2346 Luxembourg
E-mail: complaints@tareno.lu

1.12.3 If no accommodation can be reached between the Company and the Client, the claimant may resort to the out-of-court settlement procedure foreseen by the CSSF. The details on this procedure can be consulted on the CSSF's internet site (<https://www.cssf.lu/en/customer-complaints/>).

II. FINANCIAL INSTRUMENTS

2.1 Typology and risks of financial instruments

The Company reminds the Client that each type of financial instrument has its own characteristics and specific risks. For further information, the Company refers to the brochure "Overview of the main characteristics and risks associated with financial instruments".

2.2 Valuation

2.2.1 In the frame of portfolio management services provided by TARENO, the Client shall receive portfolio statements from his custodian bank with the frequency and financial instrument valuation methodology as defined by the bank.

2.2.2 The valuation of the assets held in custody shall be based on prices and exchange rates taken from standard sources of information in the banking industry, i.e. information provided by third parties (e.g. specialist financial service providers or regulated markets). Some of this information may however be updated only infrequently, perhaps by the issuer itself or by third parties that are linked to the issuer and hence not independent. Where such information is not available or no longer available, the bank may at its sole discretion retain the most recent estimated valuations mentioned in the account statement or else refrain from attributing any value to the relevant position.

2.2.3 In any event, the stated valuations are indicative only and do not constitute sale prices. They shall not be binding on TARENO, who cannot accept any liability for the quality and accuracy of the aforementioned valuations.

III VALIDITY AND AMENDMENTS

3.1. These General Conditions in the version dated 1 April 2024 replace the previous provisions.

3.2. The General Conditions may be amended by the Company at any time, which will duly inform the Client. The amendments will be considered to have been accepted by the Client in the absence of any written objection from the Client within a period of thirty (30) days from the date of their release.

3.3 The revocation of one of the clauses in the General Conditions will not affect the validity of the other clauses that remain applicable.

3.4. The business relationship with the client shall not become ineffective on the death or legal disappearance of the Client or in the event of the Client being declared incompetent to act, but shall remain in effect until duly terminated by the Client's heirs or legal representative.