



GENERAL TERMS AND CONDITIONS

BANCO VOTORANTIM, LUXEMBOURG BRANCH

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1. GLOSSARY

ACD means the Luxembourg *Administration des Contributions Directes*;

Bank has the meaning ascribed to such term in Clause 2.1;

Banking Act of 1993 means the law of 5 April 1993 on the financial sector, as amended;

Business Day means a day where banks are generally open for business in Luxembourg and in São Paulo;

CDD refers to "Customer Due Diligence", which encompasses the identification and verification of the Customer and, where relevant, the beneficial owner, in accordance with the Luxembourg Act dated 12 November 2004 on the fight against money laundering and terrorist financing, as amended. CDD also includes gathering information on the purpose of the business relationship and ongoing monitoring to ensure transactions are consistent with the Customer's profile and other regulatory requirements. CDD also applies to any business relationship of the Bank with counterparties other than Customers;

Commercial Register means the *Registre de Commerce et des Sociétés*;

Confidential Data has the meaning ascribed to such a term in Clause 3.1(a);

CRS means Common Reporting Standards;

CSSF means *Commission de Surveillance du Secteur Financier*;

Customer shall exclusively refer to corporate entities that act as counterparties of the Bank, including but not limited to financial institutions, corporations, investment funds, asset managers, partnerships, limited liability companies, and other business organisations, that engage in a business relationship with the Bank. The term "Customer" expressly excludes any individual or natural person who would be considered a consumer under article L010-1 of the Luxembourg [Consumer Code]. Consequently, the protections and provisions applicable to consumers under the Luxembourg Consumer Code shall not apply to the Customers of the Bank as defined herein;

EEA means European Economic Area;

EU means European Union;

European Regulation n°1215/2012 means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended;

FATCA means Foreign Account Tax Compliance Act, as amended (US statute) as well as the Luxembourg Act dated 24 July 2015 approving:

- (a) the Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to improve international tax compliance and relating to the provisions of the United States of America concerning the exchange of information commonly known as the Foreign Account Tax Compliance Act, including its two annexes and the related Memorandum of Understanding, signed in Luxembourg on 28 March 2014; and
- (b) the exchange of notes relating thereto, signed on 31 March and 1 April 2015.

GDPR means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended;

IRS means Internal Revenue Service (US tax service);

LGPD means Law No. 13,709/2018 of the Federal Government of the Federative Republic of Brazil (*Lei Geral de Proteção de Dados*) that regulates the processing of personal data, including by digital means, by a natural person or a legal entity of either public or private law, with the purpose of protecting the fundamental rights of freedom, privacy, and the free development of the personality of the natural person, as amended;

Personal Data means any information relating to an identified or identifiable natural person; an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one (1) or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person;

Sanction means economic, financial and/or trade sanctions, including embargos, imposed at governmental level or at the level of international organisations, (including EU, Luxembourg, the United States, through the Office of Foreign Assets Control (**OFAC**), and/or any other relevant countries), to pursue national and internal security policy goals and applicable through relevant laws, regulations, national or international policies and guidelines, including related sanctions and embargo lists administered by such governmental and international authorities to the extent permitted by applicable law; and

US means United States of America.

2. ACCEPTANCE AND ADHERENCE TO GENERAL TERMS AND CONDITIONS, SCOPE AND AMENDMENTS

2.1 Scope

These General Terms and Conditions govern the entire business relationship between the Customer and Banco Votorantim S.A. – Luxembourg Branch (the **Bank**) and shall apply to all existing and future contractual arrangements between the parties (the **Contractual Agreements**).

Where specific services or products are subject to special conditions that deviate from or supplement these General Terms and Conditions, such special conditions shall apply in addition to these General Terms and Conditions. In that respect, the special conditions applicable to the provision of time deposit services are annexed to these General Terms and Conditions in Appendix 1.

The Contractual Agreements may also be subject to any applicable laws, regulations and practices, as well as by banking industry agreements applicable among banks and banking customs generally existing and followed in Luxembourg and/or in Brazil.

Unless expressly provided otherwise in these General Terms and Conditions, in the event of any discrepancy between the provisions of these General Terms and Conditions and any other Contractual Agreement, the other Contractual Agreement shall prevail.

Even after the business relationship has ended, the General Terms and Conditions shall continue to apply, to the extent relevant and necessary, to the winding-up of the relationship.

2.2 Amendments

The Bank may amend these General Terms and Conditions at any time in order to conform to amendments to the applicable legal or regulatory framework or to account for changes in market conditions or practices in the banking industry.

Amendments to these General Terms and Conditions shall be notified to the Customers by e-mail and made available on the Bank's official Website ([BV Luxemburgo | banco BV](#)). They shall be deemed to have been approved if the Customer has not raised any objection within thirty (30) days of the publication of any new version of these General Terms and Conditions, or if the Customer carries out any transaction after this deadline. When submitting the proposed amendments, the Bank shall specifically draw the Customer's attention to the fact that silence on the latter's part will have the effect of constituting tacit approval.

2.3 Business relationship with the Bank

Any Customer wishing to enter into and maintaining a business relationship with the Bank must fill in application forms and periodic registration review forms requested by the Bank. The Bank shall in principle not enter into any financial commitment with the Customer until an application form or any other form requested during a periodic registration review is completed and fully approved by the Bank (the **Registration Procedures**).

Among others, Customers must provide a certified copy of their current articles of association, a current extract from the Commercial Register (or equivalent document) and any relevant corporate documents and powers of attorneys that duly identifies those authorised to act on behalf of the legal person/entity and to represent it in dealings with third parties. The Bank may request additional information and documents.

When the business relationship is established, the Customer shall provide the Bank with all such information and/or documents as the Bank may from time to time request, which may include information about the Customer, any entity of its economic group and the beneficial owner, their business purposes and activities, their relationship with third parties, their source of wealth or funds, or any other, always in accordance with applicable Luxembourg and Brazilian legislation.

Any failure to comply with a reasonable request for information or documentation made by the Bank entails the right for the Bank to terminate the business relationship and any Contractual Agreement with the Customer and to liquidate the Customer's assets (if any) and transfer its assets to an appropriate account indicated by the Customer, in accordance with the terms of these General Terms and Conditions.

The Bank is not obliged to verify the accuracy or the completeness of the information communicated by the Customer and assumes no responsibility whatever in relation thereto. The Customer shall inform the Bank in writing immediately in the event of any changes to the aforementioned information and documents. The Customer, and not the Bank, will be solely liable for any damages caused by the transmission of false, inaccurate, outdated or incomplete information.

The Bank does not actively market its services outside Luxembourg. Accordingly, any services provided to Customers based outside Luxembourg are rendered solely at the exclusive initiative of those Customers.

3. BANKING SECRECY, BANKING INFORMATION AND DISCLOSURE OF CUSTOMER DATA

3.1 Banking secrecy

- (a) Within the framework of the statutory provisions of the Grand Duchy of Luxembourg, the Bank is subject to professional secrecy and personal data protection obligations which requires the Bank to keep secret all the confidential information that its Customer has provided it with, including, but not limited to, personal data of persons associated with the Customer, banking data or documents (e.g. bank services used, loans, etc.), financial and wealth data (e.g. payment operations, financial transactions, income, wealth, assets, expenditure, tax status, etc.) (**Confidential Data**). The Bank may only disclose Confidential Data where legal provisions or determination from competent authorities require or allow it, or where the Customer consents or implicitly or expressly instructs the Bank to do so (under certain circumstances and conditions). In the event of resolution, reorganisation and winding-up measures in relation to the Bank, the Bank may be obliged to disclose Confidential Data to authorities and/or counterparties involved in such process, including (but not limited to) potential acquirers contacted in the context of the Bank's resolution.

The Bank draws the Customer's attention to the fact that, where funds or assets are to be transferred, stored or processed, it may have to disclose Confidential Data relating to the Customer and persons associated with the Customer on the transfer, storage or processing documents. The Customer instructs the Bank to disclose such information and acknowledges that such transfer, storage or processing of information furthers the business relationship between the Customer and the Bank. The

Bank has the right to request from the Customer any information necessary to identify the beneficiary of such transfers, before executing an order.

More specifically, information included in money transfers (including, but not limited to, the Customer's Confidential Data) is processed by the Bank and by other specialised companies, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). Such processing may be operated through centres located in countries outside of Luxembourg, according to their local legislation. As a result, the relevant foreign authorities can request access to the Customer's data held in such operating centres for the purposes of fighting terrorism or combating money laundering or other legitimate reasons. Any Customer instructing the Bank to execute an operation is instructing the Bank to disclose at its own discretion all data elements, including, but not limited to, the Customer's Confidential Data, necessary for the correct completion of the transaction which may be processed outside of Luxembourg.

Additionally, by disclosing Confidential Data with the Bank, the Customer acknowledges and accepts that the Bank may need to transfer certain Confidential Data relating to the Customer and persons associated to the Customer to certain third parties, notably so that the Bank can have recourse to the services of its head office or third parties, including, but not limited to via outsourcing arrangements where relevant, with third party brokers and with its affiliates (including its branches) (together the **Third Parties**) with a view to improving the efficiency and quality of the products and/or services subscribed by the Customer and to ensure the best service for the Customer. Any outsourcing will be made in compliance with Luxembourg regulatory requirements, when applicable, and the Bank will ensure compliance with all its regulatory obligations.

Information as to the situations in which the Bank may transfer Confidential Data to the Third Parties is set out in detail on the website of the Bank at the following address: [BV Luxemburgo | banco BV](#) (the **Website**). The Website notably details the categories of Confidential Data that may be transferred and/or disclosed in each case, the countries where the Third Parties are incorporated, and the objective of the relevant information sharing (e.g. outsourcing arrangement).

The information on the Website will be updated from time to time and will be made available on the Website at the above-mentioned address. By disclosing Confidential Information with the Bank, the Customer agrees to receive this information on the Website and undertakes explicitly to consult the Website regularly. The Customer may however ask the Bank to communicate said information, at no expense, in another form, including in hard copy.

Should the Customer not object to the information contained on the Website within thirty (30) days after its publication thereon, the Customer will be deemed to have consented to the transfers of Confidential Data set out on the Website. In case the Customer objects to such update within such timeframe such objection, which must be sent to the Bank in writing, it shall be deemed to constitute a termination notice of our entire business relationship with immediate effect.

The Confidential Data will be transferred and/or made available to the relevant Third Parties (as the case may be) for as long as the Customer maintains a business relationship with the Bank.

By disclosing Confidential Data with the Bank, the Customer acknowledges and accepts that (i) the relevant Third Parties may not always be subject to Luxembourg professional secrecy and data protection rules, (ii) the level of professional secrecy to which the relevant Third Parties are subject, may be less rigorous than that imposed by Luxembourg professional secrecy and data protection obligation (iii), in certain circumstances, the relevant third parties affiliates may be legally required to provide Confidential Data to Third Parties or authorities. The Third Parties are either subject by law to a professional secrecy and data protection obligation or will be contractually bound by the Bank to comply with confidentiality rules.

By disclosing Confidential Data with the Bank, the Customer expressly confirms that it has duly informed all persons whose Confidential Data may be processed by the Bank during their business Relationship with the Bank (such as beneficial owners, shareholders, directors, administrators, employees, contact persons, agents, service providers, proxies and/or other representatives) of the existence and the content of this General Terms and Conditions. Moreover, that the Customer has informed such individuals that they have authorized and instructed the Bank to transfer the Confidential Data in the context of the activities that are described on the Website. The Customer also confirms that it has obtained the consent of such individuals, where applicable, to the transfer of their Confidential Data.

- (b) Furthermore, the Customer instructs and expressly authorises the Bank to disclose and transfer Confidential Data to:
 - (i) any person controlling, controlled by, or under common control with Banco Votorantim S.A. and any of its respective branches; and
 - (ii) supervisory authorities and other competent authorities (including tax authorities) located outside Luxembourg upon valid request of such authorities under applicable law.

The disclosure of Confidential Data by the Bank to the other entities of its group mentioned above and the authorities serves the purpose of enabling the Bank to comply with its regulatory obligations (to the extent applicable) and its tax and other statutory reporting obligations, as well as to ensure compliance with internal policies of its group, in particular for the prevention of money laundering and terrorism financing.

- (c) Finally, the Customer expressly acknowledges and accepts that in case the Bank transfers or assigns any of its rights under these General Terms and Conditions to a third party, the Bank shall be authorised to transfer all necessary Confidential Data to the transferee or assignee.

3.2 Non-Disclosure

Any non-disclosure agreement (**NDA**) signed between the parties at any time shall be considered complementary to these General Terms and Conditions. In the event of any ambiguity or controversy between the terms of the NDA and these General Terms and Conditions, the terms of the latter shall prevail.

3.3 Banking information

Banking information consists of generally held determinations and observations about the financial circumstances of the Customer, its creditworthiness and its solvency; details as to amounts held in accounts or on deposit or as to other assets entrusted to the Bank and details as to its level of borrowing (**Banking Information**).

The Bank shall provide Banking Information to a Third Parties only if the Customer has expressly agreed thereto generally or in an individual case and/or in accordance with and within the limits of its banking secrecy obligation (as described above).

3.4 Processing of Personal Data

In the context of the relationship between the Customer and the Bank, Personal Data, as defined by GDPR and LGPD, may be processed by the Bank in its capacity as data controller, or by its subcontractors and service providers in their capacity as data processors.

The Bank undertakes to comply with applicable data protection laws, including GDPR, the LGPD, and relevant agreements between the Customer and the Bank, including these General Terms and Conditions and the Privacy Notice published on [BV Luxemburgo | banco BV](#) (the **Privacy Policy**). The Bank has the right to update or amend the Privacy Policy from time to time and will notify the Customer of any significant changes by any appropriate means, as the Bank may deem necessary.

3.5 Foreign Account Tax Compliance Act (FATCA)

The Customer is aware that the Bank is subject to various US tax regulations and agreements, such as (among others) the FATCA, whereby it is required to directly or indirectly (i.e. by first transmitting such information to ACD) provide specific information to the US Internal Revenue Service (**IRS**) on an annual basis. The Customer shall make the necessary information available to the Bank for this purpose. The Customer hereby authorises the Bank, insofar as its relationship with the Customer is subject to US tax reporting obligations, to transmit all account information to the ACD for forwarding to the IRS, or to transmit it to the IRS directly. Such information includes – but is not necessarily limited to – the Customer's name and address, information about the beneficial ownership, a copy of all IRS W-9 forms filed at the bank and/or some or all data contained on IRS form W-9, account statements, the amount of assets deposited at the Bank, the amount of income and revenue, and any other Customer or account information that may be requested or required in order for the Bank to fulfil its US tax reporting obligations. In authorising the Bank to do so and to the extent necessary for the aforementioned data provision, the Customer hereby waives its protection and rights under Luxembourg banking secrecy regulations and the Luxembourg Law on data protection.

3.6 Common Reporting Standard

The Customer is aware that the Bank is subject to the Luxembourg Law of 18 December 2005 on the Common Reporting Standard (**CRS**), which (among other actions) implements the international Common Reporting Standard in Luxembourg. In accordance with the CRS, in cases where the

Customer relationship is subject to the CRS reporting requirements, the Bank must report to ACD on an annual basis certain information defined more precisely in the Law. The ACD may then transmit such information to the respective tax authorities in the countries in which the reportable natural and/or legal person(s) has/have their tax residence. Within the meaning of the Law, "reportable persons" may be:

- (a) the Customer;
- (b) the beneficial owner(s) of the Customer; or
- (c) the controlling person(s) of the Customer.

Within the scope of this legal requirement and in accordance with this Law, the Bank shall collect, store or process in another way the personal data pertaining to the Customer and/or the beneficial owner(s) of the account(s) and/or the controlling person(s) by way of electronic data processing or another method.

In this respect, the Customer shall fill in the "Self-declaration of tax residence" bank form (for natural persons, legal persons and/or beneficial owners), provide the Bank with the necessary information, and inform the Bank within thirty (30) days of any change in circumstances that affects the information stated on this form and provide the Bank, unprompted, with an updated self-declaration.

3.7 Recording of communications

For evidence purposes, all telephone and electronic communications with the Customer relating to business transactions or any commercial communications may be recorded.

Recordings will be kept for a limited period of time (and not longer than required or permitted by applicable law, notably with respect to legal retention periods) and may serve as evidence in case of a dispute over any commercial transactions or any other commercial communications with the Customer.

The Bank records communications for several reasons, including to:

- (a) prove transactions;
- (b) comply with applicable law and regulations;
- (c) comply with internal procedures and policies;
- (d) facilitate administration and support; and
- (e) improve security and prevent crime.

4. LIABILITY OF THE BANK: CONTRIBUTORY NEGLIGENCE OF THE CUSTOMER

4.1 Principles of liability

Unless otherwise provided for in these General Terms and Conditions and to the extent permitted under applicable law, the Bank shall only be liable in the case of gross negligence or wilful misconduct acknowledged by a final and non-appealable decision of a competent judicial or arbitral tribunal. Insofar as the Contractual Agreements provide otherwise, they shall take precedence. In the event that the Customer contributed to the occurrence of damage through its own wrongful conduct, the extent to which the Bank and the Customer have to bear the loss shall be determined in accordance with the principles of contributory negligence.

Any indemnification obligation under these General Terms and Conditions shall be limited to direct damages only and shall be payable solely to the extent determined by a final and non-appealable decision of a competent judicial or arbitral tribunal. Subject to applicable law, the Bank shall not be required to pay any indemnification or damages unless and until such final and non-appealable decision has been rendered.

4.2 Disturbance to the business

The Bank shall not be liable for damages arising out of force majeure, pandemic, riot, war and natural events or other events for which it cannot be held responsible or that are out of the control of the Bank (for example, but without limitation, strikes, lock-outs, transport disturbances, sovereign dispositions domestically or abroad, IT system breakdowns, blackouts, service shutdown of any of the Bank's service providers). The same shall apply to damage arising out of tortious acts against the Bank and disruptions of telecommunications or similar types of events.

4.3 Evidence

The Customer and the Bank expressly agree that notwithstanding the provisions of article 1341 of the Luxembourg Civil Code (*Code civil*), in the event of a legal dispute, all written orders and confirmations transmitted to the Bank constitute evidence on a par with witness statements, faxes, emails, bank documents, recorded telephone conversations or other evidence of any kind.

4.4 Receipt of communications

Any communication made available by electronic means by the Bank shall be deemed to have been delivered on the Business Day it was sent, and if not sent on a Business Day, on the Business Day immediately succeeding.

Any communication from the Bank to Customers via the Bank's website (where permitted) shall be considered received at the latest one (1) calendar day after being made available on the website.

Any communication in writing by the Bank sent by ordinary mail shall be deemed to have been received seven (7) calendar days after it has been mailed to the most recent address communicated by

the Customer to the Bank. Such communications shall be presumed to have been dispatched if this can be proven by way of a shipment marking, dispatch list, or electronically stored protocols.

The Customer is responsible for keeping its contact details current and valid. The Customer may designate a new mailing address or new contact details at any time by providing the Bank with written notice thereof.

For the purposes of electronic communications, the Bank shall assume that the e-mail addresses provided by the Customer pertain to the Customer's representatives or duly authorised personnel. The Bank shall be entitled to rely on any instructions or communications received from such e-mail addresses as if they were given by the Customer itself, unless and until the Customer notifies the Bank in writing of any change or revocation of authority in respect of such representatives or personnel.

5. RESOLUTION AND BANKRUPTCY OF THE BANK

The Bank is established in Luxembourg as a branch of a credit institution established in Brazil and, as such, does not have any legal personality ("*personnalité morale*") separate from Banco Votorantim S.A. Therefore, when entering into a relationship with the Bank, a Customer enters into a contract with the Bank, which is a bank incorporated under the laws of Brazil and subject to the supervision of the Brazilian Central Bank and the Brazilian Securities and Exchange Commission.

As a matter of principle, the administrative and judicial authorities of Brazil shall be competent to declare the winding up, dissolution and liquidation of Banco Votorantim S.A., including the Bank which would thus be subject for that matter to the laws, regulations and procedures applicable in Brazil. In any such scenario, unless otherwise provided under Luxembourg law, the Bank's assets and liabilities towards its creditors (including its Customers) would be pooled with, and form part of, the assets and liabilities of Banco Votorantim S.A. for the purpose of, among others, determining the liquidation proceeds. Therefore, counterparties of the Bank shall ensure that they are fully aware of their obligations in the context of winding up, dissolution and liquidation proceedings in Brazil to secure the recognition of their claims (if any) against Banco Votorantim S.A. The above is without prejudice to, among other applicable laws and regulations of Luxembourg, the provisions of the law of 18 December 2015 on the failure of credit institutions and certain investment firms, as amended, applicable to the resolution of Luxembourg branches of non-European banks and the recognition and enforcement of third country resolution proceedings. The reference to the provisions of Luxembourg law, including the Law of 18 December 2015, applies only to the extent that it is compatible with Brazilian legislation and does not prejudice the primary application of the resolution regimes established under Brazilian law, to which the Bank is subject due to its legal nature and supervision by Brazilian authorities.

6. AUTHORITY TO OFFSET

6.1 The Bank's authority to offset and net

The Bank is entitled, at its sole discretion and without prior notice to the Customer, to offset and net all Customer claims against it and all Customer liabilities to it, whether matured or unmatured,

liquidated or unliquidated, present or future, regardless of the currency, place of payment or nature of the obligation.

If a Customer fails to meet a due payment commitment owed to the Bank, fails to do so on time, or the Bank has reason to believe that such a payment will not be made, the Bank may demand that all of the Customer's liabilities to it be paid directly and immediately, regardless of their legal nature and including time-limited liabilities.

The Bank may offset and net such liabilities without giving prior notice of default, and may do so against the Customer's assets at the Bank (valued at market value on the day of the offsetting) in an order of ranking that it sees fit.

It is expressly agreed that in the event of forced execution or safeguarding measures being implemented, all of the Customer's liabilities will be considered payable immediately and the Customer's assets will be considered offset and net before this measure is taken. Subject to the specific terms in the Time Deposit Agreement, in order to undertake such offsetting and netting, the Bank is entitled, where necessary, to close a term deposit account prior to its maturity.

While the Bank may terminate the business relationship (Clause 19.1), it shall be entitled notwithstanding the provisions of Clause 4.1 of these General Terms and Conditions to offset and net, without prior notice or warning, its own claims against claims of the Customer (e.g. credit balances), even when those claims are not yet due. In this regard, where appropriate, amounts in foreign currencies shall be converted.

The Bank shall be entitled to determine against which of several outstanding claims, and to what amount in-payments which are not sufficient to offset and net all claims, are to be offset and net.

For the purposes of this Clause 6.1, the **Bank** means the Bank and its head office in Brazil.

The Customer hereby expressly authorizes and agrees to such offsetting and netting rights and waives any right to object to the exercise of such rights by the Bank.

All such offsetting and netting rights shall be in addition to, and shall not limit, any other rights or remedies available to the Bank under applicable law or Contractual Agreement.

The Customer shall have no right to offset or net its claims against claims of the Bank.

6.2 Connexity of business matters

The Bank and the Customer agree that all obligations of the Bank vis-à-vis the Customer and of the Customer vis-à-vis the Bank within the framework of the Business Relationship constitute a coherent legal relationship (connexity). Consequently, the Bank and the Customer shall be entitled to refuse to fulfil their obligations until such time as the other party has fulfilled its obligations.

7. **BLOCKING OF ASSETS AND REFUSAL OF INSTRUCTIONS/DELAY OF EXECUTION**

The Bank may suspend the execution of any transaction if it considers that the information provided by the Customer in this respect is incomplete, imprecise, unclear or unsatisfactory, pending receipt of the necessary additional information, without incurring any liability whatsoever as a result thereof or otherwise.

When detecting missing or imprecise information (including inadmissible characters or inputs) in respect of transfers of funds (for the purposes of this paragraph, the **missing information**), the Bank may execute, reject or suspend the transfer of funds based on its risk-based procedure and in accordance with applicable law. Where deciding to reject the transfer of funds, the Bank is not obliged to ask for the missing information. The Bank will not be under an obligation to share with the Customer the reasons for such a rejection. When deciding to suspend the transfer of funds, the Bank will notify its decision to the Customer and the Customer shall provide the missing information, as soon as possible.

Where the available assets are insufficient to allow the orders given by the Customer to be executed, the Bank may freely decide to refuse these orders, or to execute only some of them on a discretionary basis, without regard to the amount, the currency and their respective dates of dispatching or receipt.

The Bank is entitled to block the Customer's assets with the Bank or to take such other measures as it may deem fit upon extra-judicial or judicial notifications to the Bank evidencing rights held by third parties on the assets of the Customers; or if the Bank is informed, even unofficially, of any actual or alleged unlawful operations by the Customer, or if there exist any third-party claims on the assets held by the Customer with the Bank.

Furthermore, the execution of an order or a transaction may always be delayed, suspended, restricted or refused by the Bank, including, but not limited to, in the following circumstances:

- (a) to allow the necessary time for the Bank to meet its legal obligations or to check if it is possible and/or to find the means to execute it if the order is unusual for the Bank;
- (b) the Customer has not provided the Bank with all the documents and/or information, of whatever sort, including information required for CDD or execution purposes that the Bank has requested in order to be able to execute the transaction or service that the Customer has requested in the order;
- (c) the orders appear incomplete, imprecise or ambiguous;
- (d) the Bank doubts the authenticity of the order;
- (e) the Bank cannot execute the transaction for legal, regulatory or judicial reasons, including due to the application of Sanctions (as defined herein);
- (f) executing the order raises an anti-money laundering, terrorism, tax, compliance or Sanctions issue; and

- (g) the execution of an order is blocked, suspended or restricted by any outsourcee, sub-custodian, correspondent, collective deposit centre, clearing system, settlement system, broker, issuer, execution venue, a market or a market operator according to their own internal policies or legal and regulatory restrictions (whether or not as a result of the applicability of Sanctions or the interpretation of the scope of Sanctions by such parties).

In case of newly implemented Sanctions, the execution of an order may be reasonably delayed in order for the Bank to assess whether the Sanctions may impact the execution of such order.

The Customer shall not be entitled to any compensation due to the delay, suspension, restriction or refusal by the Bank to execute an order, provide services or fulfil any obligations based on the above.

The provision of a service by the Bank under these General Terms and Conditions and/or Contractual Agreement may be suspended, restricted or refused by the Bank in the same circumstances as those set out above. The Bank shall not be held liable in the event it is prevented from providing services in accordance with the contractual conditions agreed with the Customer (and in particular if such circumstances have an impact on the quality or performance of the services rendered), in those circumstances.

8. DORMANT ACCOUNTS

The Customer hereby undertakes to notify the Bank of any relevant change in its circumstances and to take all necessary measures, including the nomination of an authorised third party for the account of its assets, to prevent the Customer's assets from becoming dormant.

If, in spite of this undertaking, contact with the Customer is subsequently lost, the Bank shall act accordingly to applicable legal provisions, including the Luxembourg law of 30 March 2022 on inactive accounts, inactive safe deposit boxes and unclaimed insurance contracts. The Bank may therefore conduct investigations in Luxembourg and abroad in order to reestablish contact. In such cases the Bank shall be entitled to conduct investigations using its own resources or by calling in third parties equally bound by professional or contractual confidentiality. The expenses involved will be borne by the Customer, in accordance with the applicable law.

If such investigations are fruitless and the account set up for the Customer's dormant assets remains inactive for a period of ten (10) years, the Bank must transfer the Customer's dormant assets to the Luxembourg *Caisse des Dépôts et Consignation*, whose task is to centralise data concerning dormant assets and keep dormant assets consigned with it, in accordance with applicable law.

9. POTENTIAL CONFLICT OF INTEREST

The Customer acknowledges and accepts that:

- (a) the Bank may from time to time purchase or sell financial instruments for other Customers (including Customers that are competitors in the same business as the Customer) or itself of the same kind as for the Customer and at the same time, and that the Bank is authorised to

deal with itself or affiliated or related companies in purchasing or selling financial instruments for the account of the Customer; and

- (b) that financial instruments may be purchased or sold for the Customer's account which are issued by companies maintaining business relations with the Bank or its affiliated companies or in which officers of the Bank or of its affiliated companies may serve as directors.

10. APPLICABLE LAW, JURISDICTION

10.1 Applicability of Luxembourg law

As far as the business relationship between the Customer and the Bank is concerned, Luxembourg law shall apply unless expressly agreed otherwise.

10.2 Jurisdiction

Any dispute arising in connection with these General Terms and Conditions shall be submitted to the courts of the city of São Paulo, state of São Paulo, Brazil.

Nothing in this Clause 10.2 limits the right of the Bank to bring proceedings:

- (a) in any other court (i) which, but for the election hereunder, would have jurisdiction in accordance with the substantive rules of the European Regulation n°1215/2012 (Recast) or of any other international treaty or convention on competent jurisdiction applicable to these General Terms and Conditions and/or the parties to these General Terms and Conditions, or (ii) in a jurisdiction where the Customer has its seat, domicile, an establishment or any assets; and
- (b) concurrently in more than one (1) jurisdiction to the extent permitted by applicable law.

Customer's duties to co-operate

11. COLLECTION TRANSACTIONS AND DOCUMENTARY CREDITS

11.1 Collection transactions

Collection transactions with which the Bank is entrusted are governed by the "Uniform Rules for Collections" (as amended from time to time) drawn up by the International Chamber of Commerce in so far as the provisions they contain do not conflict with these General Terms and Conditions and any Contractual Agreement.

11.2 Documentary credits

Unless agreed otherwise, documentary credits are governed by the "Uniform Customs and Practice for Documentary Credits" (as amended from time to time) published by the International Chamber of Commerce; the commercial terms shall be interpreted in accordance with the "International Rules for

the Interpretation of the Most Commonly Used Trade Terms in Foreign trade" (Incoterms) issued by the said Chamber.

12. CUSTOMER'S DUTIES TO CO-OPERATE AND CUSTOMER'S LIABILITY

12.1 Changes in the Customer's information or in the power of representation issued vis-à-vis the Bank

A proper settlement of business requires that the Customer notify the Bank without delay of any changes in its name and address, or any other information provided to the Bank, as well as the termination of, or amendment to, any powers of representation towards the Bank conferred upon any person (in particular, a power of attorney). This notification duty shall also exist where the powers of representation are recorded in a public register (for example, in the Commercial Register) and any termination thereof or any amendments thereto are entered in that register. The Bank shall be entitled to require the Customer to provide further information relevant to the business relationship at any time (including but not limited to information pertaining to the ultimate beneficial owners of the account, its potential Customer status as a politically exposed person or relationships with high-risk countries). In particular, extensive statutory notification obligations may arise, especially from the Luxembourg act dated 12 November 2004 on the fight against money laundering and terrorist financing, as amended. The Customer shall answer such queries without delay.

12.2 Examination of, and objections to, communications received from the Bank

The Customer must immediately examine statements of deposits and of investment income as well as other statements as to their accuracy and completeness and immediately raise any objections relating thereto. Failure to object within a period of thirty (30) days shall be deemed to constitute approval. Except if otherwise agreed upon under any Contractual Agreement, this provision shall apply also in the event that post is domiciled at the Bank and when such statements and transaction confirmations are sent/amended by email (PDF reporting).

12.3 Notice to the Bank in case of non-receipt of communications

The Customer must notify the Bank in writing immediately if deposit statements are not received. The duty to notify the Bank also exists if other communications expected by the Customer are not received. In the absence of Customer notification, such statements and other communications shall be deemed to have been effectively received by the Customer in accordance with Clause 4.4 or as otherwise agreed between the parties under a Contractual Agreement.

12.4 Notification of the Bank in connection with US tax legislation

In the event that the Customer is or becomes a US Customer within the meaning of the US tax legislation in force for the time being or becomes a US Customer during the course of the business relationship with the Bank, the Customer shall notify the Bank thereof immediately and, by way of the corresponding forms (W-forms), shall authorise the Bank to provide the Internal Revenue Service (IRS) with any information about income from the Bank's US custodian or to exclude from the account

assets accruing income from a US source. If the Customer grants a power to sell the assets without disclosing the relevant information, the Bank shall be empowered to sell those assets within sixty (60) days of finding them in the account. If the Bank becomes aware that the Customer is a US person and has already opened the account, the Customer must agree to the disclosure of the information or to a sale of the assets within the time specified.

If the Bank receives no instruction from the Customer within that time, the Bank may disclose the information. The Bank may be obliged to withhold tax in accordance with the US tax legislation.

12.5 The Customer's liability for legal violations

Within the scope of its business relationship with the Bank, the Customer undertakes to observe at all times all legislation applicable by virtue of its nationality, place of residence or the place of the transaction. The Customer is solely liable for all consequences resulting from a breach of a mandatory requirement, regardless of whether it is to its detriment, to the detriment of the Bank or to the detriment of a third party.

12.6 The Customer's liability for execution of financial transactions

The Customer shall be responsible for ensuring that access to the means and systems provided for the execution of financial transaction (e.g. derivative transactions) is granted exclusively to those employees or representatives who have been duly authorised and possess the requisite authority to act on the Customer's behalf. The Customer undertakes to implement and maintain appropriate measures to safeguard all access credentials, including but not limited to passwords, user identification codes, and authentication devices. The Customer shall take all reasonable steps to prevent unauthorised access, disclosure, or misuse of such credentials. The Customer acknowledges and accepts full liability for any transactions entered into by using its access credentials, whether such transactions are executed by authorised personnel or as a result of the Customer's failure to adequately protect its access credentials.

Cost of banking services

13. INTEREST, CHARGES AND DISBURSEMENTS

13.1 Interest and charges

The level of interest and charges payable in respect of loans and other related services customary for commercial banks may be ascertained from the relevant credit agreement with the Customer or from the list of prices for services. The level of charges for non-loan related services is set out in the list of prices for services in force from time to time, which will be provided to the Customer on request. If a Customer makes use of a service listed therein, then, unless otherwise agreed, the interest rates(s) and charges for services stated in the then-valid price list shall be applicable. As regards remuneration for any services not stated therein which are provided following the instructions of the Customer, or which are believed to be in the interests of the Customer and which can, in the given circumstances, only be

expected to be provided against remuneration, the Bank shall be entitled to charge a reasonable fee subject to prior notification to the Customer and relevant statutory provisions.

13.2 Payment of charges relating to the Bank's services

The applicable conditions for payment of charges relating to the Bank's services shall be provided in the terms of the relevant Contractual Agreement with the Customer.

13.3 Changes in interest and charges

In the case of variable interest rate loans, the interest rate will be adjusted in accordance with the terms of the relevant Contractual Agreement with the Customer.

At the Customer's request, the Bank shall indicate to the Customer in a transparent manner the currently applicable underlying reference interest rate in accordance with which interest rate changes are determined. If the respective reference interest rate is negative, the Bank is entitled to set it at "zero per cent (0%)".

13.4 Services for which no fee is payable

The Bank shall not charge any fee for services which it is required to provide by law or pursuant to an ancillary contractual obligation, or for services which it renders in its own interests, unless the charging of such a fee is legally permissible and it is charged in accordance with the statutory rules.

13.5 Changes in charges for services typically used on a long-term basis

Changes in the charges for services which are typically used on a long-term basis by the Customer in the context of any Contractual Agreement shall be submitted to the Customer in writing before taking effect. The changes shall be deemed to have been approved if the Customer has not raised any written objection thereto by the date on which it is proposed that they should take effect. When submitting the proposed changes, the Bank shall specifically draw the Customer's attention to the fact that silence on the latter's part will have the effect of constituting tacit approval.

13.6 Disbursements

The Customer shall bear all disbursements which are incurred when the Bank carries out the instructions or acts in the presumed interests of the Customer or when collateral is furnished, administered, released or realised (in particular, notarial fees, storage charges, cost of custodianship of items serving as collateral).

Security for the Bank's claims against the Customer

14. PROVIDING OR INCREASING SECURITY

14.1 Right of the Bank to request or increase security interests

The Bank may require the provision of security interests for any claims that may arise from the banking relationship with the Customer, even if such claims are conditional (for example, a claim for reimbursement of expenses in relation to the assertion of a claim resulting from a guarantee assumed for the Customer). If the Customer has assumed liability to the Bank for the liabilities of another of the Bank's Customers (eg as a guarantor), the Bank reserves the right to provide or increase security regarding the assumption of the debt resulting from the assumption of liability.

14.2 Changes in the risk

If the Bank, upon claims arising against the Customer, has initially dispensed wholly or partly with demanding that security be provided or increased, it may nonetheless make such a demand at a later time, provided, however, that circumstances occur and/or regulatory requirements become known which justify a higher risk assessment of the claims against the Customer.

This may, in particular, be the case where the economic status of the Customer has changed or threatens to change for the worse, the value of the existing security interests has deteriorated or threatens to deteriorate, or third parties ask the Bank to provide or increase security (additional cover) for transactions on behalf of the Customer (such as futures trading).

14.3 Setting a time limit for providing or increasing security

The Bank shall set an appropriate time limit for providing or increasing security. If the Bank intends to make use of its right of termination without notice in accordance with Clause 19, of these General Terms and Conditions should the Customer fail to comply with the obligation to provide or increase security within the time limit, it will draw the Customer's attention to this consequence before doing so, except as otherwise agreed under a Contractual Agreement.

15. AGREEMENT TO GRANT A PLEDGE IN FAVOUR OF THE BANK

15.1 Agreement on the pledge

Notwithstanding other rules in these General Terms and Conditions, the Customer and the Bank agree that the Bank is granted a first ranking pledge (*gage de premier rang*) within the meaning of Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (hereafter the **Pledge**) on the Customer's securities and other relevant assets which have come or will come into the possession of the Customer and will be held with the Bank in the course of the parties' banking relationship, insofar as these may be offset and net. The Bank shall also be granted a Pledge on any claims which the Customer has or may in future have against the Bank arising from the banking relationship (eg credit balances).

Insofar as it is necessary for setting up the Pledge, the Bank shall be empowered:

- (a) to transfer securities and items of the Customer to itself as security;
- (b) to have securities registered under its own name in the issuer's register as security; and
- (c) to have papers to order duly endorsed in the name and on behalf of the Customer showing that the papers to order have been transferred as security.

15.2 Secured claims

The Pledge, which is established in accordance with these General Terms and Conditions, serves to secure all existing, future and contingent claims arising from the banking relationship which the Bank is entitled to against the Customer. If the Customer has assumed liability to the Bank for the liabilities of another of the Bank's Customers (e.g. as a guarantor), the pledge shall also secure the debt resulting from the assumption of liability.

15.3 Exemptions from the pledge

Unless otherwise agreed upon between the Parties, the Pledge shall not extend to monies or other assets that become subject to the Bank's power of disposition with the specific condition that they may only be used for a specific purpose. Also, unless otherwise agreed upon under a Contractual Agreement, the Pledge does not extend to shares issued by the majority shareholder in the Bank itself (own shares). The same applies to participation rights/participation certificates issued by the Bank itself or its majority shareholder and the securitised subordinated liabilities of the Bank or its majority shareholder. Any voting rights tied to the Pledges shall remain with the Customer/pledger unless revoked in writing by the Bank.

16. LIMITATION OF THE CLAIM TO SECURITY AND OBLIGATION TO RELEASE

16.1 Cover limit

The Bank may assert its claim that security be provided or increased until the liquidation value of all security corresponds to the total amount of all claims arising from the business relationship (cover limit).

16.2 Release

Except if otherwise agreed upon under a Contractual Agreement, if the liquidation value of all security exceeds the cover limit on a more than temporary basis, the Bank might consider the Customer's request to release such security items as it may choose in the amount exceeding the cover limit.

16.3 Special agreements

If for a specific security item assessment criteria other than the liquidation value, another cover limit or another limit for the release of security have been agreed, those other criteria or limits shall apply.

17. ENFORCEMENT OF SECURITY

17.1 Right of election of the Bank

In case of enforcement of the security interests, the Bank may choose between several security items.

17.2 Enforcement

In the event that the Customer does not meet its liabilities when they fall due, the Bank may enforce the security interests it has on the Customer's assets by giving prior notice to the Customer, except if otherwise agreed upon under a Contractual Agreement.

If the security item consists of securities listed on a stock exchange or whose prices are determined on a regulated market, the Bank may allow them to be sold on the stock exchange at the applicable price by a person authorised by it or by a competent official.

In all other cases, the manner and place of realisation and any official (*officier public*) or other person to be involved shall be determined by the Bank.

The Bank shall also have the right to obtain a court order that, in accordance with a valuation by a publicly recognised expert, it is entitled to all or part of the security items as payment to the extent of its claims against the Customer.

Termination

18. TERMINATION RIGHTS OF THE CUSTOMER

18.1 Right of termination at any time

Subject to [one (1) month's] notice, the Customer may at any time terminate the business relationship as a whole or individual Contractual Agreements for which neither a maturity nor different termination arrangements have been agreed. Nevertheless, if there are any outstanding obligations arising from any ongoing Contractual Agreement, the business relationship shall be maintained, and such obligations shall remain subject, for all purposes and effects, to the terms and conditions of such Contractual Agreement until its full and satisfactory settlement by the Customer, according to the Bank's criteria.

Legal rights of termination

Legal rights of termination remain hereby unaffected.

19. TERMINATION RIGHTS OF THE BANK

19.1 Right of termination of the business relationship

The Bank may terminate its overall business relationship with the Customer, in whole or in part, at any time and at its sole discretion, where it considers such termination necessary or appropriate for

legal, regulatory, credit, reputational, risk-management, or operational reasons, or for any other serious grounds.

Where feasible, the Bank shall endeavour to provide the Customer with prior notice and allow a reasonable period for the settlement of any outstanding obligations, taking into account the circumstances and nature of the event and such outstanding obligations in application to any specific applicable Contractual Agreement.

The termination of the business relationship does not automatically terminate any Contractual Agreement, unless such termination is required by applicable law or renders the continuation of the agreement impossible or unlawful.

19.2 Termination of Contractual Agreements

The Bank may terminate any Contractual Agreement entered into with the Customer in accordance with the termination or early termination provisions set forth in such agreement.

The General Terms and Conditions do not modify, supplement, or override any termination rights or procedures specifically agreed between the parties in the context of a Contractual Agreement.

The termination of one or more Contractual Agreements shall not, by itself, constitute a termination of the overall business relationship between the Bank and the Customer, unless expressly stated otherwise or unless such termination renders the continuation of the relationship legally or operationally unfeasible.

19.3 Effects of Termination

For the avoidance of doubt, the termination of a Contractual Agreement does not automatically result in the termination of the business relationship, and vice versa. Each shall be assessed and effected independently, unless otherwise provided by law or contract.

The Bank's rights in accordance with the provisions set out in Clause 4 of these General Terms and Conditions shall remain unaffected hereby.

20. DEPOSIT PROTECTION (CASH)

The Bank is a member of the Luxembourg Deposit Guarantee Scheme ("*Fonds de garantie des dépôts Luxembourg*", **FGDL**), hereinafter referred to as the **Deposit Guarantee Scheme**. Within the legal limits, this Scheme compensates the Customer for the potential loss of certain deposits in the event of the Bank's bankruptcy. As a matter of principle, and to the extent applicable, the Customer's cash deposits with the Bank are guaranteed by the Deposit Guarantee Scheme up to an amount of EUR100,000. The Bank shall make available to actual or potential depositors the legally required information about deposit protection and the Deposit Guarantee Scheme, either electronically or on paper. Insofar as the Deposit Guarantee Scheme makes payments to the Customer, its claims against the Bank in the amount of the payment shall be transferred to the Deposit Guarantee Scheme, whereby the Deposit Guarantee Scheme shall have a preferential right to the liquidation assets.

21. SHARING OF INFORMATION

The Bank is empowered to provide any necessary information and documents to the FGDL or a person acting on its behalf.

Information for the Customer

22. INFORMATION ABOUT THE BANK

The Bank is registered on the *Registre de Commerce Luxembourg* under number B 269853.

Its physical address is: 35, Boulevard Prince Henri, L-1724 Luxembourg.

Telephone number: + 352 27 30 39 65/+352 27 30 39 61

Website: <https://www.bv.com.br/para-empresas/bv-luxemburgo>

Tax identification number: 2022 3200 096

Contact email address: bvlux.operations@bv.com.br

23. SUPERVISORY AUTHORITY

The Bank is a duly authorised branch of a third country credit institution. The Bank's supervisory authority is the *Commission de Surveillance du Secteur Financier (CSSF)*.

Its address is: 283, route d'Arlon, L-1150 Luxembourg.

Website: <http://www.cssf.lu>

The Bank's supervised entity number is B00000428.

24. COMPLAINTS

Customer complaints should be directed in person or by post, email, fax or telephone to the Bank's complaints office or to the responsible Customer advisor in accordance with the Bank's complaint management procedure. The complaints office of the responsible Customer advisor will handle the Customer's complaint in accordance with the complaints procedure in place for the financial sector. Details of the Bank's complaint management procedure are available on the Bank's website. It is expressly agreed that such a complaint management procedure will be made available by the Banks in Portuguese or English and that all communications between the Bank and the Customer based on such complaint management procedure will be in Portuguese or English. However, the Customer agrees that all communications/answers of the Bank in this context may be addressed to the Customer by the Bank either on paper or on another durable medium.

Without prejudice to the right to bring proceedings before a court, the Customer may also file a complaint with the CSSF. The CSSF's complaints office shall act as the out-of-court arbitration board. Further details about the CSSF's competence in that respect and the manner in which a request may be submitted to the CSSF are provided on the Bank's website [BV Luxemburgo | banco BV](#). The Chief Compliance Officer has been designated vis-à-vis the aforementioned supervisory authority as the Bank's representative for dealing with complaints.

25. TAXES

Upon written request, and where applicable, the Bank shall provide the Customer with the tax documents necessary for declaring its revenue. The Customer is responsible for declaring its assets and income in the country of its tax residence (country of domicile) in accordance with the applicable tax legislation in that country. Notwithstanding this and pursuant to the currently applicable regulations and laws, the Bank shall meet its obligation to itself determine the Customer's income and to withhold and pay any resultant taxes.

Furthermore, within the legally defined limits, the Bank must disclose information about the business relationship to domestic and foreign authorities. The Bank does not provide legal or tax advice. The Bank reserves the right to refuse to carry any transaction that might constitute a potential breach of domestic or foreign regulatory (including tax) provisions in force.

26. COMMUNICATIONS

All communications between the Bank and the Customer shall be in Portuguese or English. Unless otherwise agreed between the Bank and the Customer, electronic communication should be the primary means of communication.

27. REPRESENTATIVES AND SIGNATURE

27.1 Power of Attorney

The Customer may be represented in the relationship with the Bank by one or several agents. The Customer shall in such a case present to the Bank the relevant power of attorney documents that satisfactorily evidence the granting of such representation powers. Unless otherwise agreed, powers of attorney shall remain valid and in full force until the Bank confirms having received information from duly empowered representatives of the Customer that one of the legal or contractually agreed causes of termination of the agency relationship has occurred, even if such occurrence has been officially published. The Bank may refuse to execute instructions from an agent, on grounds pertaining exclusively to the person of such agent as if the agent was the Customer itself.

27.2 Signatures

The Customer shall deposit with the Bank a specimen of the signature of its statutory representatives or authorised signatories. The Bank may solely rely on such specimens, irrespective of any entries in commercial registers or other official publications.

The Bank shall not be liable for the fraudulent use by a third party of the signature of the Customer's statutory representative or authorised signatory, whether such signature is authentic or forged.

Consequently, in the event that the Bank does not identify the fraudulent use of the authentic or forged signature of the Customer on documents, and effects transactions on the basis of such documents, it shall, except in the case of gross negligence or wilful misconduct in the verification of any such

document, be released from any liability in relation to any claims, losses, costs, expenses and damages of any nature incurred by the Customer due to the fraudulent use of such documents.

For the purposes of these General Terms and Conditions and any Contractual Agreement entered into with the Bank, any reference to a signature or to the execution of a document shall include an electronic signature as defined by the Luxembourg Act of 14 August 2000 on electronic commerce, as amended. The parties agree that electronic signatures shall be deemed to have the same legal effect as handwritten signatures, provided that the method used is capable of identifying the signatory and indicating their approval of the information contained in the document.

28. FINAL PROVISION

Should a provision of these General Terms and Conditions become fully or partly void, the rest of the General Terms and Conditions shall remain effective. Such a void provision shall in this case be superseded by the effective provision that corresponds as closely as possible to the economic purpose of the void provision.

APPENDIX 1

TIME DEPOSIT AGREEMENT

BANCO VOTORANTIM – LUXEMBOURG BRANCH

1. GENERAL RULES GOVERNING THIS TIME DEPOSIT AGREEMENT

1.1 Glossary

Bank has the meaning ascribed to such term in Clause 2.1.

Commercial Register means the *Registre de Commerce et des Sociétés au Luxembourg*.

CSSF means *Commission de Surveillance du Secteur Financier*.

European Regulation n°1215/2012 means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended.

FGDL means '*Fond de garantie des dépôts Luxembourg*', or Luxembourg deposit guarantee fund.

US means United States of America.

1.2 Scope and amendments of this time deposit agreement

(a) Scope

The contractual relationship between Banco Votorantim S.A., Luxembourg Branch (hereinafter the **Bank**) and the customer (hereinafter the **Customer**) for the provision and application of time deposits is governed by these terms and conditions and by any special agreement that may be entered into by the parties, in accordance with the laws and regulations in force.

This agreement is subject to and incorporates by reference the general terms and conditions signed between the Bank and the Customer and any other onboarding documentation that apply to the relationship between the parties and which include, among other things, provisions on professional secrecy, confidentiality, data protection as well as references to the competent authorities and their powers.

(b) Amendments

The Bank may amend the conditions under this time deposit agreement at any time in order to conform to amendments to the applicable legal or regulatory framework or to account for changes in market conditions or practices in the applicable financial centre.

Amendments to this agreement will be submitted to the Customer via email and shall be deemed to have been approved if the Customer has not raised any objection thereto with the Bank in writing by

the date on which it is proposed that they should take effect. The Customer is aware that its silence will have the effect of constituting tacit approval.

1.3 Liability

(a) Principles of liability

The Bank shall be liable in fulfilling its indemnity obligations only in the event of gross negligence or wilful misconduct on the part of its employees and persons used by it in order to fulfil its obligations, to the extent that gross negligence or wilful misconduct is duly proven to have caused direct damages to the Customer. Insofar as other agreements provide otherwise, they shall take precedence. In the event that the Customer contributed to the occurrence of damage through its own wrongful conduct, the extent to which the Bank and the Customer must bear the loss shall be determined in accordance with the principles of contributory negligence.

The Bank will not be liable for, and the Customer hereby agrees to waive, any claim for special, indirect, consequential, contingent, or punitive damage arising out of, in connection with, or relating to, this agreement.

Within the scope of this agreement, the Customer undertakes to always observe all legislation applicable by virtue of its nationality, place of residence or the place of the transaction. The Customer is solely liable for all consequences resulting from a breach of a mandatory requirement, regardless of whether it is to its detriment, to the detriment of the Bank or to the detriment of a third party.

(b) Disturbance to the business

The Bank shall not be liable for damage arising out of force majeure, pandemic, riot, war and natural events or other events for which it cannot be held responsible or that are out of the control of the Bank (for example, but without limitation, strikes, lock outs, transport disturbances, sovereign dispositions domestically or abroad, IT system breakdowns, blackouts, service shutdown of one of the Bank's service providers). The same shall apply to damage arising out of tortious acts against the Bank and disruptions of telecommunications or similar types of events.

(c) Evidence

The Customer and the Bank expressly agree that notwithstanding the provisions of article 1341 of the Luxembourg Civil Code (*Code civil*), in the event of a legal dispute, all written orders and confirmations transmitted to the Bank constitute evidence on a par with witness statements, faxes, emails, bank documents, recorded telephone conversations or other evidence of any kind.

(d) Receipt of communications

Written communications from the Bank sent by ordinary mail shall be considered received at the latest seven (7) calendar days later, provided that they were sent to the most recent address communicated by the Customer to the Bank. Such communications shall be presumed to have been dispatched if this can be proven by way of a shipment marking, dispatch list or electronically stored protocols.

1.4 Applicable law, jurisdiction

(a) Applicability of Luxembourg law

This agreement is governed by Luxembourg law.

(b) Jurisdiction

Any dispute arising in connection with this agreement shall be submitted to the courts of the district of Luxembourg-City.

Nothing in this clause limits the right of the Bank to bring proceedings: (i) in any other court (A) which, but for the election hereunder, would have jurisdiction in accordance with the substantive rules of the European Regulation n°1215/2012 (Recast) or of any other international treaty or convention on competent jurisdiction applicable to this agreement and/or the parties to this agreement, or (B) in a jurisdiction where the Customer has its seat, domicile, an establishment or any assets; and (ii) concurrently in more than one jurisdiction to the extent permitted by applicable law.

(c) Examination of, and objections to, communications received from the Bank

The Customer must immediately examine all statements received from the Bank as to their accuracy and completeness and immediately raise any objections relating thereto. Failure to object within a period of four weeks shall be deemed to constitute approval. This provision shall apply also in the event that post is domiciled at the Bank and when statements of account and transaction confirmations are sent/amended by email (PDF reporting).

(d) Request for Annual Bank Statements

Upon the Customer's written request to bvlux.operations@bv.com.br, the Bank shall provide the annual bank statement within 10 (ten) business days. Such statement shall include detailed information on the time deposit situation over time, such as amounts of deposits, withdrawals, interest earned, fees and taxes charged, and other relevant investment activities (the **Annual Bank Statements**). In the absence of Customer's notification stating otherwise, such statements and other communications shall be deemed to have been effectively received by the Customer in accordance with Clause 4.4.

1.5 Deposit Protection (time deposits)

The Bank is a member of the Luxembourg Deposit Guarantee Scheme (*Fonds de garantie des dépôts Luxembourg* or **FGDL**), hereinafter referred to as the Deposit Guarantee Scheme. Within the legal limits, and as applicable, the FGDL might compensate eligible depositors for the potential loss of certain deposits in the event of the Bank's bankruptcy. As a matter of principle, and to the extent applicable and eligible, the customer's cash deposits with the Bank are guaranteed by the Deposit Guarantee Scheme up to an amount of EUR100,000. The Bank has made available the legally required information about the Deposit Protection Scheme, as per Appendix 2 to this agreement. Insofar as the Deposit Guarantee Scheme makes payments to the Customer, its claims against the Bank in the amount

of the payment shall be transferred to the Deposit Guarantee Scheme, whereby the Deposit Guarantee Scheme shall have a preferential right to the liquidation assets.

All claims resulting from a deposit within the meaning given to such term in the Luxembourg law of 18 December 2015 on the failure of credit institutions and certain investment firms, as amended, must be guaranteed by the FGDL.

As a matter of principle, professional and institutional investors are unlikely to benefit from the protection of the Deposit Guarantee Scheme.

The entering into this agreement does not entails the entering into any deposits or investment services between Customer and Bank.

The Customer acknowledges and accepts that the Bank is established in Luxembourg as a branch and that, as such, and notwithstanding the above, it would fall within the resolution and bankruptcy regulation application in the home country jurisdiction, Brazil.

1.6 Sharing of information

The Bank is empowered to provide any necessary information and documents to the FGDL or a person acting on their behalf.

Furthermore, within the legally defined limits, the Bank must disclose information about the business relationship to domestic and foreign authorities.

Additionally, the Customer expressly acknowledges and accepts that in case the Bank transfers or assigns any of its rights under this agreement to a third party, the Bank shall be authorised to transfer all necessary information to the transferee or assignee.

1.7 Communications

All communications relating to this time deposit agreement between the Bank and the Customer shall be in Portuguese and/or in English.

(a) Information about the Bank

The Bank is a branch of a Brazilian credit institution, registered on the Commercial Register under number B 269853.

Its physical address is:	35, Boulevard Prince Henri, L-1724 Luxembourg.
Telephone number:	+ 352 27 30 39 65/+352 27 30 39 61
Website:	https://www.bv.com.br/para-empresas/bv-luxemburgo
Tax identification number:	2022 3200 096
Contact email address:	bvlux.operations@bv.com.br

(b) Supervisory authority

The Bank is a duly authorised branch of a third country credit institution. The Bank's supervisory authority is the *Commission de Surveillance du Secteur Financier (CSSF)*.

Its address is: 283, route d'Arlon, L-1150 Luxembourg.

Website: <http://www.cssf.lu>

The Bank's supervised entity number is B00428.

1.8 Complaints

Customer's complaints are to be sent to the Bank within thirty (30) calendar days of the date of receipt of statements, reports or other correspondence issued to the Customer by the Bank, and should be presented by email, fax or telephone to our complaint's office at complaints@bvluxembourg.com. The complaints office will handle the Customer's complaint in accordance with the complaints procedure in place for the financial sector. Details on the Bank's complaint management procedure are available at [customer-complaints](#). It is expressly agreed that such a complaint management procedure will be made available by the Bank and that all communications between the Bank and the Customer based on such complaint management procedure will be in Portuguese and/or in English, as the case may be. However, the Customer agrees that all communications/answers of the Bank in this context may be addressed to the Customer by the Bank either on paper or on another durable medium.

Without prejudice to the right to bring proceedings before a court, the Customer may also file a complaint with the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier (CSSF)*, at 283, route d'Arlon, L-1150 Luxembourg. The CSSF's complaints office shall act as the out-of-court arbitration board. Further details about the CSSF competence in that respect and the manner in which a request may be submitted to the CSSF are provided on the Bank's website [customer-complaints](#).

1.9 Taxes

Upon the Customer's written request, the Bank shall provide the Customer with the tax documents necessary for declaring its revenue, as per clause 1.4(d). The Customer is responsible for declaring its assets and income in the country of its tax residence (country of domicile) in accordance with the applicable tax legislation in that country. Notwithstanding this and pursuant to the currently applicable regulations and laws, the Bank shall meet its obligation to verify the Customer's income tax and to withhold and pay any resultant taxes as applicable.

The Bank does not provide legal or tax advice. The Bank reserves the right to refuse to carry out instructions, such as cash transactions or physical deposits/withdrawals, if they constitute a potential breach of domestic or foreign regulatory (including tax) provisions in force.

1.10 Final provision

Should a provision of this agreement become fully or partly void, the rest of the agreement shall remain effective. Such a void provision shall in this case be superseded by the effective provision that corresponds as closely as possible to the economic purpose of the void provision.

1.11 Deposits

A Customer may place a time deposit with the Bank in EUR or in US Dollars.

Upon agreement of a time deposit, the Customer shall arrange for the transfer of the agreed amount of cash (in the respective currency of the time deposit) as mentioned in the relevant time deposit agreement to the Bank. The agreed amount of cash shall be transferred by the Customer to the relevant Bank's bank account (as specified in the Deposit Statement template in Appendix 3) no later than 1 (one) hour prior to the relevant time deposit currency's cut-off time (that is, in case of EUR, 11:00 a.m. (UTC-03:00, Brasília time), or in case of US dollars, 5:00 p.m. (UTC-03:00, Brasília time) on the deposit date agreed on the relevant time deposit agreement.

Upon receipt of the funds, the Bank will issue a deposit statement to the Customer showing (i) the credited amount in favour of the Customer, (ii) the interest rate applicable thereto, (iii) the dates of application and maturity of the time deposit; (iv) the conditions for early withdrawal, regular withdrawal and/or renewal of the time deposit; and (v) the relevant Customer's repayment account (as per Appendix 3, the **Deposit Statement**).

Should the Customer fail to transfer the agreed amount of cash in full in a timely fashion on the deposit date, the time deposit shall be considered as automatically cancelled and the Bank shall not be bound by the relevant deposit agreement in case of late transfer.

The Customer may not add additional funds in the time deposit after the deposit date (unless expressly otherwise agreed upon by the Bank in writing).

Except as provided under clause 1.14 of this agreement, the Customer cannot withdraw funds out of the time deposit.

Subject to clause 1.15 of this agreement and with any regulatory obligations of the Bank as the case may be, upon maturity of the time deposit or the occurrence of an early withdrawal, the amount of the time deposit may only be transferred to the Customer's relevant bank account specified by in the Deposit Statement.

1.12 Duration/maturity

The duration of the time deposit will be fixed between the Customer and the Bank.

At maturity, the time deposit shall be closed and the amount together with the interest accrued thereon will be transferred to the relevant bank account the Customer will indicate to the Bank.

1.13 Renewal subject to previous agreement

Where the parties have agreed to a renewal of the time deposit, the time deposit shall be renewed, for the so agreed period, at the then prevailing conditions on the Luxembourg market for deposits of the same nature with the Bank. The Customer shall notify the Bank of its intent to renew its application at least five (5) business days prior to the maturity date of the relevant time deposit.

1.14 Early withdrawal

The Customer may request a withdrawal of the full amount before the maturity of the time deposit by submitting a completed withdrawal form by e-mail or telephone, with at least three (3) business days' prior notice.

The parties agree that such early withdrawal shall be executed at the market value of the time deposit, based on the prevailing rates and interest curves on the date of the early withdrawal request. The Customer shall bear any costs and expenses incurred by the Bank as a result of such early withdrawal, including any associated costs, amounts and penalties. Consequently, the Bank will close the time deposit and return the relevant amount of cash to the relevant Customer's bank account specified in the Deposit Statement.

1.15 Interest rate

The interest rate will be determined and agreed between the parties for the deposit duration.

Interest will be calculated daily and will not be compounded. This will be specified in the Deposit Statement.

All interest shall be paid on the day of maturity of the time deposit.

1.16 Repayment

If the Bank has received repayment instructions from the Customer, the Customer's time deposit will be sent by electronic transfer to the relevant Customer's bank account specified in the Deposit Statement.

Unless the Bank receives a different repayment instruction from the Customer at least 3 (three) business days prior to the day of maturity of the time deposit, the Bank will then immediately transfer the repayment amount in the Customer's bank account specified in the Deposit Statement.

The Customer may not transfer its right to repayment of its time deposit to any other person.

1.17 Third parties

The Bank will not recognize the interest or claim of any third party unless it is required to do so by application of law.

APPENDIX 2

DEPOSIT GUARANTEE SCHEME

GENERAL INFORMATION ON THE LUXEMBOURG DEPOSIT GUARANTEE SYSTEM (THE "DEPOSIT GUARANTEE SCHEMES")

Deposits with the Bank are protected by:	<i>Fonds de garantie des dépôts Luxembourg (FGDL) (1)</i>
Limit of protection:	EUR 100,000 per depositor per credit institution
If you have more deposits at the same credit institution:	All your deposits at the same credit institution are 'aggregated' and the total is subject to the limit of EUR 100,000
If you have a joint account with other person(s):	The limit of EUR 100,000 applies to each depositor separately
Reimbursement period in case of credit institution's failure:	Seven working days
Currency of reimbursement:	Euro
Contact:	<p><i>Fonds de garantie des dépôts Luxembourg (FGDL)</i></p> <p>Head office address: 283, route d'Arlon, L-1150 Luxembourg</p> <p>Mailing address: L-2860 Luxembourg</p> <p>Phone: (+352) 26 25 1-1</p> <p>Fax: (+352) 26 25 1-2601</p> <p>E-mail: info@fgdl.lu</p>
More information:	Please refer to FGDL website: http://www.fgdl.lu/

APPENDIX 3

DEPOSIT STATEMENT

Date: [DAY, MONTH AND YEAR]

To: [CUSTOMER'S NAME]

Ref: [CURRENCY AND AMOUNT] Time Deposit with Banco Votorantim S.A. – Luxembourg Branch.

Trade Date: [MM/YYYY]
Close Date: [MM/YYYY]
Maturity Date: [MM/YYYY]
Term: [X] days
Amount at Maturity: [CURRENCY AND AMOUNT]
Yield: [X]% per annum [MM/YYYY]
Total Consideration: [CURRENCY AND AMOUNT]

Our Payment Instructions:

For Time Deposits in US Dollars: JP Morgan Chase Bank, NA – New York – USA
SWIFT Code: CHASUS33
Account number: 885827359
Beneficiary: Banco Votorantim S.A. - Luxembourg Branch
SWIFT Code: BAVOLULL

For Time Deposits in EUR: JP Morgan Chase Bank, NA – Frankfurt
SWIFT Code: CHASDEFX
Account number: 6231418184
IBAN: DE27501108006231418184
Beneficiary: Banco Votorantim S.A. - Luxembourg Branch
SWIFT Code: BAVOLULL

On the maturity we will credit your account as follows:

[BANK NAME]

Account: [X]

Beneficiary: [X]

Unless we receive a notification to the contrary from you at the e-mail above by 12:00 (noon) on the next trading day on which you and bank are both open for business, you will be deemed to accept these terms.

If you have any doubt about this transaction, please do not hesitate to mail us at bvlux.operations@bv.com.br.

Regards,



Banco Votorantim S.A. - Luxembourg Branch