
INVESTRE S.A.

GENERAL TERMS AND CONDITIONS
FOR TRADING - MONIFLO

1. GENERAL PROVISIONS

1.1 Application and amendment of these Terms and Conditions

The contractual relationship between invesTRe S.A. ("**invesTRe**") and its client (the "**Customer**") is governed by these general terms and conditions for trading (the "**Terms and Conditions**") and by any special agreements that may be entered into between invesTRe and the Customer in accordance with the laws and regulations in force when using the dedicated Moniflo's web application on the Moniflo website (www.moniflo.com) and corresponding Moniflo mobile application ("**Moniflo**").

1.1.1 The Customer should read these Terms and Conditions carefully before using invesTRe's services. The Terms and Conditions are available on the website of Moniflo and its mobile application. It is recommended to print or save a copy of the Terms and Conditions at the time of first use of invesTRe's services.

1.1.2 By clicking on the "*I have read, understood and accept the Terms and Conditions and the privacy notice*" check box, the Customer acknowledges and agrees to have read, understood and to be bound by these Terms and Conditions including invesTRe's general privacy notice (the "**Privacy Notice**"). If the Customer does not want to be bound by these Terms and Conditions, it must not use invesTRe's services and/or Moniflo.

1.1.3 These Terms and Conditions are in English. By entering into the business relationship, the Customer represents that it fully understands this language.

1.1.4 Neutral gender language in these Terms and Conditions (it, its, itself) shall also include references to the feminine and masculine genders (she, her, herself and he, his, him, himself, respectively).

1.2 Authorisation and supervisory authority

1.2.1 invesTRe is authorised as a Luxembourg investment firm and Control Agent as defined by the Law of 6 April 2013 (as amended by 2024 Law) on dematerialised securities (the "**DS Law**"), and subject to the supervision of the Luxembourg financial sector supervisory authority, the Commission de Surveillance du Secteur Financier ("**CSSF**"), located at 283, route d'Arlon, L-1150 Luxembourg.

1.2.2 invesTRe is registered with the Luxembourg trade and companies' register (*Registre de Commerce et des Sociétés, Luxembourg*) under the number B249656 and its registered office is located at 209, rue des Romains, L-8041 Bertrange, Grand Duchy of Luxembourg.

1.3 Entry into a business relationship and Customer identification

1.3.1 The entry into a business relationship with invesTRe and the execution of any transactions is subject to invesTRe receiving all

documents, information and data that invesTRe considers necessary or may reasonably require in order to comply with its legal and regulatory obligations and internal policies and procedures in relation to identification and verification of the Customer's identity and the identity of its beneficial owners, the performance of customer due diligence, anti-money laundering and counter-terrorism financing, tax compliance, sanctions, anti-corruption, anti-bribery and fraud screening and checks and any other verification of the Customer's identity, corporate structure and origin of assets and wealth, as may be required by applicable laws and regulations and invesTRe's internal policies and procedures. These documents, information and data may relate to, among others (without being limited to), the Customer's legal and tax status, date and place of birth, principal residence or registered office, its professional and personal situation, beneficial owners, proxies and, where relevant, shareholders, partners or members, information and documents related to its source of funds and wealth.

- 1.3.2 The Customer undertakes to provide these documents, information and data to invesTRe prior to the entry into a business relationship with invesTRe and whenever required thereafter and to inform invesTRe in writing of any change in the documents, information and data submitted, as soon as possible, and in any event no later than ten (10) days after the change has taken place.
- 1.3.3 invesTRe may, from time to time, require additional information, data and/or documents that invesTRe may consider necessary or useful for maintaining the business relationship with the Customer and/or required by applicable laws and regulations. If the Customer does not provide invesTRe with the required information, data and/or documents, or if the Customer provides inaccurate, incomplete or misleading information, data and/or documents, invesTRe is entitled to suspend and/or terminate the services it provides to such Customer in accordance with respectively **clauses 11 and 12**. invesTRe shall not be liable for any losses, claims or damages resulting from such suspension and/or termination.
- 1.3.4 The Customer guarantees the authenticity of any document transmitted by it or by any of its representatives. It is the responsibility of the Customer to ensure that the information, data and documents provided to invesTRe are complete, accurate and up to date. The Customer acknowledges and accepts that invesTRe shall have no liability as regards the authenticity, completeness, accuracy and validity of the information, data and documents provided by the Customer. invesTRe is fully entitled to rely on the information, data and documents provided to it.

If invesTRe is not able to comply with its legal and regulatory obligations or internal policies and procedures due to the Customer not providing the documents, information and data requested to the

Customer by investRe, investRe may refuse to enter into or terminate the business relationship with such Customer, or refuse to execute a transaction. investRe may be required to report the event to the competent authority or take any other action required or permitted for such event under applicable laws and regulations.

- 1.3.5 investRe may not be able to enter into a business relationship or provide its services to Customers resident, domiciled or established in, or traveling to, certain countries due to restrictions under applicable laws and regulations or restrictions under investRe's internal policies and procedures. The list of restricted countries may change from time to time and is available on Moniflo's website. In particular, investRe does not permit **"US persons"** (within the meaning of US tax laws) to invest in securities using Moniflo. If the Customer is identified within a restricted country, investRe may close any open positions on a Digital Wallet the Customer may hold and then freeze, block or terminate the Customer's account or the business relationship with the Customer. investRe shall not be liable for any losses, claims or damages resulting from the Customer's inability to access investRe's services when residing, being domiciled or established in or traveling to a restricted country.

1.4 Right of withdrawal

- 1.4.1 There is no right of withdrawal (*droit de rétractation*) pursuant to the legislation for services and trading in financial instruments covered by these Terms and Conditions **for all individual orders placed by the customer via Moniflo.**
- 1.4.2 Where required under applicable law — in particular in the context of investments in **European Long-Term Investment Funds ("ELTIFs")** made by retail investors — the Customer may benefit from a statutory cooling-off period.

In such cases, the Customer shall have the right to withdraw from the subscription without penalty and without giving any reason within the legally prescribed period, starting from the date of subscription or acceptance of the offer, as provided for under the ELTIF Regulation.

This statutory cooling-off right applies solely to eligible subscriptions and does not apply to other financial instruments or services (e.g. UCITS subscriptions).

1.5 Customer's representations and warranties

- 1.5.1 The Customer represents and warrants, in favour of investRe, that, when entering into a business relationship with investRe and for so long as it remains a Customer that:
- (a) it has legal age and shall have at all times the right, power and authority, and has taken all action necessary, to lawfully enter

into a business relationship with investRe and execute, deliver and exercise its rights, and perform its obligations, under these Terms and Conditions and each other special agreement concluded between the Customer and investRe;

- (b) it is solely and completely responsible for its own compliance with the applicable laws and regulations;
- (c) it acts as a principal and not as an agent for or on behalf of any other person, disclosed or undisclosed, and accesses and uses investRe's services honestly, fairly and in good faith and for its own personal benefit save when acting in accordance with **clause 1.6**;
- (d) all information, data and documents that the Customer has provided to investRe are true, accurate, complete and not misleading;
- (e) the entry into a business relationship with investRe and the use of the investRe's services does not violate any law, rule, or regulation applicable to the Customer;
- (f) all money that the Customer invests using investRe's services does not originate in any way from money laundering, drug trafficking, abduction, terrorist activity or any other unlawful activity;
- (g) the Customer has not and will not upload or transmit any malicious code to the investRe's electronic systems or otherwise use any electronic device, software, algorithm, and/or dealing method or strategy that aims to manipulate any aspect of the investRe's services;
- (h) the Customer shall be liable for all consequences flowing from any of its instructions and shall, except if and to the extent caused by any fraud, gross negligence or wilful misconduct on the part of investRe, indemnify investRe against any loss, claim or damage suffered or incurred by investRe acting on those instructions;
- (i) when entering into the business relationship with investRe, and each time the Customer provides investRe with an order in relation to one or more financial instruments, the Customer is not subject to an insolvency or other reorganisation, resolution, moratorium or creditors' process (*concoure*) event or any general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors and is not insolvent or overindebted; and

- (j) it has been prior registered as a user on Moniflo hosted at www.moniflo.com or installed on the user mobile devices in order to gain access and use invesTRe's non-financial services.

1.5.2 If the Customer breaches any representation or warranty made under these Terms and Conditions, invesTRe may suspend and/or close any orders or trades that the Customer has made, suspend, close or freeze its Digital Wallet and/or suspend and/or terminate the business relationship with the Customer in accordance with respectively **clauses 11 and 12**.

1.6 Mandates and powers of attorney

1.6.1 Instructions pursuant to these Terms and Conditions may be given by the Customer or any duly authorised representative of the Customer. If an appropriate mandate or power of attorney has been given and communicated to invesTRe, invesTRe is entitled to accept instructions from such representative as if such instructions were given by the Customer provided however that invesTRe may, at its sole discretion, if it considers it appropriate, ask for confirmation of the relevant instructions from the Customer. The Customer accepts full responsibility for any instructions from its representative.

1.6.2 Mandates and powers of attorney given by the Customer in relation to the business relationship with invesTRe shall remain valid until they are revoked by the Customer, terminated due to any other event that ends the mandate or power of attorney or, unless expressly stipulated otherwise, the death of the Customer. The Customer undertakes to notify the revocation or termination of the mandate or power of attorney in writing to invesTRe as soon as possible. invesTRe shall not be liable for any losses, claims or damages resulting from transactions carried out in accordance with a mandate or power of attorney before receipt of such notice of termination.

1.7 Death or incapacity of the Customer

1.7.1 In the event of death or incapacity of the Customer, the Customer's legal heirs or representatives are required to provide invesTRe with official duly authenticated legal documents from the competent authorities in the relevant jurisdiction(s) establishing that they are legally authorised to act on behalf or as a successor in law of the Customer. invesTRe will only allow the Customer's legal heirs or representatives to transfer the financial instruments held by the Customer with invesTRe after appropriate verification of such documents, which allows invesTRe, in its sole discretion, to determine that the heirs or representatives are legally authorised to act on behalf or as a successor in law of the Customer. The heirs or representatives shall remain liable to invesTRe for any obligations owed by the deceased Customer at the time of death.

1.8 Communications

- 1.8.1 All communications between investRe and the Customer and generally, all documents and information provided by investRe to the Customer, will be in French and/or English, unless otherwise agreed in writing between investRe and the Customer. The Customer confirms that it fully understands and is fully able to express itself in either French and/or English.
- 1.8.2 Customers may use the following means of communication to correspond with investRe: email, or secure messaging using investRe's and/or Moniflo's website and its web application on the websites (if and when available) and corresponding mobile applications. investRe will use the contact details provided by the Customer in accordance with **clause 1.3**, as updated from time to time by the Customer and notified accordingly to investRe.
- 1.8.3 By accepting these Terms and Conditions, the Customer expressly consents that all documents and information provided by investRe to the Customer may be provided in electronic format, including via the app and email, which the Customer accepts as a durable medium for the purposes of MiFID. The Customer is always able to print documents and information provided by investRe and/or to save them on its computer, mobile or to any other durable medium.
- 1.8.4 Communications from investRe shall be deemed to be delivered from the point in time they are dispatched to the email indicated for this purpose by the Customer or made available to investRe on investRe's website and/or Moniflo.
- 1.8.5 The Customer acknowledges that the integrity, authenticity and confidentiality of data provided by email cannot be guaranteed. investRe shall not be liable for any losses, claims or damages resulting from communications using email or any communications sent to the Customer's contact details, where the Customer has not notified in writing any change thereto to investRe in accordance with **clause 1.3.2**.

1.9 Recording of communications

- 1.9.1 The Customer acknowledges and agrees that investRe shall record electronic communications with the Customer in order to ensure compliance with applicable laws and regulations and investRe's internal policies and procedures, including in relation to the reception, transmission and execution of client orders. The Customer further accepts that such records may be deemed to be evidence for the settlement of disputes between the Customer and investRe and may be used as evidence in legal proceedings with the same evidential value as a written document.

1.10 Evidence

1.10.1 The books and records of invesTRe shall have evidential value, unless proven otherwise. Electronic or any other technology-based recordings, including records using public and/or private distributed ledger technology ("**DLT**"), made by invesTRe shall have the same probative value as paper records and may be disproved by the Customer only by submitting original documents, if any, or documents of the same nature.

1.11 Record keeping

1.11.1 The records will be stored for the retention period stipulated by prevailing legislation, calculated from the recording date, and will normally be deleted following the expiry of the mandatory storage period.

1.11.2 The records of any communications, documents and information provided by the Customer to invesTRe, including, without limitation, records of Customer's orders, will be kept for a period of at least ten years or for any other longer period as provided for by applicable laws and regulations. The Customer may, during such period, request a copy of the relevant records from invesTRe in accordance with **clause 1.8**.

1.12 Collateral

1.12.1 By virtue of these Terms and Conditions, the Customer expressly agrees, and invesTRe hereby accepts, that, to the extent permitted by applicable laws and regulations, all claims which the Customer has from time to time against invesTRe as well as all financial instruments held from time to time with invesTRe by the Customer shall be pledged in favour of invesTRe as security for all sums owed from time to time by the Customer to invesTRe. invesTRe may not be compelled to relinquish these assets or release the pledge.

1.12.2 invesTRe is authorised to carry out all necessary measures for perfecting the above pledge, including to have its name inscribed in the register of the issuer of all registered financial instruments held or to be held by the Customer in its account with invesTRe. invesTRe will determine the enforcement method of the pledge in accordance with applicable Luxembourg laws and regulations and may, in particular, appropriate the Customer's assets at their fair value, as determined by invesTRe at its discretion. invesTRe reserves the right to proceed without formal notice to the realisation of its pledge in accordance with the legal provisions in force.

1.12.3 Without prejudice to any special collateral or guarantee invesTRe may have obtained and those arising from the foregoing clauses, invesTRe is entitled to demand at any time the constitution of additional collateral or guarantees or the increase of existing collateral or guarantees in order to cover any risks it may face in connection with the transactions carried out for the account or on behalf of the

Customer, whether such transactions have been completed or are forward, unconditional or subject to a condition precedent or subsequent.

1.13 Right of set-off

To the extent permitted under applicable laws and regulations, invesTRe has the right to deduct any liability that the Customer owes invesTRe and subsequently liquidate any financial instruments held in the Digital Wallet and apply and offset the resulting amount of such liquidation against the liability payable by the Customer. Without prejudice to the above, it is agreed that, to the extent permitted under applicable laws and regulations, invesTRe shall be entitled at any time, including in particular, but without limitation, in case of default by the Customer of performing its obligations towards invesTRe, and without formal notice or prior authorisation to offset any claim it has against the Customer against any claim the Customer has against it, irrespective of the nature of the relevant claims and to carry out any currency conversions and valuations at fair value to this effect if necessary.

1.14 Liability

- 1.14.1 Except if provided explicitly otherwise in these Terms and Conditions, invesTRe and its employees, agents and other representatives shall not be liable, to the extent permitted by applicable laws and regulations, for any action or inaction invesTRe (including, in this **clause 1.14**, of any of its employees, agents and other representatives acting on its behalf) takes in relation to its discretions or the performance of its obligations under these Terms and Conditions.
- 1.14.2 Any exclusion of liability of invesTRe in these Terms and Conditions shall not apply, to the extent permitted by applicable laws and regulations, if and to the extent the claim against or loss or damage to the Customer is directly caused by fraud, gross negligence or wilful misconduct on the part of invesTRe.
- 1.14.3 Notwithstanding any other provision of these Terms and Conditions, invesTRe and its employees, agents and other representatives shall not be liable, to the extent permitted by applicable laws and regulations, for any action or inaction invesTRe takes in relation to its rights, any event due to circumstances beyond invesTRe's control including any force majeure event in accordance with **clause 1.14.4**, any action taken by any government or regulatory body, legal authority, any actions taken by invesTRe as a result of a breach by the Customer of these Terms and Conditions, any act or omission of third parties, including information provided by third parties, any action taken in order to ensure compliance with applicable laws and regulations and any malfunction of the IT and operational systems of invesTRe, including when using DLT.

- 1.14.4 investRe shall further not be liable to the Customer if it is prevented, hindered from or delayed in performing any and/or all its duties and obligations under these Terms and Conditions (this would namely impact the availability and speed of investRe's services, the availability of the different functionalities which investRe may provide as part of its services including instructions which the Customer may give in respect of a trade) by any force majeure event, except where such a force majeure event has been caused directly or indirectly by investRe's fraud, wilful misconduct or gross negligence. A force majeure event means any compelling, unforeseeable and external event (within the meaning of article 1148 of the Luxembourg Civil Code, as may be interpreted from time to time by the Luxembourg courts) that occurs due to reasons beyond the reasonable control of a party. Could constitute force majeure events (i) any flood, storm, drought, fire, earthquake, acts of God or other natural event; (ii) any epidemic, pandemic or other health crisis, and resultant governmental measures such as lock-down, quarantine or other related restrictions; (iii) any collapse of buildings, fire, explosion or accident; (iv) any wildcat strike, lockout, national disaster, work stoppage or other industrial action or labour dispute by any person; (v) any acts or threats of war, terrorism, armed conflict, imposition of sanctions, embargo, insurrection, revolution, demonstrations, public disorder or civil war; (vi) any nuclear, chemical or biological contamination; (vii) delay in postal service, or breakdown, failure or malfunction beyond the control of a party or any subcontractor of any telecommunications or computer system or any relevant service, infrastructure or other facility; (viii) ; the failure of any relevant exchange, securities system, broker, supplier, network or other market infrastructure or participant for any reason to perform any of its obligations; (ix) any suspension of trading decision or ruling of any exchange, regulatory or governmental body or any market conditions affecting the orderly execution of securities transactions (e.g. the exit of a country from participation in a multi-country currency) or affecting the value of assets in any country in which all or part of the assets are held or which has jurisdiction over investRe, any subcontractor, affiliates or agents; (x) the actions of any government, or any government authority, taxing, regulatory or other competent authority or court of law (including, but without limitation, the promulgation of new laws or regulations, the imposition of capital or exchange controls or other currency restrictions, nationalisations, expropriations, devaluations, asset freezes).
- 1.14.5 The availability and speed of investRe's services, the availability of the different functionalities which investRe may provide as part of its services including instructions which the Customer may give in respect of a trade, as well as any of investRe's obligations under these Terms and Conditions may be delayed, may not be available, or may not be carried out in case of a force majeure event.

1.14.6 If investRe considers, in its reasonable opinion, that a force majeure event has occurred or is occurring, investRe may make the following changes to the Digital Wallet and its conventional accounts, without prior notice:

- (a) limit the availability of instructions that the Customer can give in respect of an order or trade;
- (b) change the trading hours for the financial instruments; and
- (c) cancel all open orders which are affected by the force majeure event.

1.14.7 investRe shall notify the Customer in writing as soon as possible that a force majeure event has occurred and shall use commercially reasonable efforts to resume normal performance of its services after a force majeure event occurs.

2. OUR SERVICES

2.1 Investment services and ancillary services

2.1.1 investRe may provide the Customer with the following investment services:

- (a) reception and transmission of orders in relation to one or more financial instruments, and/or
- (b) execution of orders on the Customer's behalf in relation to one or more financial instruments:

1. in respect of the purchase and sale or subscription and redemption of eligible non-complex financial instruments that are securities, in particular (i) shares or units in non-complex undertakings for collective investment in transferrable securities ("**UCITS**"), (ii) bonds, each time eligible for retail investors as determined by investRe in its sole discretion and published from time to time on Moniflo.

2. in respect of the purchase and sale or subscription and redemption of ELTIF 2.0 products for eligible retail investors, subject to applicable regulatory conditions under Regulation (EU) 2015/760 as amended ("**ELTIF**"), as determined by investRe in its sole discretion and published from time to time on Moniflo. Customers must meet suitability criteria as required under MiFID II (unless exempt under specific ELTIF 2.0 provisions) as explained in **clause 2.7.2**. investRe may further provide the Customer with the ancillary service of safekeeping and administration of financial instruments for the account of clients, including custodianship and related services.

- 2.1.2 investRe provides its services only at the initiative of the Customer or the potential Customer. Even when performing suitability tests in accordance with **clause 2.1.1(b) 2.** and **clause 2.7.2**, investRe provides its services exclusively on a strictly execution only basis assessing only investor suitability and providing no investment advice, investment recommendations or portfolio management — the Customer retains full responsibility for all investment decisions

2.2 Commission Agent and Nominee Services

- 2.2.1 In relation to Customer's orders to purchase or subscribe financial instruments, subsequently held by the Customer with investRe, the Customer acknowledges and agrees that investRe shall act, and may disclose that it acts, as commission agent, in its own name, but for the account of the Customer, and investRe shall be registered as such in the books and records of the relevant intermediary, distribution platform or issuer.
- 2.2.2 Financial instruments transacted through investRe are held under one of two structures, determined by investRe by reference to the relevant financial instrument and fund documentation: (a) the **Nominee structure** — investRe or a third-party nominee is registered as investor of record, in its own name for the account of the Customer (the “**Nominee**”); or (b) the **Direct Holding structure** — the Customer is registered as investor of record in its own name, only available for Native DLT Instruments (as defined in **clause 3.3.1**) and where the relevant infrastructure supports direct registration of the Customer.

For this purpose, the Nominee may enter into and sign, in its own name but for the account of the Customer, the relevant subscription agreement or other contractual documentation required by the fund, transfer agent, registrar or issuer. As a result, the Nominee shall be registered as the subscriber and investor in the books and records of the relevant fund, transfer agent, registrar or issuer

The Customer expressly acknowledges and agrees that, as a consequence of the commission agent and Nominee structure, the Customer has no direct contractual relationship with the relevant fund, transfer agent, registrar or issuer in respect of the financial instruments subscribed or acquired through investRe. The Customer's rights and claims in respect of such financial instruments are exercisable exclusively against investRe in accordance with these Terms and Conditions. The Customer shall have no right to bring any direct claim, action or proceeding against the relevant fund, transfer agent, registrar or issuer, except to the extent expressly provided for by applicable law.

- 2.2.3 The Customer undertakes to provide the Nominee/ commission agent with any document, information and data that investRe may request to demonstrate that the Nominee/ commission agent is not the

beneficial owner of the financial instruments acquired or subscribed in such manner, and for this purpose, authorises investRe to disclose such document, information and data to the relevant intermediary, distribution platform or issuer, or, as the case may be, competent authority or regulator in accordance with applicable laws and regulations or relevant market practice.

- 2.2.4 The Customer authorises investRe to act for its account in order to carry out any action that may, in investRe's sole discretion, be necessary or useful for acting in the interests of the Customer, including, but not limited to, sign any document, issue any representations and warranties and provide any information required by intermediaries, distribution platforms, issuers or their agents.
- 2.2.5 The Customer shall bear all costs or losses incurred by investRe when acting as commission agent or Nominee for the Customer.

2.3 Electronic services

- 2.3.1 The Customer acknowledges and accepts that investRe provides its services exclusively using electronic means, including via its web applications on the investRe's website and/or Moniflo. In entering into a business relationship with investRe, the Customer agrees to be provided with the relevant documentation in a durable medium other than paper.
- 2.3.2 For transactions where a handwritten signature has been replaced, the provision of the identification number and password or the use of any other technological means which permit investRe to identify that the transaction has been initiated by the Customer or in its name, shall have the same binding force as the use of a handwritten signature.
- 2.3.3 When accessing electronic services, the Customer shall ensure that its electronic equipment and software allows it to access the services offered by investRe.

2.4 Client categorisation

- 2.4.1 Unless otherwise notified in writing, the Customer is, and expressly agrees to be, categorised by investRe as a retail client. Categorisation as a retail client affords the Customer the highest level of protection under Luxembourg law.
- 2.4.2 The Customer may request a different client categorisation, especially as a professional client or as an eligible counterparty. investRe decides at its own discretion whether to refuse or accept the Customer's request. If investRe agrees to a re-categorisation of the Customer, such different client categorisation would entail a limitation to the level of protection offered to the Customer.

2.4.3 Under MiFID II and for the purpose of distributing ELTIF 2.0 the Customers must be categorised as:

- Retail investors
- Professional investors (per se or on request).

All new Customers are by default assigned as retail investors unless they request to be categorised as professional investors and meet criteria for professional investors (e.g. experience, size of portfolio). They may request re-categorisation and satisfy the opt-up test.

2.5 No advice, recommendation, distribution or offer of financial instruments

2.5.1 invesTRe does not provide any investment or other advice, including advice on capital structure, industrial strategy, mergers and acquisitions and related matters, or any recommendation tailored to the Customer's personal investment objectives. Any factual market information, information in relation to financial instruments and generally any information provided by invesTRe to the Customer is not personalised and does not constitute or form part of an investment advice, be it personalised or general, but is meant to assist the Customer in making their independent investment decisions. invesTRe shall not be liable for any third-party materials or documentation, including the information and data provided therein.

2.5.2 invesTRe does not distribute financial instruments to the Customer by offering, recommending or selling an investment fund or service to the Customer. None of the services provided by invesTRe to the Customer constitutes an offer of securities to the public or solicitation to buy or sell an investment fund.

2.6 Information and risks relating to financial instruments

2.6.1 The services of invesTRe covers a specific range of financial instruments with different characteristics and subject to specific risks, including the loss of a particular investment. Investing in financial instruments, including non-complex financial instruments, such as units or shares in UCITS —as well as other investment products like **ELTIFs**, presents a degree of uncertainty.

The actual returns and losses experienced by the Customer may vary depending on factors including, but not limited to, market behaviour, market movement and the Customer's trade size. Past performance is no guarantee for future results. More information on the risks associated to investing in financial instruments of investment funds and to investment services is set out in invesTRe's Risk Disclosure notice, which is available on Moniflo.

- 2.6.2 Certain financial instruments may not be suitable or appropriate for the Customer. The Customer should ensure that it fully understands the risks involved before deciding to invest in a financial instrument of investment fund or subscribe to an investment service, in particular in light of its financial resources, level of experience, risk appetite and investment objectives. If required, the Customer shall seek appropriate investment, financial, legal, tax and other professional advice from an independent advisor.
- 2.6.3 Prior to investing in units or shares, the Customer commits to consult (i) the investment fund prospectus, and (ii) the relevant key information document ("**KID**"). The KID is a standardised document designed to provide clear and concise information on the characteristics and the risks of a UCITS/ELTIF. The Customer can obtain the relevant KID via Moniflo. The Customer acknowledges the importance to read all documentation, in particular the investment fund prospectus (and related risk disclosures, liquidity constraints, redemption conditions, notice periods, dealing frequency and any applicable redemption windows or limitations) with respect to the relevant financial instruments before transmitting an order in relation to such financial instruments.
- 2.6.4 The Customer expressly confirms that it understands that investing in financial instruments or investment funds involves risks and is subject to many variables, including, but not limited to, market and economic fluctuations, volatility, which may have a substantial negative effect on the value of the Customer's financial instruments positions and further acknowledges that it has received, read and understood the Risk Disclosure notice. The Customer represents to investRe that it is willing to assume these risks and can in fact financially bear them.

2.7 Suitability and appropriateness checks:

- 2.7.1 In respect of the purchase and sale or subscription and redemption of eligible non-complex financial instruments that are securities, in particular shares or units in UCITS, the Customer hereby acknowledges and agrees that when providing its services investRe is not required to assess:
- a. the suitability of a financial instrument or investment fund or service in light of the Customer's knowledge and experience, financial situation and investment objectives; and
 - b. whether a financial instrument or investment fund or service is appropriate for the Customer, and the Customer does not benefit from the corresponding protection of the relevant conduct of business rules
- 2.7.2 in respect of the purchase and sale or subscription and redemption of ELTIF:

2.7.3 ELTIFs are classified as complex financial instruments. Accordingly, invesTRe is required to conduct a suitability assessment before allowing retail investors to invest. The Customer acknowledges that ELTIFs are not suitable for all investors (in particular retail investors) and carry elevated risks. The availability of ELTIFs on invesTRe's platform does not constitute a recommendation.

2.7.4 Accordingly, Customers wishing to invest in ELTIFs must therefore provide sufficient information regarding their knowledge, experience, financial situation, and investment objectives to enable invesTRe to assess whether the investment is suitable. Access to ELTIFs may be subject to jurisdictional restrictions and eligibility criteria. invesTRe reserves the right to decline any order for ELTIFs at its sole discretion. By proceeding with an investment in an ELTIF, the Customer acknowledges and accepts this requirement

2.8 Investor protection

2.8.1 invesTRe takes different measures in order to ensure, to the extent possible, the protection of the financial instruments it holds for the Customer, and where relevant, those held by sub-custodians or other intermediaries on behalf of the Customer. Such measures include:

- (a) keeping records enabling invesTRe at any time and without delay to distinguish assets held for the Customer from assets held for any other customer and from invesTRe's own assets;
- (b) maintaining records in a way that ensures their accuracy and, in particular their correspondence to the financial instruments held for the Customer;
- (c) conducting, on a regular basis, reconciliations between invesTRe's internal records and those of sub-custodians or other intermediaries appointed by invesTRe;
- (d) taking steps to ensure that any financial instruments deposited with a sub-custodian or other intermediary are identifiable separately from any of invesTRe assets or any of the sub-custodian or other intermediary's assets;
- (e) introduce adequate organisational arrangements to minimise the risk of the loss or diminution of client assets, or of rights in connection with those assets, as a result of misuse of the assets, fraud, poor administration, inadequate record-keeping or negligence; and
- (f) operational and technical procedures, including appropriate staff training.

- 2.8.2 invesTRe is covered by the Luxembourg investor compensation scheme (Système d'indemnisation des investisseurs Luxembourg – “SIIL”).

The SIIL is a statutory scheme that may compensate eligible investors if, and only if, the competent authority or the competent court has determined that invesTRe is unable to meet its obligations to:

- a. repay money owed to, or belonging to, investors and held on their behalf in connection with investment transactions; and/or
- b. return financial instruments belonging to investors and held, administered or managed on their behalf in connection with investment transactions,

in each case in accordance with the applicable legal and contractual conditions.

The statutory compensation limit is currently EUR 20,000 per eligible investor per institution (subject to the conditions, eligibility criteria and exclusions provided by applicable law). The SIIL does not protect against losses resulting from market movements (e.g., changes in the price or value of financial instruments).

Investors can only be compensated once in respect of the same loss (no double compensation).

More information on eligibility, excluded categories of investors/claims, conditions and claims formalities is available on the investor-compensation pages of the CSSF / CPDI. In the event the SIIL is activated, investors must follow the claims submission instructions issued by the competent authority/administrator of the scheme.

A factual summary is also available in invesTRe' website. Official scheme information (including eligibility, exclusions, and claims instructions if SIIL is activated) is published by the CSSF/CPDI.

2.9 Conflicts of interest

- 2.9.1 invesTRe is required to take all appropriate steps to identify and to prevent or manage conflicts of interest between invesTRe (including its managers, employees and tied agents or any person directly or indirectly linked to invesTRe by control) and its customers or between the Customer and another customer that arise in the course of providing any investment and ancillary services, or a combination thereof.
- 2.9.2 invesTRe has identified situations where potential conflicts of interests may exist, including where invesTRe may enter into arrangements with third parties, or with other customers, where invesTRe makes payments to third parties or receives payments from third parties,

such as fees, commissions, rebates, widened spreads, profit sharing or other non-monetary benefits, based on the Customer's trading activity or volume, to the extent permitted by applicable law.

2.9.3 In order to deal with situations where potential conflicts of interest may exist, invesTRe has implemented certain measures, including, but not limited to:

- (a) an effective conflicts of interest policy. A summary description of this policy is made available to Customers via invesTRe's website. The full policy is available upon request.;
- (b) various procedures in place to assist it in identifying, preventing and managing conflicts of interest that may arise in the course of providing its services;
- (c) reserving the right to decline a transaction creating the conflict of interest; and
- (d) informing the Customer where invesTRe's conflicts of interests procedures are insufficient to prevent a conflict from arising.

2.10 Paid or received remuneration in relation to investment services

2.10.1 When providing services to the Customer, invesTRe may pay, receive and keep for its own account, fees, commissions or non-monetary benefits to or from third parties. The nature and amount of these fees, commissions or non-monetary benefits depend on a variety of factors. Only to the extent required by law or explicitly agreed upon with the Customer, invesTRe will transfer to the Customer such fees, commissions and non-monetary benefits. invesTRe reserves the right to pay fees, commissions and other non-monetary benefits to third parties in exchange for introductions to new customers and/or for services provided. These fees, commissions and non-monetary benefits are usually determined on the basis of the fees and commissions collected from the Customer by invesTRe and/or the assets that the Customer holds with invesTRe.

2.10.2 invesTRe shall inform the Customer of the existence, nature and amount of such fees, commissions and other non-monetary benefits or, where the amount cannot be ascertained, the method of calculation and the exact amount on an ex-post basis, in accordance with applicable laws and regulations. invesTRe is entitled to receive listing fees to be paid by the AIFM/management company of each relevant listed fund on Moniflo where such agreement was established. InvesTRe is expecting to receive one off fee and a percentage of the annual management fees charged by the AIFM/management company related to the assets under custody in its books and records. This inducement cannot be determined in advance and is presented in a generic way in the document on ex-

ante cost & charges via the web (if and when available) and mobile applications of investRe. investRe has isolated the listing fees and deduct them from the ongoing costs from the funds. At least once a year, as the case may be, the ongoing inducements received by investRe in relation to the investment services provided to the Customer, investRe shall inform the Customer about the actual amount of payments or benefits received or paid as inducements in the ex-post cost & charges document mentioned in **clause 2.16.5**. investRe reserves the right to disclose minor non-monetary benefits in a generic way.

2.11 Placing and execution of orders

- 2.11.1 The Customer may place an order with investRe to purchase or to sell available units or shares by using Moniflo. investRe does not accept orders given by telephone. Unless otherwise set out herein, investRe will execute or transmit such orders for execution to a third-party intermediary where investRe reasonably believes that they are given by the Customer or on its behalf by a duly authorised representative.
- 2.11.2 The Customer acknowledges that investRe shall not be required to confirm any order placed by the Customer by electronic or any other means. The Customer represents that it shall assume sole liability for any harmful consequences of fraud or errors in the transmission or comprehension of the order instruction, including errors regarding the Customer's identity or where the Customer has erroneously placed multiple identical orders.
- 2.11.3 At the time an order is placed, the Customer shall ensure that it has sufficient funds in its payment account (where **clause 4.1** applies) or, that it transfers the corresponding funds on the collection account (where **clause 4.2** applies), to cover the purchase or subscription of financial instruments or to deliver the financial instruments to be sold or redeemed, including associated costs.
- 2.11.4 investRe reserves the right to postpone, refuse or suspend the execution of Customer's orders or to demand additional information or confirmation if it considers, in its sole discretion, the orders to be incomplete, ambiguous, unusual, erroneous, fraudulent or unauthorised, or whether the order concerns transactions or investment funds that investRe does not customarily handle, or the order violates investRe's policies and procedures or applicable laws and regulations, or is likely to involve a risk for investRe. investRe may further refuse to execute, in part or entirely, or suspend the execution of an order where, among others, the Customer does not have sufficient funds in its payment account (where **clause 4.1** applies) or, the corresponding funds have not been received on the collection account (where **clause 4.2** applies), to cover the acquisition or subscription fees associated with the Customer's order, including

any associated fees and charges, to ensure compliance with the specific terms of the financial instrument such as (but not limited to) minimum holding periods or quantities, where there is a corporate event in relation to the financial instrument in question, the sub-custodian, intermediary or transfer agent requests or recommends that the order is rejected or where there is a force majeure event in accordance with **clause 1.14.4**. invesTRe shall inform the Customer if it suspends or refuses to execute an order, unless it is prevented from doing so under applicable laws and regulations, and refund any fees and charges debited from the Customer's payment account as part of such order.

- 2.11.5 invesTRe agrees to execute the order for the purchase or sale of available units or shares for the subscription or redemption at net asset value price which is not known at the time of the reception of the order, or to transmit such order to a third-party intermediary for its execution in the Grand Duchy of Luxembourg or abroad in accordance with the instructions of the Customer and in compliance with applicable laws, regulations, customs and practices of the markets where the order is executed. Orders for the subscription or redemption of available units or shares will be settled in accordance with the specific settlement cycle that is determined by the investment fund itself and not by invesTRe. The third-party intermediary for the order execution may add one day for cash processing due to its internal control arrangements. Additionally, the Customer acknowledges that invesTRe may add one further business day to the fund's stated settlement cycle where the settlement confirmation is received from the fund or its transfer agent after invesTRe's internal cash processing cut-off on the scheduled settlement date, or otherwise for internal control reasons. invesTRe shall not be liable for any delay in settlement resulting from such additional processing day.
- 2.11.6 The Customer acknowledges that the execution of subscription and redemption orders may involve aggregation at invesTRe and at the level of the third-party intermediary, and that NAV are typically calculated to a limited number of decimal places. As a result, rounding may occur at one or more stages, with effects that may be marginally favourable or unfavourable to the Customer. invesTRe applies its rounding methodology consistently and in a non-discriminatory manner across its Customer.
- 2.11.7 Customer orders are received throughout the day on a continuous basis during working and non-working hours. Customer orders will be prior validated within the time it takes for invesTRe to perform its verification and processing procedure. If the day of receipt of an order is not a working day in Luxembourg or if an order is received after invesTRe's cut off time for the acceptance of orders, the order will be executed by the next available fund processing deadline. Different financial instruments may have different cut off times, which are made available on Moniflo. The Customer acknowledges and accepts that it

shall ensure that it is aware of the cut off time for the relevant financial instruments. The applicable net asset value price which is not yet known at the time of the reception of the order will depend on whether the customer order was processed before or after investRe's cut off time for the acceptance of orders. InvestRe's cut off time is determined by reference to the investment funds own cut off time and the one from the third-party intermediary for the order execution.

2.11.8 If the Customer has placed an order during times which are not investRe's working hours (e.g. during the weekend or at off-market hours), the order will be executed or routed as soon as possible in accordance with investRe's next cut off time available. investRe does not guarantee that the order will be executed notably due to the fact that investment funds may postpone or suspend subscriptions and redemptions under exceptional circumstances.

2.11.9 investRe cannot guarantee that the execution price will match the Customer's funds level provisioned for securing the payment of the transaction, as the NAV price determined after the order process may have moved up or down compared to the previous last NAV price publicly available at the time that the Customer places the order and the time that investRe executes the order or, when the order has been transmitted for execution to a third-party intermediary, the time that such third-party intermediary executes it.

2.11.10 investRe shall not be held liable for any delayed, suspended or refused executions of orders or any change of market conditions. Non executed orders do not benefit from any kind of priority for execution. Non executed orders rest in the order book until cancellation by the customer or effective execution.

2.12 Best execution

2.12.1 Unless otherwise specifically instructed by the Customer, investRe is required to take all sufficient steps to obtain, when executing orders, the best possible result for the Customer taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

2.12.2 investRe executes Customer orders in accordance with its Order Handling and Best Execution Policy, as amended from time to time, which sets out, among others, the procedure that investRe follows and the relevant market factors that investRe takes into account as part of its best execution obligation. investRe's Order Handling and Best Execution Policy is available on investRe's website and its web (if and when available) and mobile applications. By submitting an order to investRe, the Customer confirms its acceptance of the Best Execution and Order Handling Policy as in force at the time of order submission.

2.12.3 In accordance with its Order Handling and Best Execution Policy, where investRe reasonably believes that it is in the overall best interest of all its customers, investRe may combine the Customer's order with those of other customers, or may split any Customer's orders. Aggregation or splitting of orders may result in the Customer obtaining, on some occasions, more favourable terms, and, on other occasions, less favourable terms than if the Customer order had been executed separately.

2.12.4 Orders to be transmitted to third-party intermediaries will be executed only if transmission is possible in good time, taking account of local customs and practices.

2.13 Confirmation of order execution

2.13.1 investRe shall provide the Customer with a notification confirming the execution of the Customer's order as soon as possible and no later than the first business day following execution or, where the confirmation is received by investRe from a third party, no later than the first business day following receipt of the confirmation from the third party.

2.13.2 investRe shall promptly provide the Customer with essential information concerning the execution of the order in accordance with these Terms and Conditions.

2.13.3 The Customer is solely responsible for monitoring its orders until they are confirmed or cancelled as the case may be by investRe. investRe shall provide the Customer with information about the status of its order in accordance with these Terms and Conditions.

2.13.4 Where the Customer's order relates to available units or shares, which are executed periodically, investRe may, at its own discretion, provide the Customer either with a confirmation in accordance with **clause 2.13.1** or with a notice containing all the relevant information every six (6) months.

2.13.5 Information about the Customer's trading activities, including the confirmations and record of the Customer's orders, is available on Moniflo. Proof of order execution will be adequately established by the record of the transaction in the statement of account, which is available on Moniflo and relevant blockchain infrastructure. The Customer undertakes to inform investRe as soon as possible, and no later than forty-eight (48) hours following the date on which information on the order execution was uploaded via Moniflo, if the Customer considers that there may be an error in such information.

2.14 Periodic statements

2.14.1 investRe shall make available periodic statements of the financial instruments investRe holds on behalf of the Customer on Moniflo.

The Customer acknowledges and accepts that it will access Moniflo at least once during the relevant quarter.

2.15 Corporate actions

- 2.15.1 A corporate action is an event which may result in a change to one or more financial instruments, including, but not limited to, share consolidations, share splits, reorganisations, mergers, liquidation, dividend distributions, insolvency, de-listings and changes to applicable laws and regulations. Corporate actions shall be a matter principally for the Customer, however, invesTRe shall endeavour, on a supplementary basis and without any obligation as to the result, to carry out its monitoring tasks according to market standards. Where a Nominee is the registered holder of the financial instruments, any corporate action shall be executed by invesTRe on the register based on the Customer's economic entitlement and, where applicable, the Customer's instructions.
- 2.15.2 It is the Customer's responsibility to take all necessary steps to preserve the rights attaching to the financial instruments in custody, in particular by instructing invesTRe in respect of the execution of conversions, the exercise or the purchase or sale of subscription rights, the exercise of option or conversion rights and the exercise of the voting rights. In the absence of instructions from the Customer within the prescribed time limits, provided that the Customer's payment account contains sufficient funds , or, where **clause 4.2** applies, sufficient funds of the Customer have been received on the collection account, and only where action is necessary to preserve the value of the financial instruments or to avoid the lapse of a right, invesTRe is entitled, but not obliged, to carry out the usual protective administrative tasks on the basis of the publications and sources of information at its disposal, except for the voting rights in respect of which invesTRe shall act only upon the express instructions of the Customer. invesTRe is under no obligation to solicit, facilitate or arrange the exercise of voting rights, as further set out in **clause 2.15.3**.
- 2.15.3 invesTRe is not obliged to notify the Customer of or arrange attendance at any annual general meetings or extraordinary general meetings applicable to the Customer's financial instruments, and/or arrange the exercise of any voting rights attaching to financial instruments invesTRe holds on the Customer's behalf, whether exercisable at an annual general meeting or otherwise. invesTRe is further not obliged to inform the Customer of any class action or group litigation that is being proposed or taken concerning financial instruments that invesTRe is holding on the Customer's behalf.
- 2.15.4 Without prejudice to the above, invesTRe shall use reasonable efforts to notify the Customer of the rights attaching or discretionary actions relating to the financial instruments held in the Customer's account

with invesTRe and of the date or dates by when such rights must be exercised or such action must be taken, provided that invesTRe has received from the issuer or, at its discretion, from one of the nationally or internationally recognised corporate action services to which invesTRe may subscribe, timely notice of such rights or discretionary action and of the date or dates on or by which such rights must be exercised or such action must be taken. invesTRe is under no obligation to verify the information contained in such corporate action notifications nor to take any action thereon in the absence of instructions from the Customer. If invesTRe shall not receive such notice in practice, invesTRe shall have no liability for failing to notify the Customer.

2.15.5 The Customer acknowledges that corporate actions may create tax liabilities for the Customer and that it shall be the sole responsibility of the Customer to satisfy these liabilities.

2.16 Fees, costs and charges

2.16.1 invesTRe may receive remuneration in exchange for the services it provides to the Customer on the basis of prevailing rates and according to the nature of the transactions. invesTRe's fee schedule, as updated from time to time, is available on invesTRe's website or Moniflo and provides further information on the commissions, charges, fees and costs that apply to invesTRe's services (including, but not limited to, the costs of the services and of the investment fund securities as well as the costs of the execution of an order and associated costs, such as stamp duties, custody charges, brokerage fees). The Customer may further request in accordance with **clause 1.8** an itemised breakdown of the costs and charges incurred.

2.16.2 The Customer shall be sole responsible to keep up to date with any changes of the fee schedule, and to be aware of the fees, costs, charges and commissions that apply to the Customer's trades and the services that the Customer uses. The Customer agrees to pay to invesTRe all the fees, costs, charges and commissions and any incidental expenses that the Customer may owe to invesTRe, as well as any expenses incurred or committed by invesTRe in the interest of the Customer in the course of providing its services to the Customer.

2.16.3 The Customer authorises invesTRe to debit from the payment account held with the third-party payment services provider referred to in **clause 4.1** and/or to deduct from any amount received from, or payable to, the Customer on the collection account referred to in **clause 4.2**, the fees, costs, charges and commissions related to the provision of services to the Customer or any sums that invesTRe is required to deduct by law, without further instructions on its part. In the absence of other documents transmitted by invesTRe, the statement of account available on Moniflo shall constitute an invoice for the services rendered.

2.16.4 In cases where the fee schedule does not provide the Customer with information regarding the cost of a transaction or order that it wishes to execute, the Customer shall inquire with investRe as to the applicable cost before giving its order or concluding its transaction. When the Customer transmits an order to investRe, it is deemed to have informed itself of and accepted investRe's rates.

2.16.5 investRe shall provide the Customer, at least once a year, through Moniflo, with a statement containing all costs and charges associated with financial instruments, investments and related services provided to the Customer over the course of the year.

3. **OPENING AND MAINTENANCE OF FINANCIAL INSTRUMENTS ACCOUNTS**

3.1 General rules for financial instruments accounts

3.1.1 For the purpose of providing safekeeping and administration of financial instruments for the account of the Customer, the Customer authorises investRe to open and maintain in its books and records one or more financial instruments accounts in the name of the Customer in which the Customer's securities and other fungible financial instruments shall be registered in accordance with these Terms and Conditions and, as applicable, any special agreements entered into between the Customer and investRe .

3.1.2 In the application of the law of 1 August 2001, as amended, concerning the circulation of securities and other fungible instruments ("**2001 Law**"), investRe records securities and other fungible financial instruments received in custody or held in an account separately from its own assets and off-balance sheet. The Customer has an intangible right *in rem*, within the limit of the number of financial instruments recorded in the Customer's account, over all the financial instruments of the same type received in custody or held in an account by investRe. As a consequence

- (a) investRe shall only be obliged to return fungible financial instruments of the same type and in the same quantity as those originally received in custody. The Customer may exercise this right directly against investRe. In the event of failure, liquidation or any other insolvency or reorganisation procedure affecting investRe, the Customer shall have a right of separate claim in accordance with applicable Luxembourg law; and
- (b) financial instruments held by investRe on behalf of the Customer shall not form part of investRe's estate in the event of insolvency and may not be seized or claimed by investRe's creditors. Subject to applicable law, financial instruments held on behalf of the Customer may not be seized by the creditors of other clients of investRe.

3.1.3 investRe is authorised by the Customer to arrange, on the Customer's behalf and at the Customer's risk, the financial instruments placed on deposit to be held in custody with a correspondent, custodian or any other intermediary (such as central securities depositories, securities settlement systems, clearing houses or trading platform) selected by it in Luxembourg or abroad (hereafter "**custodians**" and each a "**custodian**"), both within the European Economic Area and outside it. investRe hereby undertakes to exercise all reasonable skill, care and diligence in the selection, appointment and periodic review of such custodians and of the arrangements for the holding and safekeeping of those financial instruments. investRe will only deposit financial instruments with a custodian in a jurisdiction where the safekeeping of financial instruments for the account of another person is subject to specific regulation and supervision and that custodian is subject to this specific regulation and supervision.

The Customer acknowledges that the Nominee appointed under **clause 2.2** may also act as custodian within the meaning of this **clause 3.1.3**. Where the same entity serves as both Nominee and custodian, the provisions of this **clause 3.1** apply to such entity in its capacity as custodian (including, without limitation, the provisions relating to segregation, insolvency, shortfall risk and liability), and the provisions of **clause 2.2** apply to such entity in its capacity as commission agent and Nominee.

3.1.4 investRe shall not deposit financial instruments with a custodian in a jurisdiction outside the European Union (third country) where the holding and safekeeping of financial instruments for the account of another person is not regulated, unless

- (a) the nature of the financial instruments or of the investment services connected with those instruments requires them to be deposited with a custodian in that third country, and/or
- (b) where the financial instruments are held on behalf of a Customer classified as a professional client and that Customer requests investRe in writing to deposit them with a custodian in that third country and if agreed by investRe; and/or
- (c) where the national law applying to the financial instruments may be substantially different from and less protective for the Customer than under Luxembourg law and custodians may in turn use the services of central securities depository, securities settlement systems or clearing houses in the relevant local jurisdiction or other custodians.

3.1.5 Financial instruments held by such custodians will be held in accordance with the relevant laws, regulations and practices applicable to the said custodian, which may provide for the granting of a security interest or lien over, or right of set-off in relation to the

Customer's financial instruments and may be held in an omnibus account.

- 3.1.6 invesTRe ensures that any financial instrument held with a custodian (whether or not held in an omnibus account) is identifiable separately from the financial instruments belonging to invesTRe and from the financial instruments belonging to the custodian. However, certain foreign custodians may not be able under local law to separately identify Customers' financial instruments from its own assets or from invesTRe's assets. In this case, it might not be possible for the financial instruments of the depositors to be separated from those of the custodian. It is also possible for the custodian to place the securities of all the depositors together on a single overall account. This absence of segregation at the level of the custodian will entail the fact that in case of insolvency at the level of this custodian, the client may have difficulties in claiming its assets and may potentially have to bear the loss of such assets.
- 3.1.7 invesTRe will be obliged to return the financial instruments deposited with a custodian to the Customer only insofar as these have been returned to invesTRe by the relevant custodian (in particular in the case of the default or insolvency of the latter). Where Customer's financial instruments are held with a custodian which defaults or becomes insolvent, the consequences for the Customer will depend in part upon the relevant applicable law (which may not be Luxembourg law), the effects of which are outside the control of invesTRe. Where such a default or insolvency occurs, there may be (amongst other risks) delays in settling or transferring the Customer's financial instruments or, where the relevant custodian held fewer securities than it should have for the benefit of all its custody clients, there may be a shortfall. In particular, in the event of the default or insolvency of a custodian, the Customer has no direct proprietary contractual claim against such custodian and any such claim shall be exercised by invesTRe which should recover the financial instruments for the account of the Customer. In the event of partial restitution by the custodian of financial instruments (and reimbursement by the custodian of related income, where relevant) held by it for invesTRe, so as to honour its obligation of redelivery vis-à-vis the Customer in full invesTRe shall redeliver the financial instruments so received from the custodian to each Customer in proportion to the share of the financial instruments held by invesTRe with the custodian for the account of such Customer. Any such shortfall may therefore have to be shared pro rata among all clients whose financial instruments are held by or at the relevant custodian and the Customer may not receive its full entitlement. As a result, in the event of such a shortfall, there is a risk that not all financial instruments deposited by or with invesTRe and held with such custodian will be returned to invesTRe or the Customer. In addition, the custodians may hold a security interest, a lien over or a set-off right on the securities deposited with them. invesTRe will not be liable for the acts or omissions of these

custodians or such shortfalls or any loss or damage caused thereby, except for direct loss or damage if and to the extent such loss or damage is shown to have been caused by gross negligence, fraud or wilful default on the part of invesTRe (or any of its employees, agents or other representatives) in the selection, appointment or periodical review of the relevant custodian.

- 3.1.8 The Customer undertakes to execute any additional document and to provide invesTRe with any additional information that invesTRe may reasonably require to facilitate the opening and maintenance of any financial instruments account, and more generally to fulfil its obligations in accordance with these Terms and Conditions and applicable laws and regulations.

3.2 Digital Wallet

Where the provision of services under these Terms and Conditions requires the opening and maintenance of a digital wallet - DLT securities account (the “**Digital Wallet**”), the following provisions shall apply.

The Digital Wallet is the securities account in which the Customer's position is recorded. The recording model (clause 3.2.2) affects only how the position is held, not the Customer's rights, which follow from the holding structure (clause 2.2.2): under the Nominee structure, the intangible right in rem set out in clause 3.1.2, exercisable exclusively against invesTRe; under the Direct Holding structure, direct ownership as registered holder of the financial instruments

- 3.2.1 The Customer's financial instruments position is held through the following structure:

- (a) the relevant fund, in whose register the Nominee or the Customer is the investor of record;
- (b) holding structure: the Nominee (invesTRe or a third-party nominee appointed in accordance with **clauses 2.2.2 and 3.1.3**) or the Customer;
- (c) invesTRe, which maintains the Customer's financial instruments account in accordance with **clause 3.1**;
- (d) the Digital Wallet (as further described in **clause 3.2.2**)

- 3.2.2 The Customer's position is recorded at Digital Wallet level under one of two models, which differ only in how the position is recorded:

- (a) Individual model — invesTRe maintains a Digital Wallet dedicated to the Customer (in the Customer's own name under the Direct Holding structure, or attributable to the Customer under the Nominee structure). 'Digital Wallet' means that dedicated wallet.

- (b) Omnibus model (Nominee structure only) — investRe holds the instruments of several customers in a single wallet in its own name and records each Customer's entitlement separately in its books, at all times identifiable and segregated from those of other customers and from investRe's own assets. 'Digital Wallet' means the Customer's entitlement so recorded together with the corresponding share of the pooled wallet.
- (c) investRe determines, at its sole discretion, which model applies and may migrate the Customer's position between models, provided that the Customer's entitlement and rights under these Terms and Conditions are not adversely affected.
- (d) Any operational provision of these Terms and Conditions referring to the Digital Wallet (including its management, transfer, burning, minting, closure or key recovery) shall apply to whichever model is in force, adapted as necessary to its nature. The rights and obligations of the Customer and investRe apply equally in both models, save where the context expressly requires otherwise.

3.2.3 The Customer hereby grants to investRe an irrevocable proxy and power of attorney (*mandat*), for the duration of the business relationship, to manage, operate and administer the Digital Wallet on behalf of the Customer, including, without limitation, the right to: (i) initiate, execute, approve or reject any transaction on the Digital Wallet, including the transfer, receipt, minting or burning of tokens; (ii) manage and safekeep any private keys, cryptographic credentials or other access mechanisms associated with the Digital Wallet; (iii) whitelist or de-whitelist counterparties, wallets or addresses as required by applicable compliance, regulatory or operational requirements; (iv) implement any transfer restrictions (including suspension freezing or blocking), lock-up periods or compliance controls required by the relevant fund, issuer or applicable law; and (v) take any other action in respect of the Digital Wallet that investRe considers, in its sole discretion, necessary or useful for the proper provision of its services under these Terms and Conditions. In the omnibus model described in **clause 3.2.2(b)**, the proxy and power of attorney granted under this clause authorises investRe to take all corresponding actions in respect of the Customer's book-entry entitlement and the proportionate share of the omnibus wallet attributable to the Customer.

3.2.4 The Customer acknowledges and agrees that the proxy and power of attorney granted under this clause is an essential condition for the provision of investRe's services and may not be revoked by the Customer without the prior written consent of investRe, or without simultaneously terminating the business relationship in accordance with **clause 12**.

- 3.2.5 investRe shall exercise the rights granted under this clause in accordance with these Terms and Conditions and applicable laws and regulations. investRe shall not be liable for any losses, claims or damages resulting from the exercise of such rights, except to the extent that such losses, claims or damages are directly caused by fraud, gross negligence or wilful misconduct on the part of investRe.
- 3.2.6 The Customer undertakes not to take any action in respect of the Digital Wallet that would be inconsistent with the rights granted to investRe under this clause, including, without limitation, any attempt to transfer, encumber or otherwise deal with the Digital Wallet or its contents without the prior authorisation of investRe.
- 3.2.7 investRe shall implement and maintain appropriate business continuity and key recovery procedures in respect of the Digital Wallet and any associated private keys or cryptographic credentials. In the event of loss, corruption, compromise or unavailability of private keys or access credentials associated with the Digital Wallet, investRe shall take all reasonable steps to restore access to the Digital Wallet and the financial instruments recorded therein, in accordance with its business continuity and disaster recovery plan. The Customer acknowledges that, notwithstanding such procedures, the recovery of private keys or access to a Digital Wallet may, in certain circumstances, be subject to technical limitations inherent to the distributed ledger technology used, and that investRe shall not be liable for any delay, loss or inability to recover access where such delay, loss or inability is not attributable to fraud, gross negligence or wilful misconduct on the part of investRe.
- 3.2.8 investRe shall promptly notify the Customer of any incident materially affecting the security or accessibility of the Digital Wallet or associated private keys, including any suspected compromise or unauthorised access. This is without prejudice to investRe's separate obligations under applicable data protection law.

3.3 Financial instruments accounts held using DLT

3.3.1 General principles

- (a) Financial instruments made available through investRe and held in the Digital Wallet may be either:
- (i) issued outside a distributed ledger and represented on a DLT by way of tokenisation ("**Non-Native DLT Instruments**") – see **Clause 3.3.2**; or
 - (ii) issued directly on a distributed ledger in accordance with applicable law ("**Native DLT Instruments**") – **Clause 3.3.3**.
- (b) The Customer's position in the event of investRe's insolvency is governed by the provisions of **clause 3.1.7** and is subject to the

applicable insolvency and investor protection rules, including the SILL scheme described in **clause 2.8**.

3.3.2 Non-Native DLT Instruments

- (a) Each Non-Native DLT Instrument held in the Digital Wallet is represented by a token. The token is a technical record of the Customer's entitlement, evidencing the underlying financial instrument held off-ledger by the Nominee.
- (b) The token reflects the Customer's entitlement as recorded by investRe in its capacity as custodian and does not determine legal ownership of the underlying financial instrument, nor does it constitute property of any kind in its own right (including, without limitation, a crypto-asset, virtual asset, transferable security or other financial instrument separate from the financial instrument it represents). The Customer has no direct legal relationship with the relevant fund or issuer. All rights and claims of the Customer in respect of the underlying financial instrument, including any in rem rights provided for by applicable law, any claim for redemption, distribution of income, exercise of corporate action rights or compensation, and the right to instruct the sale, redemption or transfer, are exercisable exclusively against investRe.
- (c) The transfer of a token in accordance with investRe's operational procedures constitutes an instruction to investRe to reflect a corresponding movement in the Customer's custody position. Settlement of the underlying financial instrument remains subject to the rules and procedures of the relevant transfer agent, registrar or issuer.

3.3.3 Native DLT Instruments

- (a) For Native DLT Instruments, the distributed ledger constitutes the legally valid and determinative register of ownership in accordance with applicable Luxembourg law, and in particular the DS Law. **Unlike Non-Native DLT Instruments, the token is not a representation of an underlying financial instrument held elsewhere — it constitutes the book-entry security itself.** Legal ownership is determined by reference to the distributed ledger record.
- (b) Native DLT Instruments held through investRe are held under the Nominee structure or the Direct Holding structure (clause 2.2.2) and are recorded under the individual or omnibus model (clause 3.2.2). The registered holder on the distributed ledger is
 - (i) the Customer, in its own name, under the Direct Holding structure; or

- (ii) the Nominee, in its own name for the account of the Customer, under the Nominee structure — in the omnibus model, through a single pooled wallet in which the Customer does not appear on the distributed ledger. The Customer's rights are as set out in clause 3.2.
- (c) The transfer of a Native DLT Instrument is effected directly on the distributed ledger in accordance with invesTRe's operational procedures and applicable Luxembourg law. The registration of a new holder on the distributed ledger constitutes the legally effective transfer of the financial instrument.

In the event of operational disruption affecting access to the distributed ledger, invesTRe shall implement its business continuity and incident management procedures. The distributed ledger record shall at all times remain the legally determinative register of ownership. invesTRe's internal records serve an operational and administrative purpose only and do not supersede the distributed ledger in determining title.

4. PAYMENTS

Cash payments in relation to the provision of investment services by invesTRe, including in particular the settlement of the cash leg related to the subscription and redemption, or, as the case may be, the acquisition and sale of financial instruments by the Customer, are processed through the set-up described in clause 4.1 and/or the set-up described in clause 4.2, as made available on Moniflo.

4.1 Payments through a third-party payment service provider

- 4.1.1 Where this set-up applies, all cash payments in relation to the provision of investment services by invesTRe, including in particular the settlement of the cash leg related to the subscription and redemption, or, as the case may be, the acquisition and sale of financial instruments by the Customer, will be carried out by a third party payment services provider co-operating with invesTRe and being appointed by the Customer and are subject to separate terms and conditions governing the business relationship between the Customer and such third party payment services provider. invesTRe will publish on Moniflo's website or its web application (if and when available) and/or Moniflo's mobile applications the terms and conditions of the payment service provider, and notify the Customer of any amendments to such terms and conditions.
- 4.1.2 The Customer acknowledges and accepts that in order to be able to receive invesTRe's services under this set-up, the Customer will need to open a payment account with the payment service provider and link such account to its Digital Wallet. By following the procedure set out on Moniflo, the Customer agrees and accepts the terms and conditions of the payment service provider. invesTRe assumes no

liability for the content of third parties' websites or applications linked to invesTRe's website and/or Moniflo. Such links should not be interpreted as endorsement by invesTRe and invesTRe cannot be held liable for any loss or damage that may arise from their use.

- 4.1.3 The Customer acknowledges and agrees that invesTRe may provide certain documents, information and data submitted by the Customer to invesTRe in accordance with **clause 1.3** to the payment service provider for the purpose of facilitating the entry into and maintenance of the business relationship between the Customer and the payment service provider.
- 4.1.4 invesTRe will integrate the application programming interface of the payment service provider on its web application on the website (if and when available) and its mobile application, including in order to give access to the Customer to the reporting of its payment transactions, in read-only format, with the ability to download such data. invesTRe's interface may also allow the Customer to upload, directly to the payment services provider, documents and information that the payment services provider requires for its own KYC, AML/CFT and due-diligence purposes.
- 4.1.5 Without prejudice to **clause 4.1**, the Customer hereby expressly authorises and instructs invesTRe as its agent (*mandataire*) to access the payment account held by the Customer with the payment service provider partnering with invesTRe, initiate and instruct in the name and for the account of the Customer any movement of funds from or to such payment account (including in particular, without necessarily being limited thereto, for the payment of subscription amounts or purchase prices and costs, fees and charges, for receiving redemption amounts or sale prices or income derived from financial instruments, notably in the context of corporate actions) and take any other action which may be necessary in this respect, in each case, to the extent required, in invesTRe's sole discretion, for the purpose of the provision of investment services to the Customer. invesTRe shall act exclusively in accordance with the instructions given by the Customers and shall not be held liable for any losses, claims or damages resulting from this authorisation and instruction and the actions taken by it thereunder.

4.2 Payments through invesTRe's collection account

- 4.2.1 Cash payments are processed through a collection account opened in invesTRe's name with a credit institution and designated as a client account. The Customer has no contractual relationship with, and is not onboarded by, that credit institution. invesTRe does not provide payment services, does not issue electronic money and does not open or maintain any payment account for the Customer; any cash entitlement of the Customer recorded by invesTRe is limited to amounts in transit for the settlement of the Customer's orders or

pending payment to the Customer, no cash balance is at the Customer's free disposal with investRe and the Customer cannot store money with investRe.

- 4.2.2 Payments are accepted only against an existing order of the Customer, and must be identifiable as such by investRe, using the identification or matching means made available or communicated by investRe from time to time (such as a payment reference or a virtual IBAN attributed to the Customer). The Customer's order is transmitted for execution only once the corresponding funds have been received. Amounts that cannot be attributed to an order of the Customer are returned to the account of origin.
- 4.2.3 Funds so received are held by investRe as client funds in accordance with the MiFID client asset rules: deposited with a credit institution, segregated from investRe's own funds, with records identifying each customer's entitlement at all times. Such funds do not constitute a deposit of the Customer with investRe and are held solely pending settlement of the relevant order or payment to the Customer. No interest is due by investRe on such amounts except where required by applicable law.
- 4.2.4 Redemption proceeds, distributions and refunds are paid exclusively to a bank account in the Customer's own name, verified by investRe. The Customer undertakes to register such an account and keep it up to date, and acknowledges that payments to third-party accounts are not permitted.

4.3 Payments through EMTs or other on-chain digital payments

- 4.3.1 In addition to settlement in fiat currency referred to above, the Customer acknowledges and agrees that, where permitted under applicable law and supported by the relevant fund's documentation, settlement of subscription and redemption transactions may also be processed using electronic money tokens ("EMTs") as defined in Article 3(1)(7) of Regulation (EU) 2023/1114 (MiCAR), or such other forms of on-chain digital payment as may be accepted by investRe from time to time. Where settlement is processed using EMTs, the Customer acknowledges that: (i) investRe may require the Customer to hold a compatible digital wallet for the receipt and transfer of EMTs; (ii) conversion between EMTs and fiat currency may be subject to additional fees, exchange rate fluctuations or processing delays; (iii) the availability of EMT settlement is subject to the applicable fund's prospectus and the operational capabilities of the relevant infrastructure providers; and (iv) investRe reserves the right to discontinue or modify EMT settlement options at any time upon reasonable notice to the Customer.

5. PROFESSIONAL CONFIDENTIALITY AND OUTSOURCING

- 5.1 invesTRe is subject to professional confidentiality rules, as set out in and applied pursuant to Luxembourg law. All data and information concerning the Customer (e.g. name, address, tax domicile, place of birth/incorporation or identification information, its personal and wealth situation, the source of its assets and wealth or any other identification data (including, without limitation, tax and other official identification numbers) or other direct or indirect information relating to the Customer, the transactions related to it or its business relationship with invesTRe) or any persons associated with the Customer or the business relationship (e.g. shareholders, ultimate beneficial owners, legal representatives, proxies, guarantors, counterparties) entrusted to invesTRe in the context of the business relationship of invesTRe with the Customer (the "**Information**") shall be treated by invesTRe as confidential in accordance with the applicable statutory professional confidentiality rules and restrictions. The Information will not be disclosed to any third parties, except where required or authorised by applicable law, under which amongst others invesTRe may be so obliged by state order (e.g. when ordered by a competent court or authority), or under the conditions set out in these Terms and Conditions or under any other agreement or declaration of will providing for the Customer's (and, as the case may be, other protected person's) authorisation and acceptance to the disclosure.
- 5.2 Subject to Applicable Law, the Customer acknowledges and agrees that invesTRe may, under its control and responsibility, delegate/outsource any of its functions, powers or duties under these Terms and Conditions and may appoint agents or third parties to perform, or advise in relation to the performance of, any of the Services (the "**Service Providers**") and such Service Providers may, with invesTRe's consent, further sub-delegate/sub-outsource any of such functions, powers or duties.
- 5.3 Service Providers may be established in Luxembourg or abroad, within or outside the European Union/EEA, and may not necessarily be subject to CSSF supervision. Service Providers shall either be subject to a statutory duty of confidentiality/professional secrecy or be contractually bound by invesTRe to equivalent confidentiality obligations and, where they process personal data, shall be subject to data protection obligations consistent with **clause 6**.
- 5.4 The Customer expressly consents and instructs invesTRe to transfer or make accessible information (including information that may be considered as confidential within the meaning of

Article 41 of the Law of 1993) about the Customer as invesTRe may consider to be reasonably necessary in connection with the delegation or outsourcing of any of invesTRe's activities for the execution of the these Terms and Conditions, in order to provide adequate services to the Customer under these Terms and Conditions, and for compliance with applicable law. In this respect, the Customer agrees to waive any applicable confidentiality requirements, notably but not limited to those under article 41 of the Law of 1993 in connection with the disclosure to the Service Providers of information considered as confidential in accordance with applicable law.

- 5.5 The Customer expressly acknowledges, accepts, authorises and instructs invesTRe to communicate or disclose to the Service Providers certain information in accordance with the terms of this **clause 5**, where necessary. The Customer further expressly acknowledges, consents and confirms that the communication or disclosure of Information to the Service Providers as described herein is in its best interest.
- 5.6 To the extent permitted by applicable laws and regulations, the Customer confirms that the Customer agrees to bear all consequences resulting from the communication and/or disclosure of the Information to the Service Providers and accepts that invesTRe may not be held liable in any manner whatsoever for any losses, damage or costs caused or incurred in connection with the transfers or disclosure of the aforementioned Information to the Service Providers.
- 5.7 The Customer further expressly confirms that it has informed all persons associated with the Customer or the business relationship (e.g. shareholders, ultimate beneficial owners, legal representatives, proxies, guarantors, counterparties) about the communication or disclosure of Information to the Service Providers and, where relevant, has obtained the authorisation thereto by them, and declares in such case that the acceptance, authorisation and instruction contained herein are also made on their behalf.
- 5.8 The Customer may, at any time, revoke the acceptance, authorisation and instruction given in this **clause 5** by registered letter sent to invesTRe with a notice period of not less than one month. The Customer acknowledges that any such revocation may prevent invesTRe from providing services to the Customer or may render the provision of services to the Customer by invesTRe impossible and that as a result invesTRe may be obliged to terminate the business relationship with the Customer in accordance with the present Terms and Conditions. The Customer accepts that in such case the termination by invesTRe is made for a valid and just

reason and is effective no later than the date where the revocation by the Customer of the present authorisation and acceptance becomes effective.

6. DATA PROTECTION

- 6.1 The Customer hereby acknowledges that invesTRe will process personal data (as defined in the EU General Data Protection Regulation (GDPR – Regulation (EU) 2016/679) about the Customer or its representatives or contact persons to deliver the services that are agreed between the parties and for other purposes, as further described in the General Privacy Policy available on invesTRe's website.
- 6.2 For detailed information on invesTRe processing of personal data and the Customer rights in this regard, please review the General Privacy Policy.
- 6.3 Corporate Customer shall forward the General Privacy Policy to the individuals whose personal data it discloses to invesTRe.
- 6.4 The Customer agrees that invesTRe makes the list of Service Providers dealing with Customer personal data available on Investre's website. invesTRe undertakes to keep such list up to date.
- 6.5 Any request related to the processing of personal data shall be sent to privacy@investre.eu.

7. DATA SECURITY

- 7.1 The Customer acknowledges and agrees that it is the Customer's sole responsibility to take all reasonable steps to keep the username, password and any other security details, provided to the Customer by invesTRe in relation to invesTRe's services, safe. The Customer shall change its security details immediately and contact invesTRe as soon as possible in case of any loss or theft of its security details. invesTRe reserves the right to contact the Customer and to provide it with new security details, or to require the Customer to change its security details.
- 7.2 The Customer agrees to use the software, including any programmes and applications, available to it, in accordance with invesTRe's instructions and recommendations. The Customer may not, in any form or manner, make the software, including any programmes and applications, available to unauthorised third parties or copy, adapt or tamper with them.

8. INTELLECTUAL PROPERTY

- 8.1 For the purpose of this clause, "**intellectual property rights**" means all intellectual property rights in Investre's websites and its web (if and when available) and mobile applications including Moniflo and their entire content, including any and all patents, trademark, copyrights, designs, utility models, databank rights relating to know-how, trade secrets, whether registered or not, whether capable of registration or not, together with any application for the foregoing and together with any rights of similar or analogous nature substituting anywhere in the world.
- 8.2 investRe's and its licensors hold all intellectual property rights in, to and in relation to the website and its web (if and when available) and mobile applications and their entire content (including designs and editorial content, as well as the description of the documents and services).
- 8.3 investRe hereby grants the Customer a limited, non-exclusive, revocable, non-sublicensable and non-transferable right to access its websites or its web application (if and when available) and mobile applications and use investRe intellectual property rights for the sole and exclusive purpose of accessing and using the websites and its web application (if and when available) and mobile applications under the conditions set for under these Terms and Conditions. Any rights not expressly granted to the Customer under these Terms and Conditions are reserved by investRe's and its licensors.
- 8.4 Only visualisation of the website and/or the web (if and when available) and mobile applications and printing of extracts for private use and to exercise the Customer's rights under these Terms and Conditions is authorised. The partial reproduction of any database accessible from the website or mobile application or their contents for any use other than a strictly private use by the Customer, as well as the substantial or integral reproduction are forbidden.
- 8.5 The Customer shall in no case transmit, reproduce, sell, use or exploit in any other manner or under any other form any information or document displayed on the website or its mobile and web (if and when available) applications without the prior authorisation of investRe.
- 8.6 The information and data transmitted by the data providers specifically mentioned on the web applications (if and when available) and mobile applications is the property of investre's data providers and is protected by copyright and intellectual property laws. Permission to download, copy, save and edit the content of the website or the applications, their content or the

results generated or viewed by the display tools, in part or in full, is granted solely for personal, non-commercial use. Copyright notices or brand names may not be omitted or modified.

- 8.7 The Customer shall use third party data solely for its own internal business purposes, or for its individual purposes if the Customer is an individual.
- 8.8 The Customer shall not use or deal with any third-party data in a way which might require a separate license from a data provider nor use or distribute, or cause to be used or distributed, any third-party data to, or on behalf of, or for the benefit of anyone else.
- 8.9 The Customer shall not use or exploit any third-party data in any way which has the purpose or effect of creating a financial product or service which resembles or is related in some way to matching the performance of any of the third-party data, including any index values, or whose capital and/or income value is related to any third party data, including any index values.

9. COMPLAINTS

- 9.1 Any Customer who wishes to submit a complaint in relation to the provision of investment services by invesTRe may do so free of charge in writing (by post or email in accordance with **Clause 1.8**) to:

Complaints

invesTRe S.A.
209, rue des Romains
L-8041 Bertrange
Luxembourg

Email: complaints@investre.eu

Complaints may be submitted in English or French.

- 9.2 Complaints must clearly indicate the Customer's contact details and include a description of the grounds for the complaint. The complaint shall be a statement of dissatisfaction addressed to invesTRe by a natural or legal person relating to the provision of an investment service and shall not be unreasonable, frivolous or vexatious nor related to the business policy of invesTRe.
- 9.3 invesTRe is committed to handling all complaints fairly and efficiently. Complaints qualifying as a “**Formal Complaint**” under invesTRe Complaints Handling Policy (available on its

website) are subject to the regulatory investigation and response timeframes described in it.

9.4 If, despite the best efforts of invesTRe to respond to the Customer's complaint, the Customer considers that it has not received an answer or a satisfactory response from invesTRe's management within one (1) month from the date at which the complaint was sent, the Customer may submit, in accordance with applicable legal and regulatory requirements, a request for out-of-court settlement of its complaint to the CSSF within one year after the Customer filed its complaint with invesTRe by

(i) By filling the online complaint form to which all relevant documents can be attached, or

(ii) By sending the completed complaint form, either:

(A) by mail at

Commission de Surveillance du Secteur Financier
Département Juridique CC
283, route d'Arlon,
L-2991 Luxembourg
Luxembourg

by fax at the (+352) 26 25 1-2601; or

(B) by email to reclamation@cssf.lu.

Additional information is available on the CSSF website (www.cssf.lu).

10. TAX

10.1 The Customer shall be the sole responsible to pay all stamp duties, registration taxes, withholding taxes and any other taxes applicable to the Customer in connection with any financial instrument or service in the context of its business relationship with invesTRe. The Customer shall assure its observance of all tax obligations incumbent upon it by reason of its nationality or place of residence and undertakes to make best use of any statements invesTRe provides it with in the course of its business relationship (including, where relevant, any tax certificates), in order to fulfil its accounting and tax obligations. invesTRe reserves the right to request a certificate of tax compliance. If the Customer does not comply with its tax obligations, the Customer shall bear sole liability for all the resulting consequences, including possible financial or criminal penalties, and invesTRe shall not bear any liability in that respect.

10.2 The Customer acknowledges and agrees that invesTRe may be required under applicable laws and regulations to communicate certain information relating to the Customer or its tax position or status to the Luxembourg tax authorities or any other tax or competent authority and undertakes to promptly provide any information (or verification thereof) invesTRe deems necessary to comply with the requirements of such laws and regulations. It includes, without limitation, any information requested to comply with (i) the annual automatic exchange of financial information between tax authorities (the "**CRS**") as implemented into Luxembourg domestic law via the law dated 18 December 2015 or (ii) the intergovernmental agreement between Luxembourg and the United States regarding the Foreign Account Tax Compliance ("**FATCA**") as implemented into Luxembourg legislation by the Law of 24 July 2015 relating to FATCA.

11. **SUSPENSION**

11.1 invesTRe may, without any liability whatsoever and without prejudice to any other rights that invesTRe may have under these Terms and Conditions, at any time, suspend providing services to the Customer and/or freeze or block the Customer's financial instruments account if:

11.1.1 invesTRe requires the Customer to provide invesTRe with documents, information and data to enable it to comply with its obligations under applicable laws and regulations and internal policies and procedures, and the Customer cannot or does not provide invesTRe with the documents, information and data, or the documents, information and data the Customer provides to invesTRe are inaccurate, incomplete or misleading;

11.1.2 the Customer breaches the rules of trading or these Terms and Conditions;

11.1.3 a force majeure event occurs in accordance with clause 1.14.4;

11.1.4 invesTRe received an order from a court or competent authority to this effect or the provision of services to the Customer or the continuous operation of the Customer's financial instruments account would result in a breach of applicable laws or regulations;

11.1.5 invesTRe considers that such suspension, freezing or blocking is necessary in order to comply with applicable laws and regulations, including but not limited to anti-money laundering and counter-terrorist financing laws, restrictive measures or sanctions regimes, or where invesTRe reasonably suspects that the Customer, a transaction or the assets involved may be linked to unlawful activities.

11.1.6 in such other case, as specified in these Terms in Conditions:

11.2 invesTRe will take reasonable steps to provide the Customer with appropriate notice if invesTRe suspends its services, or freezes or blocks the Digital Wallet, unless it is prevented from doing so under applicable laws and regulations.

11.3 Where a suspension, freezing or blocking of the Customer's account results from the Customer's failure to provide documents, information or data required by invesTRe to comply with its anti-money laundering, counter-terrorism financing or other applicable regulatory obligations, any costs directly and reasonably incurred by invesTRe in connection with the administration and maintenance of the blocked account during the period of non-cooperation shall be borne by the Customer.

12. TERMINATION

12.1 Unless otherwise agreed between invesTRe and the Customer, either party may terminate the business relationship at any time without stating a reason with a notice period of one (1) month.

12.2 Termination by the Customer

12.2.1 If the Customer terminates the business relationship with invesTRe, it shall provide invesTRe with instructions for closing its financial instruments account and Digital Wallet, including an order to sell, redeem or transfer the financial instruments held therein. The Customer may instruct invesTRe to: (a) sell or redeem the financial instruments, in which case invesTRe shall instruct the Nominee to submit the relevant redemption or sale order to the fund and, upon settlement, shall arrange for the burning of the corresponding tokens and the transfer of the cash proceeds to the Customer's payment account (where **clause 4.1** applies) or to the Customer's verified own-name bank account registered in accordance with **clause 4.2.4** (where **clause 4.2** applies); or (b) transfer the financial instruments to another regulated custodian or safekeeper designated by the Customer, provided that such custodian or safekeeper is duly authorised, has been whitelisted in accordance with applicable compliance requirements and has the operational capability to receive the relevant tokens or financial instruments. invesTRe shall arrange such sale, redemption or transfer as soon as reasonably possible in accordance with these Terms and Conditions and relevant market practices.

12.2.2 invesTRe may charge fees and any other applicable charges and taxes on the sale, redemption or transfer of the Customer's financial instruments in accordance with applicable laws and regulations and invesTRe's fee schedule.

12.2.3 The Customer acknowledges and accepts that any sale or redemption of financial instruments may trigger a shortfall between the amount

the Customer invested, and the proceeds received from the sale or redemption. Any such shortfall shall be exclusively borne by the Customer.

12.2.4 Upon completion of the sale, redemption or transfer of all financial instruments held in the Customer's account, invesTRe shall:

- (a) in the individual model, burn or arrange for the burning of any remaining tokens in the Digital Wallet and deactivate and close it; in the omnibus model, extinguish the Customer's book-entry entitlement in invesTRe's books and records and burn or arrange for the burning of the corresponding proportionate share of tokens from the omnibus wallet or re-allocate or otherwise extinguish the recording of any remaining tokens in the Digital Wallet;
- (b) destroy or securely delete any private keys or cryptographic credentials associated with the Digital Wallet, or apply any other technical measure having the equivalent effect of rendering such keys or credentials permanently inaccessible or unusable, in accordance with invesTRe's information security policies, where such keys or credentials are specific to the Customer; and
- (c) revoke the proxy and power of attorney granted by the Customer under **clause 3.2**.

The termination of the business relationship shall be deemed completed upon closure of the Digital Wallet or, as applicable, extinguishment of the Customer's book-entry entitlement.

12.3 Termination by invesTRe

12.3.1 In addition to the termination right foreseen in **clause 12.1**, invesTRe has the right to close the Digital Wallet, terminate any of the services it provides to the Customer and generally terminate the business relationship with immediate effect upon written notice to the Customer, in the event of:

- (a) a breach of these Terms and Conditions by the Customer;
- (b) the Customer's inability to meet its debts as they fall due;
- (c) the Customer has dormant accounts with no cash entitlement recorded by invesTRe, no cash in any payment account with the third-party payment services provider and no more financial instruments on its Digital Wallet;
- (d) invesTRe has determined, under an exit strategy where one of its providers has defaulted, that it cannot continue to provide its services to the Customer;

- (e) invesTRe has determined, in its sole discretion, that termination is necessary or required by applicable laws and regulations, or as a result of a court or regulatory authority order or proceeding;
- (f) invesTRe, acting reasonably, has reason to believe or suspect that the Customer may engage or be engaged in activities that are inconsistent with any of invesTRe's policies or that may be damaging to invesTRe's reputation;
- (g) invesTRe has decided to remove, delist or cease offering a financial instrument (including any fund) from Moniflo, or where invesTRe determines that continued offering would expose it to regulatory, legal, operational or reputational risk, and the Customer, after having been duly notified, fails to transfer, redeem, liquidate or otherwise dispose of the relevant financial instruments within the timeframe specified by invesTRe.

12.3.2 Where a termination results from the Customer's breach of these Terms and Conditions, failure to provide required information, or the provision of inaccurate or misleading information, invesTRe reserves the right to charge the Customer reasonable fees and costs incurred in connection with the review, monitoring, administration and management of such termination.

12.3.3 Upon termination by invesTRe, the provisions of **clauses 12.2.1 to 12.2.4** shall apply mutatis mutandis to the sale, redemption or transfer of the Customer's financial instruments and the closure of the Digital Wallet. Where the Customer fails to provide the instructions contemplated in clause **12.2.1** within the timeframe specified by invesTRe, invesTRe is authorised (but not obliged) to liquidate the Customer's financial instruments on the Customer's behalf, including by instructing the Nominee to submit redemption orders to the relevant fund(s), and to transfer the net proceeds to the Customer's payment account or, where **clause 4.2** applies, to the Customer's verified own-name bank account registered.

13. SEVERABILITY

- 13.1 If any provision of these Terms and Conditions is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under these Terms and Conditions shall not affect the validity and enforceability of the rest of these Terms and Conditions.
- 13.2 If any provision of these Terms and Conditions is invalid, illegal or unenforceable, invesTRe may vary these Terms and Conditions in accordance with clause 16.1 so that, as amended, it is legal, valid and enforceable, and, to the greatest extent

possible, achieves the intended commercial result of the original provision.

14. NO ASSIGNMENT BY CUSTOMER

- 14.1 The Customer may not assign or transfer any of its rights and obligations under these Terms and Conditions without investRe's prior written agreement.
- 14.2 The Customer agrees that investRe may assign or transfer any of its rights and obligations under these Terms and Conditions or the business relationship with the Customer in whole or in part in the context or as part of a merger, de-merger or business transfer or reorganisation.

15. GOVERNING LAW AND JURISDICTION

- 15.1 These Terms and Conditions, including any non-contractual obligations arising out of or in connection with them, and the business relationship between investRe and the Customer are governed by Luxembourg law.
- 15.2 The courts of Luxembourg-City shall have exclusive jurisdiction to settle any dispute which may arise from or in connection with these Terms and Conditions and the business relationship between investRe and the Customer.

16. AMENDMENT OF THESE TERMS AND CONDITIONS

- 16.1 investRe may, at any time, amend these Terms and Conditions or any special agreements or terms entered into between investRe and the Customer (to the extent the relevant special agreement or terms do not derogate from this clause), subject to giving the Customer one (1) month notice setting out the new terms in writing by mail, email, facsimile, statement posted on the electronic platform of investRe on the website of investRe at www.investre.eu and/or Moniflo at www.moniflo.com or by any other means of communication otherwise agreed between the Customer and investRe.
- 16.2 The amendments shall be deemed as having been approved and accepted by the Customer if the Customer does not inform investRe of any objection in writing within one (1) month after the notification of the amendments / before the proposed date of entry into force of such amendment. If the Customer gives notice of its objection in accordance with this paragraph, each of the parties will be entitled to terminate their business relationship in accordance with **clause 12**.
- 16.3 Notwithstanding the above notice and deemed approval mechanism, any amendments that are necessary or

appropriate in order to comply with applicable laws and regulations, regulatory guidance, court decisions, orders or requests from competent authorities, sanctions or restrictive measures regimes, or to reflect mandatory market, operational or security requirements applicable to invesTRe, shall be binding on the Customer without prior notice or approval, to the extent such amendments are required to ensure continued compliance or lawful operation of invesTRe's services.

- 16.4 These Terms and Conditions have been last updated on 17 September 2026 and enter into force on 18 October 2026 for existing Customers. They apply with immediate effect to (i) any Customer entering into a business relationship with invesTRe on or after 17 September 2026 and (ii) any existing Customer who, on or after that date, places an order in respect of a financial instrument or settlement arrangement made available only under these Terms and Conditions. By placing such an order, the Customer accepts these Terms and Conditions in full, and they replace the previous version with immediate effect in respect of that Customer.