

Lombard valuation table

| Assets deposited | Lombard valuation of pledged assets |
|---|-------------------------------------|
| Deposits in cash accounts with Internaxx | 100% |
| Shares issued by companies located in an OECD member state and quoted on the stock exchange of an OECD member state | Up to a maximum of 66% |
| FCP domiciled in a Member State of the OECD | Up to a maximum of 66% |
| ETF and similar products quoted on the stock exchange reflecting a higher index without leverage | Up to a maximum of 66% |
| ETF and similar products quoted on the stock exchange with leverage | 0% |

The table above is given for information purposes only. Each security is configured individually with a valuation rate and a maximum sum that can be taken into consideration which are unique to the security and depend on the security's volatility, liquidity and intrinsic risk. The margin rate applied for each security can be verified on the site's transaction pages.

Furthermore, the Bank has the right to modify these parameters at any time based on objective data such as changes in the market, the industry or the recent performance of the company or fund. The Bank will inform the Client of these modifications.

Example: shares belonging to the FTSE 100 have a valuation rate of 66% and a maximum sum taken into consideration of GBP 200,000. For FTSE SmallCap shares, these values are 50% and GBP 100,000 respectively.

Diversification

- 1) The Lombard valuations defined above are valid for a sufficiently diversified portfolio, that is, a portfolio without any position on securities not exceeding 25% of the total market value of all the quoted shares and liquid assets held in the portfolio (excluding leveraged ETF). This corresponds to a minimum coverage of 150% of the debt.
- 2) If this diversification criterion is not fulfilled, a higher level of cover shall be required, according to the following criteria:
 - For a single position forming up to a maximum of 50% of the portfolio, a minimum cover of 175% is required.
 - For a single position forming up to a maximum of 65% of the portfolio, a minimum cover of 200% is required.
 - For a single position forming up to a maximum of 80% of the portfolio, a minimum cover of 250% is required.
- 3) No credit is authorised for other possible cases.