



TREETOP ASSET MANAGEMENT S.A.

REGULATORY INFORMATION

THE COMPANY TREETOP ASSET MANAGEMENT S.A.

LEGAL FORM

TreeTop Asset Management S.A. is a limited company under Luxembourg Law with its registered office at 12 Rue Eugène Ruppert, L-2453 Luxembourg, and entered in the Trade and Companies Register under number B 106890 (hereinafter called “TREETOP” or “the Company”). The Company’s Articles of Association were published in the MEMORIAL C – SECTION FOR COMPANIES AND ASSOCIATIONS, available on the legal portal of the Government of the Grand Duchy of Luxembourg at <http://www.etat.lu/mesoc/entr/archives/frame/index.php> for publications prior to 1st June 2016 and at <https://www.lbr.lu> as of 1st June 2016.

APPROVAL OF TREETOP ASSET MANAGEMENT S.A.

TREETOP is subject to prudential control by the Commission de Surveillance du Secteur Financier (the “CSSF”) which is the supervisory authority for the financial sector in the Grand Duchy of Luxembourg. The details of the CSSF are as follows: Commission de Surveillance du Secteur Financier, 283 Route d’Arlon, L-1150 Luxembourg, Tel. +352 26 25 11, Fax +352 26 25 126 01.

The Company is included in the official list of management companies approved under Article 101 of Chapter 15 of the Law of 17 December 2010 concerning undertakings for collective investment. This list is available via the CSSF internet site (www.cssf.lu). The approval of TREETOP covers the activity of collective management (investment fund management) within the meaning of Article 101(2) of the Law of 17 December 2010 concerning UCIs.

The Company is also authorised in Luxembourg as an alternative investment fund manager pursuant to article 5 of the law of 12 July 2013 relating to alternative investment fund managers.

TreeTop is by the way authorised to provide certain investment services.

TREETOP ASSET MANAGEMENT S.A. Belgium Branch

TreeTop Asset Management Luxembourg S.A. is present and active in Belgium through her Belgium Branch, commonly referred to as ‘TreeTop Asset Management Belgium’. This branch is located rue des Francs 79, 1040 Brussels. It is registered within the Banque Carrefour des Entreprises under number 1018.214.740. The ‘TreeTop Group’ refers to both the head office of TreeTop Asset Management S.A. in Luxembourg and this Belgium Branch. More detailed information about this branch and her services are available on her website : www.treetopprivate.be.

RELATIONS BETWEEN TREETOP AND ITS CLIENTS AND POTENTIAL INVESTORS

COMMUNICATION WITH TREETOP

Clients and potential investors can communicate with TREETOP in English, Dutch or in French in writing by sending letters to the Marketing & Distribution Department at the following address:

TreeTop Asset Management S.A.
12 Rue Eugène Ruppert
L-2453 Luxembourg

Clients and potential investors may also send requests by e-mail to distribution@treetopam.com. No subscription, conversion or redemption order will be accepted by e-mail.

The TREETOP Marketing & Distribution Department may also be contacted by telephone on working days in the Grand Duchy of Luxembourg during normal office hours, on the following number: +352 26 36 38 1.

TREETOP offices are only open to clients or potential investors by appointment, which can be made by calling the above telephone number.

COMPLAINT PROCESSING

Investors wishing to make a claim in relation to UCI management are invited to submit such a claim in writing for the attention of the “Compliance Officer” at the following address:

TreeTop Asset Management S.A.
12 Rue Eugène Ruppert
L-2453 Luxembourg

Claims can be submitted by the Investor in French, English or Dutch.

The Company will send an acknowledgement of receipt within 7 working days. TREETOP will analyse the complaint and endeavour to provide a substantiated response to the complaint within one month of its receipt, provided such complaint is complete and accurate.

Clients who consider that they have not received a satisfactory response can make again the claim in writing to the same address, to the attention of the person responsible for claims within the Management of the Company, namely Mrs Sarah Mariucci.

If the handling of the claim by the person responsible for claims within the Management of the Company did not lead to a satisfactory response, the claimant can invoke the procedure for out-of-court dispute resolution, in accordance with the provisions of the CSSF Regulation 16-07¹.

Commission de Surveillance du Secteur Financier

Service Juridique « Protection des consommateurs/Criminalité Financière (JUR-CC) »

283 route d’Arlon L-2991 Luxembourg

Tél.: (+352) 26 25 1 – 2574 ou (+352) 26 25 1 – 2904

Fax : (+352) 26 25 1 – 2601

reclamation@cssf.lu

The investor can also submit the claim via an online form on the CSSF website <https://reclamations.apps.cssf.lu/index.html?language=en>.

The request must be submitted to the CSSF within a maximum period of one year from the date when the customer lodged his first complaint with the Company.

More detailed information on the complaints process may be obtained from TREETOP on simple request.

¹ <http://www.cssf.lu/fr/consommateur/reclamations/>

INFORMATION RELATING TO THE FUNDS MANAGED BY TREETOP

The prospectus, the latest annual and half-yearly reports, and the Key Information Document (KID) for each UCI managed by TREETOP are available on its WEBSITE (www.treetopam.com) in French, English and Dutch. Paper copies of these documents can be obtained on request.

Other regulatory documents are available at the TREETOP registered office.

Investing in any financial instrument involves risks. As it reflects the value of the securities and assets held by a UCI, the value of a UCI share is subject to stock market fluctuations. Any subscription to a UCI should be made after reading the valid regulatory documents which inter alia describe the different risks to which UCIs are exposed.

The WEBSITE publishes performance histories for each UCI. It is recalled that past performances are no indication as to future performances and are not constant over time. Furthermore, the historical performances of UCIs are compared as the case may be with those of market indices. The attention of clients and investors is drawn to the fact that this comparison is made only on an indicative basis: as UCIs are managed in a discretionary manner, without reference to an index, their performances may differ both upwards and downwards, on occasions considerably, from those of the published indices.

RIGHTS OF INVESTORS IN UCIs MANAGED BY TREETOP

The UCIs managed by TREETOP are set up as open-ended investment companies. Thus, investors in the UCIs managed by TREETOP hold shares (also known as “units”) and, in this capacity, have a series of rights under the law or under the by-laws of these investment companies. The main rights of the investors, in their capacity as shareholders, are described in the prospectus of the relevant UCI.

In summary, investors enjoy the following rights:

- a) *the right to participate in the investment return*: in their capacity as shareholders, the investors share in the profit or loss of the management of the UCI, in the form of the change in the net asset value of the units of the UCI. Shareholders who hold dividend shares also receive an annual dividend when the financial result for the fiscal year allows it.
- b) *right of exit or conversion*: the shareholders may ask the UCI to buy back its own shares, which allows investors to liquidate their investment and obtain cash. This redemption is possible on a regular basis, at the intervals indicated in the prospectus of the relevant UCI (usually every business day) and which correspond to the dates on which the net asset value of the relevant shares is calculated. However, the redemption order must be submitted before the calculation of the net asset value on which the redemption price is based. The prospectus indicates the deadline for submitting redemption orders. Similarly, shareholders may request to convert their investment in one sub-fund to an investment in another sub-fund.
- c) *right to vote*: shareholders have the right to attend and vote at the general meetings of the UCI (or on matters which concern only the sub-fund of the UCI in which they are invested, at the general meetings of the shareholders of that sub-fund). Thus, they are asked to vote on the appointment of the directors and on the approval of the UCI’s financial statements. There is at least one annual general meeting, on the date indicated in the by-laws and the prospectus. Shareholders receive a notice of each general meeting. Shareholders may ask the directors questions at these general meetings, in accordance with the provisions and limitations, if any, set forth in the by-laws.
- d) *right to information*: shareholders also have a right to information. In particular, the prospectus, the Key Information Document, the by-laws and reports (annual or semi-annual, as applicable) may be obtained, free of charge, before or after subscription of the units, from the persons indicated in the

prospectus and the Key Information Document, and on the SITE. Furthermore, the net asset value is published in the places indicated in the prospectus. Additional explanations on the UCIs and their sub-funds can be obtained if necessary from the TreeTop Asset Management Belgium “Customer Help Desk” by calling +32 (0)2 613 15 59, on any bank business day in Belgium from 9 am to 5 pm.

Investors are, of course, also entitled to the protection of their personal data in accordance with the information provided below (Privacy Policy).

Investors who feel that their rights are not being respected may lodge a complaint by following the complaint handling procedure mentioned above (Complaint Handling) or in accordance with the complaint handling procedure of their Distributor (as defined hereunder). Clients of the TreeTop Belgium Branch may also lodge a complaint with that company. The complaint handling procedure of this Belgium Branch is available at the following address: <https://treetopprivate.be/fr/informations-legales>. If an investor is not satisfied with the outcome of a complaint and feels that his rights have not been respected, he may also take his case to the competent courts. No investor is required to file a complaint with TREETOP, a Distributor, or an ombudsman, prior to bringing a case before the competent courts.

POLICY FOR MANAGING CONFLICTS OF INTEREST

SERVICES PROVIDED BY ENTITIES OF THE TREETOP GROUP

The TREETOP GROUP is active in the fields of UCI management and certain investment services (reception/transmission of orders, discretionary management, and investment advice). This limited scope of investment services provided by the entities of the TREETOP GROUP significantly reduces the sources of potential conflicts of interest. Indeed the TREETOP GROUP is not involved in own account trading or in investment banking or brokerage activities, without prejudice to its activities of reception/transmission of orders.

SOURCES OF INCOME OF THE ENTITIES OF THE TREETOP GROUP

The only direct or indirect sources of income of the TREETOP GROUP, in relation to the collective management services provided to managed UCIs, are management fees and if such should be the case performance fees paid by them. These fees are described in the UCI prospectus (cf. “Information relating to the funds managed by TreeTop”). TREETOP receives no retro-commission on costs taken by third parties in relation to the collective management services provided to managed UCIs. Indeed the TREETOP GROUP receives no rebate on fees or costs taken by custodian banks, the administrative agent, intermediaries and counterparties or any other third party involved in the provision of services to managed UCIs.

MANAGEMENT OF TREETOP GROUP EQUITY FUNDING

A significant proportion of TREETOP GROUP equity funding is invested in the UCIs managed by TREETOP. These investments are made under the same conditions as those applicable to any investor in those UCIs. The shareholders of TREETOP consider this policy to be a guarantee to clients that the interests of TREETOP are in line with those of its clients.

POLICY FOR PREVENTING AND MANAGING CONFLICTS OF INTEREST

TREETOP has adopted a policy for the management of conflicts of interest and implemented procedures and measures aimed at detecting and managing situations where conflicts of interest might arise in providing UCI management services. TREETOP has listed the situations which might give rise to conflicts of interest between the Company and one or more clients or between several clients, and if necessary has implemented procedures or organisational

measures enabling conflicts of interest to be managed fairly.

In particular, these measures include:

- the establishment of a professional ethics function;
- the supervision of social mandates which might be exercised by employees of the TREETOP GROUP either privately or within the context of their professional activities;
- the implementation of a procedure to supervise:
 - personal transactions,
 - the circulation of confidential or inside information within the management company,
 - fees paid or received for services provided or activities performed by or in favour of the Company,
 - the mode of remuneration of employees involved in investment services provided to clients of the TREETOP GROUP, and marketing of UCIs managed by TREETOP,
 - any benefits or gifts received by Company employees within the context of their professional activities,
 - risks of conflict of interest situations in the procedure for selecting intermediaries and service providers,
- the implementation of a procedure for managing incidents, aimed at maintaining the priority of the client interest;
- the implementation of a procedure in relation to gifts made by and/or received from clients and service providers.

BENEFITS GIVEN OR RECEIVED BY TREETOP

TREETOP has concluded UCI distribution agreements with financial intermediaries (hereinafter called “the Distributor(s)”), as the case may be its subsidiaries, to assist it in the distribution and placement of units in UCIs for which it provides the collective management (hereinafter called “UCI units”). The Distributors thus appointed perform the activity of marketing, placing and selling the UCI units; they intervene in the relationship between investors and TREETOP with a view to subscription to UCI units. TREETOP may make payments to these Distributors as remuneration for arranging the sales or placements of UCI units. These payments may take several different forms, including entry fees raised by these Distributors as specified in the UCI prospectus, as well as discounts of a part of the management fees paid by those UCIs to TREETOP. These management fee discounts are granted by TREETOP from its own financial resources. Shareholders and potential investors are advised to request information from any intermediary through which they purchase shares with regard to the entry fees or discounts which those intermediaries may receive for the purchase of UCI units, in order particularly to determine whether a potential conflict arising from that situation is dealt with reasonably and to ensure that the duty of those intermediaries to act in the best interest of the client is honoured. TREETOP will have no additional obligation in this regard, in accordance with applicable law.

TREETOP may receive investment research services from the financial intermediaries to which it entrusts the execution of orders on behalf of the managed UCIs or counterparties to such orders. Such services provide UCI managers with added value information which is intended to contribute to improving such UCI management. It may in no case involve incentives in the form of trips, gifts, entertainments or reimbursements of operating costs. Moreover TREETOP ensures that the use of these intermediaries and counterparties is in line with its best execution policy.

Details of the benefits given or received may be obtained from TREETOP on simple request.

“BEST EXECUTION / SELECTION” POLICY

TREETOP is subject to an obligation to act in the best interests of the UCIs it manages when it takes investment decisions in relation to the portfolio of those UCIs.

As a general rule, more particularly for orders relating to market-traded financial instruments (e.g. listed shares, certain warrants and financial derivatives), TREETOP sends such orders for execution to specialist intermediaries. Within that context, in its capacity as a UCI management company, more particularly TREETOP has an obligation to select intermediaries with an execution policy which will ensure the best possible result in the execution of orders sent on behalf of those UCIs.

In other cases, more particularly for orders relating to convertible bonds and UCI units, TREETOP executes those orders itself and remains responsible for best execution when processing those transactions. TREETOP then takes all reasonable measures regularly to obtain the best possible result for the UCI, considering a series of factors including: the nature of the financial instrument traded, the size and nature of the order, the probability of execution and settlement, the price, the cost, the speed and any other consideration relating to execution of the order.

Within this context, TREETOP has established an order execution policy which enables it regularly to obtain the best possible result for the UCI. The order execution policy provides in particular that orders are recorded and processed speedily and accurately, taking account of market conditions.

This order execution policy relies on:

- an analysis of the mode of negotiation of the different instruments traded (listed shares, corporate bonds, government bonds, derivatives, UCI units and so on);
- a process for the selection of places of execution;
- a process for the selection of financial intermediaries and counterparties;
- a process for the analysis and monitoring of execution quality.

TREETOP retains a multi-criteria approach to the selection of intermediaries, guaranteeing the best execution of market orders and the counterparties with which it executes orders on behalf of UCIs. The criteria retained are both quantitative and qualitative. They depend on the characteristics of the financial instruments traded and the markets on which they are traded. The analysis criteria relate in particular to the financial solidity, speed, quality of processing and executing orders, the costs of intermediation and the availability and pro- activity of contacts.

The “best execution / selection policy” specifically related to the services provided by the TREETOP Belgium Branch is available on her website : <https://treetopprivate.be/fr/informations-legales>.

VOTING POLICY IN RELATION TO SHARES HELD BY UCIS

The present voting policy states the general principles usually applicable to voting rights, in relation to the shares held by managed UCIs.

PRINCIPLES

TREETOP has set itself the objective, insofar as the following conditions are met, to exercise the voting rights attached to shares held by managed UCIs, when there are risks that a resolution put to the vote of shareholders may result in a strategic change which might, in the manager’s opinion, be prejudicial to shareholders’ interests. The indications of such changes include resolutions relating in particular to capital increases, disposals / acquisitions of companies or branches of activity, restructurings, appointments to executive posts and so on.

The TREETOP policy regarding voting rights attached to shares held by managed UCIs aims to protect the interests of the shareholders of those UCIs. Within this context, when TREETOP exercises voting rights, votes cast will be in favour of resolutions aiming to promote:

- the improvement of the foundations of a proportionate and effective corporate governance regime;
- the protection and fair treatment of shareholders;
- the transparency and reliability of information;

- the encouragement of supervisory and management bodies to take greater responsibility;
- the observance of ethical norms and standards.

CONDITIONS FOR THE EXERCISE OF VOTING RIGHTS

Eager to achieve proportionality, in general TREETOP only exercises the voting rights attached to shares held by the UCITS it manages when those securities represent a substantial part of the managed UCI portfolio, and when the exercise of those rights reasonably permits it to think that it will have an influence on the outcome of the vote. TREETOP therefore assesses the opportunity of participating in the votes of shareholders of a company when the following criteria are met:

- the market value of the shares in the company concerned represents at least 5% of the net asset value of at least one UCITS managed by TREETOP;
- the shares of the company held by all the UCITS managed by TREETOP represent at least 3% of the voting rights.

This does not exclude TREETOP from being able, in certain specific cases, to exercise the voting rights attached to shares held by managed UCIs without those thresholds being reached.

Moreover, TREETOP will not take part in a vote when the exercise of the voting right at the general meeting of shareholders would require shares to be frozen which in the manager's opinion, might endanger TREETOP's ability to dispose of the securities held by UCIs within a reasonable deadline, considering market conditions and the liquidity requirements of the UCIs.

TREETOP will not take part in the vote when the official documents relating to the resolutions proposed to shareholders are not available in English.

RESPONSIBILITY FOR THE EXERCISE OF VOTING RIGHTS

Decisions in relation to votes cast are the responsibility of the manager(s) of the UCI taking account of the principles stated above.

The Risk & Operations Department is in charge of identifying resolutions in relation to quantitative thresholds, of monitoring resolutions submitted and, if necessary, of processing the votes of the manager(s).

The Compliance Officer is responsible for reviewing votes in order to ensure the proper observance of TREETOP policy on conflicts of interest and the principles stated in this policy.

Details of measures taken on the basis of this procedure may be obtained from TREETOP on request by the holders of shares in UCIs.

CONFIDENTIALITY POLICY

At TREETOP, we are well aware of the importance of your data security and the protection of your privacy. Security and confidentiality are essential values of our company.

We therefore ensure that your personal data (hereinafter "personal data") is protected and processed with particular care, transparency and in strict compliance with privacy legislation, and in particular with European Regulation No. 2016/679 of 27 April 2016 on data protection, known as the "GDPR".

The purpose of this Privacy Policy (hereinafter the "Policy") is to explain how we collect, use and store your personal data and to inform you of your rights regarding your personal data and the means of exercising them.

WHAT DO WE MEAN BY PERSONAL DATA, BY PROCESSING AND BY DATA CONTROLLER?

“Personal data” is any information about an identified or identifiable natural person. It may be a name, first name, telephone number, email address, but also an account number or investment profile, provided that the information relates to a natural person.

“Processing” is any operation involving data of a personal nature. Processing shall cover, *inter alia*, all aspects related to the collection, registration, organisation, structuring, conservation, adaptation or modification, extraction, consultation, use, communication by transmission, dissemination or any other form of making available, reconciliation or interconnection, limitation, deletion or destruction of this data.

The “processor” is the person or entity who determines the purposes and means of processing personal data, i.e. the “why” and the “how” of using your data.

WHO IS RESPONSIBLE FOR PROCESSING YOUR PERSONAL DATA?

TREETOP, with registered office at 12 rue Eugène Ruppert L-2453 Luxembourg, registered with the Luxembourg Trade and Companies Register under no. B160890, is responsible for processing the personal data it collects. This means that TREETOP determines the purposes and means of processing your data and that it is your contact and that of the supervisory authorities for any question relating to its use.

A point of contact has been designated for TREETOP GROUP in the person of Mr Yan Dhuicque, whose contact details are as follows: TreeTop Asset Management S.A. 12 rue Eugène Ruppert, L-2453 Luxembourg – email: luxembourgdp@treetopam.com. The persons concerned by the processing of their data through le Belgium Branch may also contact privacy@treetopprivate.be.

WHO IS CONCERNED BY THIS POLICY AND WHEN DOES IT APPLY?

This Policy applies to all individuals whose personal data is in TREETOP’s possession. These may include our clients, prospects, people visiting our website or attending events that TREETOP organises or people about which our clients have provided us with personal data (e.g. as client representatives, etc.).

Conversely, legal entities are not affected by this Policy.

WHAT PERSONAL DATA DO WE COLLECT?

The various types of personal data that TREETOP is usually required to collect include, among other things, the following data:

- Identification data: your surname, first names, address, identity card or national register number, e-mail address, telephone number;
- Personal data: your age, gender, date of birth, place of birth, marital status and nationality;
- Household composition data: your family situation, details of other household members, etc.;
- Data related to your investor profile: your financial situation, investment objectives or profession, knowledge and financial experience;
- Banking data: your reference account number;
- Data related to your tax status;
- Data related to the transactions that you entrust to us;
- Information related to the exchanges we have with you, such as records of our communications by e-mail;
- Data relating to your behaviour and interests when you browse our website.

TREETOP does not process data relating to health, biometric or genetic data, racial or ethnic origin, political opinions, religion or beliefs, trade union membership or sex life.

WHEN AND HOW DO WE COLLECT YOUR DATA?

In most cases, we collect your personal data directly from you. In particular, you provide us with personal data in the following cases:

- when you become a client;
- when you complete the forms we submit to you or enter into a contract with TREETOP;
- when you use our services and products;
- when you subscribe to our newsletters, respond to our invitations (conferences, etc.), take part in promotional actions, etc.;
- when you contact us through the various channels available to you.

Your personal data may be communicated to us by third parties or obtained from external sources. This is particularly the case when a client provides us with your personal data, as a family member or as the beneficial owner of an account or transaction for example.

IN WHAT CASES ARE YOU REQUIRED TO PROVIDE US WITH YOUR DATA?

You can visit our website without informing us who you are. However, we use cookies to make our website easier to use. Please consult the cookies policy available on our website.

If you wish to use our services, you will be required to provide us with various information about you. The information we request or are legally (MiFID II, anti-money laundering law) required to obtain from you to enter into a relationship with you or to carry out transactions on your behalf is generally indicated by asterisks in the documents you are asked to complete. Of course, you have the right to refuse to provide this information to us, but in this case you will not be able to benefit from our services.

FOR WHAT PURPOSES AND ON WHAT BASIS DO WE PROCESS YOUR DATA?

TREETOP collects and processes your personal data for the purposes described herein. TREETOP determines only these purposes, for the purposes of its activities, and ensures that only data necessary and relevant for a given purpose is processed.

TREETOP thus processes your personal data to:

- Execution of mission of public interest.

- contribute to the fight against and prevention of money laundering and terrorist financing, identifying its clients, their representatives and beneficial owners, determining their profile and checking operations and transactions (purpose 1);

- Comply with its legal and regulatory obligations.

Consequently, TREETOP is required to:

- help combat market abuse by detecting and reporting certain information to the competent authorities (purpose 2);
- collect and process certain financial knowledge and experience data and, in some cases, your financial position and investment objectives to ensure that the investment services and financial instruments to which you subscribe are appropriate or adapted for you (purpose 3);
- respond to requests from Luxembourg or foreign supervisory, administrative and judicial authorities (purpose 4);
- comply with its legal archiving obligations.

This list is likely to change.

- **Fulfil a contract entered into with you or implement pre-contractual measures upon your request.**

When you wish to enter into a relationship with us, we are required to process your personal data, in particular, to provide you with information about our services and to assess whether the service that you wish to use is appropriate for you or adapted to your situation (purpose 5).

Likewise, once the contract has been concluded, we are required to process your personal data in order to carry out the transactions that you entrust to us or enable you to benefit from the services to which you have subscribed, such as the investment advisory or discretionary management service (purpose 6).

- **Preserve its legitimate interests.**

TREETOP also processes your data to fulfil its legitimate interests. To this end, TREETOP ensures a fair balance between the need to process your data and respect for your rights and freedoms, including the protection of privacy.

Your personal data may therefore be processed to allow TREETOP to:

- conduct market studies and statistical analyses (purpose 7);
- preserve its rights in the event of a dispute and manage complaints received from clients (purpose 8);
- strengthen the quality of its services by conducting administrative monitoring (internal reporting) (purpose 9);
- promote its products and services to its clients, including by sending general newsletters and commercial offers, personalised letters (email or paper) and invitations to events, and to monitor the relationship with the client (potential) (purpose 10).

This includes the management of the Facebook and LinkedIn pages and the management of TreeTop's online presence. In this context, TreeTop collects and processes data relating to online users of social networks relating to its publications. This processing is carried out under the joint responsibility of TreeTop and the social networks.

- **Carry out processing to which you have specifically consented.**

TREETOP may use your personal electronic contact data to send you advertising communications electronically. If you are not yet a client, and in accordance with the regulations in force, TREETOP requests your prior consent in a specific manner. If you have agreed to receive commercial communications electronically, you always have the option of withdrawing your consent (purpose 10).

If you are a client, we have a legitimate interest in processing your personal data (including that obtained directly as part of the conclusion of a contract) in order to send you commercial communications.

WHO ARE THE RECIPIENTS OF YOUR DATA?

Within TREETOP, access to your personal data is in principle only granted to persons who need to be aware of it for the performance of their duties. These persons are bound by an obligation of professional discretion and must comply with all technical and organisational requirements provided for to ensure the confidentiality of personal data.

TREETOP may also share your data with other entities in the group to which it belongs, for centralised client management or control purposes.

For some services, we also use (sub)custodians, correspondents, agents or subcontractors (hosting service providers, database management solution providers, account management service providers, IT service providers, emailing/marketing service providers, archiving service providers, infrastructure and systems maintenance service providers and application maintenance service providers) as well as commercial partners (in particular financial institutions with which you open an account). These partners must comply with our Policy and must also comply with their own legal obligations in this respect. In addition, we also ensure that your personal data is protected by appropriate provisions in our contracts with the parties who may help us process your personal data or to which we communicate your data. We may also share with prospective transferees of TreeTop's rights, obligations and contracts,

in the event of a proposed transfer referred to in Article 28 of our Terms and Conditions, information relating to the identity, accounts, and transactions of each customer, and share with such third parties any information or documents relating to our customers in order to (and only to the extent required to) enable or facilitate the tasks of such third parties in connection with the proposed transfer, and/or in order to carry out all necessary controls (such as those required by the rules applicable to the prevention of money laundering and terrorist financing, or imposed by the customer acceptance policy of the proposed transferee) and/or in order to prepare the transfer, on condition that these third parties respect the same obligations for the benefit of the customers concerned as those provided for TreeTop.

TREETOP may also share your data with public authorities, in response to legal requests, including to meet the requirements of national security or law enforcement (e.g. social security services, direct contributions, etc.). As part of a transaction, such as a merger, acquisition, consolidation or sale of assets, we may share your personal data with the buyers or sellers.

In addition, TREETOP never sells your personal data to third parties.

HOW LONG DO WE KEEP YOUR DATA?

You will find below the list of purposes and retention periods:

1. **Purpose 1:** Combating and preventing money laundering and the financing of terrorism. Data is kept for 10 years from the date of the transaction subject to the law on the prevention of money laundering and terrorist financing and the restriction of the use of cash.
2. **Purpose 2:** combating market abuse. The data is kept for 10 years from the date of the transaction subject to market abuse control.
3. **Purpose 3:** assessment of whether the service the individual wishes to use is appropriate (MiFID profiling). Data is kept for 10 years from the end of the contractual relationship if the prospect has become a client.
4. **Purpose 4:** follow-up of requests from supervisory authorities. Data is kept for 10 years from the date of the operation subject to the authority's control.
5. **Purpose 5:** management of the pre-contractual relationship (provision of information on services, follow-up of the prospect relationship). Data is kept for 5 years from the end of the contractual negotiation. Data is kept for 10 years from the date of end of the contractual relationship if the prospect has become a customer.
6. **Purpose 6:** monitoring of customer relations and performance of operations entrusted to us or provision of specific services. Data is kept for 10 years from the end of the contractual relationship.
7. **Purpose 7:** market research and statistical analysis. Data is kept for 5 years from the end of the contractual relationship. For data collected using cookies on our website, please consult our cookies charter.
8. **Purpose 8:** management of disputes, complaints and litigation. Data is kept for 10 years from the end of the dispute.
9. **Purpose 9:** internal reporting (administrative follow-up). Data is kept for 10 years from the end of the contractual relationship.
10. **Purpose 10:** marketing management (promotion of products and services; in particular by sending general newsletters and commercial offers, personalised letters (e-mail or paper) and invitations to events). Data is kept for 3 years from the last action/reaction by the person concerned.

WHAT ARE YOUR RIGHTS?

- **Right of access**

You have a right of access to your personal data. In particular, you may ask us for information concerning:

- Categories of personal data processed;

- The purposes for which we collect your data;
- The categories of recipients to whom we transfer your data;
- The retention period of your data;
- The source of the personal data processed if not collected from you;
- Your right to request us to amend, delete your personal data or limit our use thereof and the right to object to that use;
- Your right to bring a complaint before the European Data Protection Board.

- **Right to rectification**

If you find that your data is inaccurate or incomplete, you may ask us to correct it.

- **Right to erasure (right to be forgotten)**

In certain specific cases, the legislation allows you to have your personal data deleted.

This is particularly the case if:

- Your personal data is no longer necessary in respect of the reasons why it was collected or otherwise processed;
- You have withdrawn your consent on which processing of your personal data by TREETOP is based;
- For a reason that is your own, you consider that one of the instances of processing conducted infringes on your privacy and causes you undue damage;
- You no longer wish to receive commercial offers from us;
- Your personal data is not processed in accordance with GDPR and applicable law;
- Your personal data must be deleted to comply with a legal obligation provided for by European Union law or by the national law to which TREETOP is subject.

However, we may not be able to grant your right to be forgotten request. Indeed, it must be borne in mind that this right is not absolute. We must balance it with other important rights and values, such as freedom of expression, compliance with a legal obligation to which we are subject or important public interest grounds. Likewise, TREETOP may, however, retain your personal data when necessary for the identification, exercise or defense of its rights in legal proceedings.

- **Right to restrict processing**

This particular right to object allows you to ask TREETOP to temporarily lock your data in specific cases defined by regulation: TREETOP will no longer be able to process your data for a defined period.

This lock may be requested:

- When you have informed us that the data in question is inaccurate or out of date, for the time necessary to enable us to check the accuracy of your data;
- Where its collection, use, communication or conservation is prohibited;
- Where the data is no longer necessary to achieve the purposes of the processing;
- During the period required for TREETOP to examine the merits of an application for opposition.

If you have used this right, we may retain your data, but we may no longer process it except with your agreement or for the recognition, exercise or defense of our rights (or those of another person), or for important reasons of public interest in the European Union or a Member State.

In the event of a restriction on the processing of some of your personal data, we will keep you informed of when the measure will be lifted.

- **Right to portability of your data**

Under this right, you may request TREETOP to send your personal data to you or send it directly to another controller, where technically possible. This right only applies to the data you have provided to TREETOP that is subject to automated processing. It also applies only when this data is processed on the basis of the contract or on the basis of your consent.

- **Right to withdraw your consent**

When processing your data is based solely on your consent, you have the right at any time to withdraw this consent. However, this withdrawal will not call into question the legality of the processing carried out during the period prior to your withdrawal of consent.

- **Right to object**

You always have the right to object, without justification and at no cost, to the use of your data for commercial marketing purposes. In this case, your data will no longer be used for this purpose.

Furthermore, you also have the right to object, for reasons relating to your particular situation, to any processing of your personal data that is based on our legitimate interest. However, your request will not be followed up if our legitimate interest prevails over yours or if the processing of your data is required for the recognition, exercise or defense of our rights in legal proceedings or if the processing is necessary for the conclusion or performance of your contract.

HOW DO YOU EXERCISE YOUR RIGHTS?

To exercise your rights, simply send your request dated and signed with a photocopy of your identity card by mail or email to our data protection contact person.

Do not forget to specify the purpose of your request and, in the case of a request sent by mail, to indicate the address to which we must answer.

A reply will then be sent to you within one month of receipt of the request. This time limit may be extended by two months in the event that the request requires further research or in the event that TREETOP receives too many requests.

WHO SHOULD YOU CONTACT IN THE EVENT OF A CONFLICT?

In the event of a conflict concerning the processing of your personal data, you may submit a request for mediation to the Data Protection Authority at the following address:

National Commission for Data Protection

Claims department

1 Avenue du Rock'n Roll

L-4361 Esch-Sur-Alzette

Tel: +352 26 10 60-1

<https://cnpd.public.lu/fr/particuliers/faire-valoir/formulaire-plainte.html>

Email: info@cnpd.lu

AMENDMENT OF POLICY

This Policy is regularly updated. The newest version of this Policy is available on the TreeTop website www.treetopam.com. We will inform you of any significant change by the usual communication channels.