BNP PARIBAS

BNP PARIBAS, LUXEMBOURG BRANCH
INTERNATIONAL OPERATING MODEL linked to securities services
(The "International Operating Model" V2026 06 15)

BNP Paribas, Luxembourg Branch (the "**Bank**") belonging to the BNP Paribas S.A. group qualifying as a systemically important financial institution (the "**Group**"), provides clients with a worldwide network covering different time zones. The general organisation of the Bank and the management of risks associated to services offered need to be fully operative so as to align it to the Bank's evolving operating model. Outsourcing of certain tasks and activities to other Group entities and to other branches (the "**Group Entities**") is therefore one of the milestones to optimize the Bank's organisation.

In addition, and in a continued effort to serve its clients with the highest level of care, the Bank may, from time to time, consider improving and enhancing the provision of its services by (i) sharing clients' data with Group Entities and (ii) assigning or outsourcing organisational tasks, activities or services to certain Group entities. In case the Bank needs additional resources having specific technical skills, the Bank, acting in compliance with the applicable laws, rules and regulations and the general principle of sound governance, may also assign certain tasks to third party service providers (the "**Service Providers**") which may either be located inside or outside the European Union, each time, in a view to reach its clients' expected level of satisfaction and in order to operate on different time zones. Group Entities and Service Providers acceding to any data and those in charge of any outsourcing are either subject to a legal professional secrecy or to enforceable contractual confidentiality provisions.

The Bank remains fully responsible for the compliance with obligations applicable to it by virtue of the laws and regulations applicable to it, as well as the relevant circulars issued by the Luxembourg financial sector authority (the *Commission de Surveillance du Secteur Financier*) applicable to the Bank.

TASKS ALLOCATED IN RELATION TO INTERNAL ORGANISATION

- **Compliance, audit, risk monitoring and internal control**

The Bank may, in the context of general risk assessment, financial security and market integrity, benefit from support and ancillary information technology tools, offered by other Group Entities for the purposes of certain tasks which are necessary for (i) the Bank's know your customer duties and (ii) the Bank's general control and monitoring of transactions. Identification documents, constitutional documents as well as information relating to operations of clients and related parties will be shared with and may be archived by other Group entities.

Group Entities located in France, Belgium, Poland, Portugal, Spain, United Kingdom, United States of America, India, Singapore and Canada, as applicable, may be involved in these tasks, activities and services.

KYC files and data may be shared with other Group Entities with whom you are or will be in contact for the purpose of know your customer checks in the context of the opening of accounts or other services to be provided by such Group Entities.

- **Clients database**

In a view to anticipate clients' needs, monitoring and expectations from a global perspective (within the Group's environment), the Bank (i) may archive and share with other Group Entities, clients' contact details, copies of executed documents and service agreements, clients' prospectuses and feedbacks on services offered and (ii) may benefit from administrative tasks from Group Entities.

Group Entities located in France, Poland, United Kingdom, India, Portugal, Italy, Spain, Belgium, Germany, Netherlands, Nordics, Ireland, Chanel Islands, Hong Kong, Singapore, Australia and United States of America, as applicable, may be involved in these tasks, activities and services.

- **Invoicing organisation**

For its fee calculation and invoicing activities, the Bank relies on Group Entities located in Portugal, which may therefore accede to clients' data allowing it to duly prepare fee proposals

and invoices, by taking into account relevant negotiated fees or volumes of activities.

For account payable internal processing, the Bank relies on Group entities located in India.

- **Information Technology**

The Bank is relying on several Group Entities as well as on Service Providers providing information technology support (including for information technology security, infrastructure services and support, application production support, application development & maintenance as well as core business applications) adapted to the Bank's organisation and services. These entities may access to clients' data stored in several databases.
Entities located in Luxembourg (Donnelley Financial Solutions Luxembourg S.à r.l. , NADI Solutions S.à r.l and NextGate Tech), France, Portugal, Germany (AssetMetrix GmbH), Ireland (BNPP Group, Fenergo Ltd.), Spain, United Kingdom[1], India, Canada, Poland and Belgium, as applicable, may be involved in these tasks, activities and services.
The Bank uses applications or databases that have been rolled out across the Group with limited access to client's data by the authorised users of such applications or databases.

TASKS ALLOCATED IN RELATION TO SERVICES PROVIDED TO CLIENTS

In relation to banking services, Group Entities located in France, Portugal, Poland, United States of America, India, Spain, United Kingdom, Singapore and Service Providers located in the United Kingdom (Broadridge and Proxymity Limited) and Spain (Allfunds Bank S.A.U.) are involved in the support of:

- Other assets ownership reconciliation & record keeping
- Global data maintenance
- Oversight duties
- Cash monitoring
- Asset Inventory

- Securities settlement
- Accounts administration
- Cash processing
- Asset servicing
- Network tasks
- Tax administration

- The processing of orders into investment funds
- The settlement and asset servicing tasks on fund shares

- Transaction management (corporate trust operations)
- Continuous linked services
- Cash sweep services
- Collateral access services
- Passive currency overlay

In relation to central administration services, Group Entities located in France, Jersey, Poland, United States of America, United Kingdom[2], India, Ireland[3], Singapore, Spain, Canada, service provider based in Luxembourg (Deloitte Tax & Consulting) are involved in the support of:

- Accounting tasks and related reportings
- Preliminary calculation of the NAV including the Valuation of the underlying assets
- Contractual investment compliance.
- Early NAV processing
- Collateral and loan administration Services (calculation of agency fees)

- The processing of orders
- Investors services
    - Fenergo Ltd. (Ireland) is providing the application supporting the processes of

[1] Specific accounting platform offered to UK based clients

[2] Specific operational model offered to some UK based clients: group entities located in UK as well as third party entity BASIZ located in India are supporting central administration activities

[3] Specific operational model offered only to hedge funds and liquid alternative funds clients: group entities located in Ireland, Poland and India, as well as the third-party entity BASIZ located in India for supporting administrative activities

TA AML /KYC on Investors and the web portal for external users

- Trailer fees
- Reporting
  - Private capital web portal (digital reporting and analytics) is powered by AssetMetrix GmbH (Germany)

- Funds' invoice processing
- Global static data management

- KID/PRIIPS production
- FATCA/CRS reporting production[4]

In relation to Private Capital, Group entities located in Poland, France, Portugal and Private capital web portal powered by AssetMetrix GmbH (Germany) are involved in middle office (including Loan Solutions) for Funds of Funds activities.

Group entity located in Poland is involved in corporate secretarial tasks

Diligent BoardBooks Limited (Germany) is involved in data compilation for board meetings

Confluence Technologies, Inc. (France, Germany, Ireland and Netherlands) is involved in mapping accounting and static data to produce financial statements and legal reporting

In relation to banking services and central administration services, Group Entities located in France, Poland, Portugal and India are involved in the support of Business implementation

In relation to Neolink web portal and other portals accessible via NeoLink web portal, Group Entities located in Portugal and Poland are involved in administrative and support tasks.

In relation to Legal counsel and analysis, certain client identifying and transactional data may be shared by the Legal function of the Bank through Legal platforms/Legal teams across the several Group Entities mainly located in France, Belgium, United Kingdom, Italy, Portugal, Poland, Ireland, Channel Islands, Netherlands, Spain, Germany, Austria, Switzerland, Singapore, Hong Kong, Australia, New Zealand, India and the United States when specific expert knowledge or support is needed in relation to any transaction or service.

[4] Limited to the scope : Private Capital and Hedge Funds and Liquid Alternative Funds Clients