

General Terms and Conditions

governing relations between
East-West United Bank S.A.
and its clients

SEPTEMBER 2015

Contents

1. Preliminary provisions.....	4	13.5. General pledge.....	14
2. General provisions.....	4	13.6. Co-guarantors.....	15
2.1. Account opening.....	4	13.7. Freezing of accounts.....	15
2.1.1. Client accounts.....	4	13.8. Supplementary guarantees.....	15
2.1.2. Subaccounts and other accounts.....	4	13.9. Debit Balances.....	15
2.2. MIFID classification.....	4	13.9.1. Debit Interest.....	15
2.3. U.S. Person.....	4	13.9.2. Suspension of instructions / accounts.....	16
2.4. Relationship with the Client.....	4	13.10. Overdrafts.....	16
2.5. Cooperation in criminal matters.....	5	14. Fees, commissions, duties.....	16
2.6. Cooperation in the matter of the exchange of information.....	5	15. Heirs/beneficiaries of the account holder.....	16
2.7. Nominal data.....	5	16. Dormant accounts / unclaimed assets.....	17
2.8. Pseudonymous account.....	5	17. Bank archives.....	17
2.9. Tax compliance rules.....	5	18. Protection of Client deposits.....	17
2.10. Continuous updating of Client data.....	6	19. Operation of bank accounts.....	18
3. Powers to operate accounts.....	6	19.1. Transfers.....	18
3.1. Joint and collective accounts.....	6	19.1.1. Information required for the correct execution of a transfer.....	18
3.1.1. Joint account (separate signing powers).....	6	19.1.2. Consent and withdrawal of consent. Cancellation.....	18
3.1.2. Collective account (joint signing powers).....	6	19.1.3. Time of receipt.....	18
3.1.3. Common rules governing joint and collective accounts.....	7	19.1.4. Suspension or refusal to execute a payment order.....	19
4. Representatives and signatures.....	7	19.1.5. Non-executed or incorrectly executed payment transactions.....	19
4.1. Representatives (powers of attorney).....	7	19.1.6. Incorrect entries.....	19
4.2. End of mandate.....	7	19.2. Payment services provided with the use of a payment card.....	19
4.3. Post-mortem power of attorney.....	7	19.3. Accounts/assets in foreign currencies.....	20
4.4. Signatures.....	8	19.4. Term accounts and term deposits.....	20
4.4.1. Signature specimens.....	8	20. Safekeeping/Custody services.....	20
4.4.2. Electronic signature.....	8	20.1. General provisions.....	20
4.4.3. Bank's authorised signatures.....	8	20.2. Securities and precious metals.....	21
5. Communication with the Bank, provision of instructions.....	8	20.3. Fungibility.....	21
5.1. Principles, written instructions.....	8	20.4. Safekeeping/Custody services.....	21
5.2. Exceptions to written instructions.....	8	20.5. Disclosure of holdings.....	22
5.2.1. Telephone instructions.....	9	20.6. Forced selling of securities.....	22
5.2.2. Facsimile instructions.....	9	20.7. Responsibility and liability.....	22
5.2.3. General unsecured electronic mail.....	9	20.8. Safe custody fees.....	22
5.2.4. Secured electronic mail.....	9	21. Rental of safe-deposit boxes.....	22
5.2.5. Common provisions.....	9	22. Fiduciary transactions.....	22
5.3. Standing orders.....	9	23. Credit facilities.....	22
5.4. Instructions given by a joint account holder.....	10	24. Market transactions.....	22
6. Communication with the Client.....	10	24.1. Execution of orders.....	22
6.1. Correspondence addressed to the Client.....	10	24.2. Transaction cover and delivery.....	23
6.2. Hold mail service.....	10	24.3. Forward, derivative and leveraged transactions.....	23
6.3. Account statements.....	10	24.4. Securities subscriptions.....	23
6.4. Correcting errors.....	11	24.5. Claims related to market transactions.....	23
7. Claims and complaints.....	11	24.6. Responsibility.....	23
8. Evidence of instructions, telephone recordings.....	11	24.7. Securities confirmations. Statement of securities.....	23
9. Blocking or refusal of instructions.....	11	24.8. Negotiable instruments.....	24
10. Cash withdrawal.....	12	24.8.1. Definitions.....	24
11. Cash deposit.....	12	24.8.2. Account credited subject to final payment.....	24
12. Data protection.....	12	24.8.3. Unpaid instruments.....	24
13. Principles governing operations on accounts.....	13	24.8.4. Liability.....	24
13.1. Indivisibility of accounts.....	13	24.8.5. Instruments subject to protest.....	24
13.2. Settlement clause.....	13	24.8.6. Loss and irregularity of instruments.....	24
13.3. Right of set-off.....	14	24.8.7. Payment of instruments.....	24
13.4. Right of retention (Non-performance exception).....	14	24.9. Physical delivery of assets.....	24
		25. Termination of accounts and deposits.....	25
		26. Amendments to the GTC.....	25
		27. Governing law and jurisdiction.....	25

28. Transactions in Financial Instruments (MIFID).....	26	30.16. Customer support	34
28.1. Definitions.....	26	30.17. Evidence	34
28.1.1. Client categorisation	26		
28.1.2. Client profile	26	31. Client acknowledgement and signature.....	35
28.1.3. Provision of information	26		
28.2. Services of reception, transmission and/or execution of orders..	26		
28.3. Confirmations for the execution of orders other than through a discretionary investment management mandate	26		
28.4. Best Execution	27		
28.5. Investment advice	27		
28.6. Conflict of interest policy	28		
29. Specific Conditions for payment services covered by the Payment Services Directive 2007/64/CE (“PSD”)	29		
29.1. Scope.....	29		
29.2. Consumer and non-consumer status	29		
29.2.1. Non-consumer client information waiver	29		
29.3. Provision of information	29		
29.3.1. Right to receive prior information on contractual conditions	29		
29.3.2. Provision of information prior to a payment transaction	29		
29.4. Interest rates and exchange rates	29		
29.5. Information on use of payment services	30		
29.6. Payment transactions.....	30		
29.6.1. Information to be provided to ensure the correct execution of an authorised payment transaction	30		
29.6.2. Execution period for payment transactions.....	30		
29.6.3. Payment transactions executed using an incorrect personal (or account) identifier	30		
29.7. Unauthorised or incorrectly executed transactions.....	30		
29.7.1. Notification of unauthorised or incorrectly executed transactions	30		
29.7.2. Liability of the Bank for unauthorised payment transactions.....	30		
29.7.3. Liability of the Client for unauthorised payment transactions	30		
29.8. Cash deposits.....	30		
29.9. SEPA credit transfers.....	30		
29.10. Direct debits (domiciliation)	31		
29.10.1. Description of the service.....	31		
29.10.2. Approval of the execution of a direct debit transaction.....	31		
29.10.3. Execution period for direct debit transactions.....	31		
29.10.4. Reimbursement of payment transaction.....	31		
29.10.5. Direct debit treatment upon closure of accounts.....	31		
29.11. SEPA Domiciliation (direct debits)	31		
29.12. Term, changes and termination	31		
30. Special terms and conditions governing electronic banking services	32		
30.1. General.....	32		
30.2. Relation to the GTC	32		
30.3. Logging-on and authorisation to perform transactions	32		
30.4. Binding orders.....	32		
30.5. Fees	32		
30.6. Availability.....	33		
30.6.1. Operating hours.....	33		
30.6.2. Temporary unavailability and shutdown of services	33		
30.7. Secure electronic mail service	33		
30.7.1. General provisions.....	33		
30.7.2. Consent to electronic notification.....	33		
30.7.3. Delivery of instructions through Secure Mail	33		
30.7.4. Archiving period	33		
30.7.5. Conditions for use	33		
30.8. Duration	33		
30.9. Right of cancellation.....	33		
30.10. Data protection	34		
30.11. Protection of intellectual property rights	34		
30.12. Communications.....	34		
30.13. Notifications.....	34		
30.14. Complaints	34		
30.15. Liability	34		

1. Preliminary provisions

The business relations between **East-West United Bank S.A.** (the “**Bank**”) and any of its clients (the “**Client**”) shall be governed by the following general terms and conditions (which include the Bank’s Specific Conditions for payment services, the Terms and conditions governing Internet services and the Tariffs, the “**GTC**”), any possible amendments which may be made hereto, any other agreements between the Bank and the Client, as well as the laws and regulations currently in force in Luxembourg, the rules and customary practices defined by the International Chamber of Commerce and generally accepted banking practices in Luxembourg.

Since its incorporation on 21 June 1974, the Bank is subject to the supervision of the financial supervisory authority in Luxembourg, the Commission de Surveillance du Secteur Financier (the “**CSSF**”), the address of which is L-2991 Luxembourg, 110, Route d’Arlon. The list of banks established in Luxembourg can be found on the website: www.cssf.lu (supervision/banks/supervised entities). The Bank license number is 19497 (reference number of the authorisation letter issued by the “Ministre du Trésor” on 24 April 1974).

The Bank’s registered office and principal place of business is at L-1840 Luxembourg, 10, boulevard Joseph II. The Bank’s contact details are:

Switchboard: +352 253 153;

Facsimile: +352 253 153;

Electronic address: mail@ewub.lu;

Website: www.ewub.lu.

The Client accepts these GTC upon entering into a relationship with the Bank. In the absence of agreement to the contrary, where the Client has been provided with the same document in a different language, the English language document / version shall be authoritative and applicable to the contractual relationship between the Bank and the Client.

2. General provisions

2.1. Account opening

2.1.1. Client accounts

After accepting an account opening application by a natural person or legal entity, the Bank shall open in its books one or several accounts in the Client’s name in accordance with the application and advise the Client of the respective IBAN number(s), when applicable. The description, currency and nature of each account are defined by the document(s) relating to the opening of the account and the special or particular conditions, if such exist. Unless otherwise agreed, accounts shall be opened for an indefinite period.

2.1.2. Subaccounts and other accounts

The Bank shall be authorised to open in its books, maintain and close, at its own discretion, any subaccount or transit, temporary or technical account in any currency that it deems to be required

for the processing of the Client’s transactions, without prior request, authorisation from, or notification of the Client. In absence of an agreement to the contrary, the Client shall not be entitled to instruct the Bank to perform transactions over such accounts, and the Bank shall not apply any fees and charges in respect of the maintenance of such accounts and shall be exempt of its obligations under Article 6.3 hereof.

2.2. MIFID classification

The Client is informed that the Bank shall classify its clients in accordance with the Law of 13 July 2007 (as amended): “Retail Clients”, “Professional Clients” and “Eligible Counterparties” as provided for in Section 28.

2.3. U.S. Person

The Client undertakes to inform the Bank if he is a US taxpayer in accordance with US regulations (a “**US Person**”). To that respect, the Client acknowledges and agrees that the Bank is required, under the Foreign Account Tax Compliance Act (“**FATCA**”) to report to the local fiscal authority any Client who meets one or more of the U.S. indicia (such as U.S. residency or citizenship, place of birth in the U.S., a U.S. phone number, proxy granted to a person with a U.S. address, etc.). The Bank reserves the right to refrain from opening an account to a potential client which appears to be a US Person at the Bank’s sole discretion.

2.4. Relationship with the Client

At the beginning of the relationship, the Bank will proceed with the strict verification of the identity of the client, natural person or legal entity, by requesting any appropriate documents as determined by the Bank at its own discretion. Identity control is imperative with regard to any type of relation, inclusive of cash operations exceeding a certain amount or of abnormal nature. The Client shall indicate to the Bank exact data regarding his/her/its identification (e.g. name/ company name, address/registered office, residence, nationality, civil status, profession) by providing official identification documents, his/her/its tax status and the origin of the assets to be deposited with the Bank and shall provide all information required by the Bank including the relevant information to be able to set out his/her/its investment profile. The Bank may request any additional documents that it considers necessary to comply with its legal obligation.

The Bank will refuse any business relationship with client verification of whose identity has not been provided to the full satisfaction of the Bank or with clients whose assets could reasonably be supposed to originate from criminal activities.

No business relationship shall exist and no accounts shall be opened by the Bank in the Client’s name until the said Client has completed and produced the required documents to the Bank’s satisfaction. Any change to any aspect of this information must be notified in writing to the Bank immediately, signed by the Client and accompanied by the necessary supporting documents.

In any case, the Bank may at its own discretion refuse to enter into a business relationship with a potential client.

The Bank shall not incur any liability for the consequences that may result from the communication of inexact, incomplete or non-

authentic information or documents save for gross negligence on its part. Moreover, the Bank shall not incur any liability as to authenticity, validity, translation or interpretation of documents drawn up in a foreign country. The Client guarantees the authenticity of all documents he or his proxy may transmit.

2.5. Cooperation in criminal matters

When so required by law, the Bank will provide documents/information as part of criminal inquiry undertaken by a Luxembourg or foreign magistrate (such as insider trading suspicion, breach of exchange legislation, money laundering and financing of terrorism, etc.).

2.6. Cooperation in the matter of the exchange of information

When so required by any Luxembourg tax authority, the Bank will provide such authority with information in respect of the Client or his assets, including the income generated by the assets deposited in the account(s) of the Client and may be legally prohibited from informing the Client of doing so, provided that the Bank shall not, unless specifically required to do so by law, provide any such information to any foreign authority directly.

In respect of any such requirement the Bank will not be under any obligation to check if the conditions for the exchange of information have been respected by the authority requesting the information.

The Bank reserves the right to charge the Client a fee in respect of any transaction enquiries in accordance with its Tariffs or the costs incurred in the process of collecting the information required.

2.7. Nominal data

The Client shall indicate to the Bank exact and complete data regarding his/her/its identity (name/company name, address/registered office, country of residence/registration, nationality, civil status, occupation) and provide official document(s) evidencing the origin of assets to be deposited with the Bank.

The Client acknowledges that the Bank is authorised to collect, store and process the above personal information and that the Client is entitled, by law, to refuse to communicate such information to the Bank. Such refusal shall be an obstacle to the entry into relationship.

Furthermore, the Client's attention is drawn to the fact that, pursuant to international agreements signed by Luxembourg, the Client's name and, for legal entities, the name of the beneficial owner may be communicated to the relevant overseas authorities upon request, including fiscal authorities.

2.8. Pseudonymous account

At the request of clients who are natural persons, the Bank may in its sole discretion and in certain specific circumstances (protection of privacy for public figures, renowned artists or sports celebrities, etc.) arrange for the name of the Client to be kept confidential by means of using a number or pseudonym to identify the Client's account(s), on grounds which must be entirely legal and clearly justified in writing in accordance with regulation in force in Luxembourg, subject to payment of applicable fees.

Except where provided for the contrary by law, the Bank shall apply the number and/or pseudonym in its correspondences with the Client related to a pseudonymous account. The Client expressly acknowledges to be personally liable for all the acts and documents bearing this number and/or pseudonym.

The Bank is required to administer such accounts in a way which fully complies with the obligations incumbent on it under the laws and regulations applicable on money laundering and financing of terrorism in Luxembourg.

In all cases, the real identity of the account holder must be known and must appear in the account opening documents, containing exactly the same information as for any bank account.

In addition, the real identity of the Client may need to be provided in certain circumstances such as when carrying on transfers of funds or investing in financial instruments.

When accounts are opened under a pseudonym, the Client acknowledges that he shall be personally bound by all the acts, instructions and documents provided to the Bank.

2.9. Tax compliance rules

By entering into a relationship with the Bank, the Client declares to the Bank that the purpose of the business relationship is not to avoid complying with its tax obligations in his country of residence.

Thus, the Client acknowledges that all information in relation to his fiscal status, both in Luxembourg and his/its country of residence, supplied to the Bank is accurate and complete. He furthermore acknowledges that the Bank has informed him that the Bank will refrain from carrying out operations (or offering any services) aimed at enabling the Client to circumvent or evade his tax obligations.

The Client undertakes to ask the Bank for all the documents he requires in order to fulfil all his tax obligations including those arising in his country of residence. The Client's attention is drawn to the fact that the holding of certain assets may have tax consequences that are independent of the location of his tax domicile. Failure by the Client to comply with his tax obligations may be punishable by financial penalties and criminal sanctions, depending on the applicable legislation in the country/countries in which the Client is required to pay/declare tax. To that respect, the Client declares that he regularly keeps himself informed on the taxation applicable to his bank account opened with the Bank, from the registered office of the permanent establishment or his principal tax residence legal viewpoint.

The Bank shall make available to the Client all information enabling the latter to confirm the content of his account(s) and to fulfil his/its tax obligations, in particular by providing him with statements of account and portfolio valuations which will enable him to declare the investment income made (capital gains, interest income, dividends, etc.), provided that the bank shall not be obliged to make such information available in any language other than English.

The Client acknowledges that the fiscal status determined by the Bank does not in any way constitute advice on taxation.

Clients which are legal entities undertake to provide the Bank with any information in relation to their VAT status or, as the case may be, a valid VAT number. Failing that, the Client will be considered not liable to tax and will be subject to Luxembourg VAT at the rate applicable to the relevant service. When the Bank provides the EC sales lists of services to Luxembourg tax authorities, it complies with applicable laws without breaching any other applicable provision.

At any time during the business relationship, the Bank shall be entitled to ask the Client for any other document it may consider necessary to enable it to comply with its statutory duties and to maintain a relationship of trust, including information pertaining to the Client's fiscal status.

Where the Client refuses to comply with his legal and tax obligations in such a way that the Bank is no longer prepared to keep an account opened in the Client's name, the Bank may always give the Client notice of termination of the business relationship as provided by Article 25 hereof.

The Bank may unilaterally close the account of the Client and hand over the assets contained therein to the "Caisse de Consignation" (Deposit and Consignment Office) in accordance with the law of 29 April 1999 on the consignment of funds with the State, in particular where it is unable safely to divest itself of all liability for reasons relating to the Client.

2.10. Continuous updating of Client data

The Bank shall be notified in writing of any change to the information provided at the time his account was opened, particularly any changes to his/its legal/tax status, address, electronic address, capacity or death, powers or legal position of account holders, economic beneficiaries, joint account holders, proxies or representatives, recovery measures or liquidation procedures affecting clients which are legal entities, etc.

Said change(s) shall be effective on the second business day following receipt of the information by the Bank. Failing this, the Bank shall not accept liability even though a public notice may have been published.

Since the correct functioning of accounts is subject to the existence of a complete and up-to-date set of Client documentation, the Client undertakes to inform the Bank as soon as possible of any change in the data recorded (including any change as regards the information mentioned in subparagraph 1) and to provide to the Bank upon request any additional information which it shall deem necessary within the framework of maintaining banking relations and/or relations as prescribed by legal or regulatory provisions.

3. Powers to operate accounts

The Bank may open accounts for natural persons or legal entities, in the name of one or several holders, with or without power of attorney(s).

3.1. Joint and collective accounts

Where an account is held in the name of at least two persons, the account holders are required to determine whether separate or joint signing powers shall apply.

3.1.1. Joint account (separate signing powers)

A joint account is an account set-up with separate signing powers. The joint account holders shall have active and passive joint and several liability. As a result, each of the jointly and severally liable joint account holders shall have an individual right, with regard to the Bank and to each other joint account holder, as he wishes and under his sole responsibility, to make use of the account as if he were the sole account holder: he has the right to change the address for correspondence or grant discharge in the event correspondence is held at the bank for collection, to use all funds and all assets, to accomplish all deeds of management, to establish all rights of pledge, to obtain overdraft facilities and to withdraw all funds and assets, without the Bank having to advise the other joint account holders or their heirs thereof. All operations of any kind, all payments and settlements carried out by the Bank based on the single signature of one of the joint account holders shall thus discharge the Bank with respect to all the joint account holders and their legal beneficiaries. However, the closing of the account is subject to the joint signature of all the joint account holders, subject to the Bank's decision.

The Bank shall follow the instructions of any joint account holder enjoying separate signing powers and the Bank cannot be expected to determine the aim or origin of an instruction received from a joint account holder. However, if the Bank receives contradictory orders from two or more of the joint account holders enjoying separate signing powers, the Bank may refrain from executing the contradictory orders and request an order jointly signed by all joint account holders.

As regards Clients who are natural persons, it is expressly agreed that the joint account with separate signing powers shall not cease to exist in the event of the death or legal incapacity of one of the joint account holders, as well as, for Clients who are legal entities, in the event of a recovery or liquidation procedure, so long as the Bank does not receive any instruction to the contrary.

These provisions on the joint account with separate signing powers exclusively govern the business relations between the joint account holders and the Bank, notwithstanding any agreement between joint account holders concerning in particular, rights of property between the joint account holders and their heirs, assignees or successors.

The admission of an additional joint account holder is subject to the unanimous consent of all the other joint account holders. None of the joint account holders is empowered to revoke a power of attorney granted by another joint account holder. A joint account holder may however by himself revoke a power of attorney granted by him.

3.1.2. Collective account (joint signing powers)

A collective account is an account set-up with joint signing powers. The collective account holders shall have collective and several passive liability. As a result, if the collective account is overdrawn, irrespective of the reason, the collective account holders shall be collectively liable towards the Bank for the debit balance plus all interest, commission, changes and incidental costs and the Bank shall be entitled to ask any one of the collective account holders to pay the full amount outstanding.

The signature of all the collective account holders shall be mandatory for any transaction involving the collective account. All the collective account holders shall manage the account collectively and all the collective account holders shall be needed to operate the account, close it or change the address for correspondence.

Each collective account holder with collective signing powers shall be individually entitled to ask the Bank for information relating to the account.

As regards Clients who are natural persons, it is expressly agreed that the collective account shall cease to exist in the event of the death or legal incapacity of one of the joint account holders, as well as, for Clients who are legal entities, in the event of a recovery or liquidation procedure. The Bank shall therefore immediately freeze the joint account with joint signing powers.

3.1.3. Common rules governing joint and collective accounts

Each of the joint/collective account holders, irrespective of the form of signature, is presumed to be a creditor or debtor of the Bank in respect of all rights and obligations resulting from the account (jointly and severally liable for debts).

In the event the Bank provides investment services to the Client, the investor profile set out on the account application form shall be presumed to have been agreed mutually between all joint/collective account holders.

A joint account holder may grant a power of attorney to a third party with the consent of all the other account holders. Collective account holders shall be entitled to give a power of attorney to a third party without the consent of the other joint account holders. The power of attorney will expire with the decease of or by denunciation by the joint account holder having granted the same.

All correspondence or information sent at the address indicated by the account holders in the account opening documentation shall be considered as having been addressed to all the joint/collective account holders.

The foregoing stipulations shall not constitute an exception to the Bank's obligations under the Law of 28 January 1948, the purpose of which is to ensure the due and proper collection of all stamp duty and inheritance tax in the event of the death of a resident of the Grand Duchy of Luxembourg, irrespective of his nationality.

4. Representatives and signatures

4.1. Representatives (powers of attorney)

The account holder or the joint/collective account holders together, may authorise a person (a "**Representative**") to operate the account in the same manner as the account holder(s) would. The Client shall in such a case sign the appropriate power of attorney forms that the Bank has available for its clients.

Given that the account holder (the "**Principal**") has personally chosen the Representative, the Principal shall be solely liable for the consequences of the Representative's acts and represents that he is aware that he and not the Bank is responsible for supervising

the Representative. As a result, the Bank shall not be required to verify compliance with any instructions or investment restrictions agreed between the Principal and the Representative, even if it has been informed thereof.

In the case where a legal entity has been appointed as a Representative, the Bank shall be exempt from all liability in the event orders continue to be issued by persons initially designated as having power to act for this legal entity although said persons are no longer authorised to do so. The Client is required to promptly notify the Bank, in a letter sent by registered mail, of any changes to the powers of its/their representative. The Client shall be solely liable for the consequences of any failure to carry out this formality.

The Bank is authorised not to accept a power of attorney if it has any doubts concerning its origin, authenticity, and nature or for any other reason.

Barring gross negligence, the Bank shall not be held liable for the consequences that may result from the forgery, imprecision or incompleteness of powers of attorney which may be presented to it or from revocation of such powers of attorney.

Powers of attorney which one person grants to another shall be considered as valid from the moment they are provided to the Bank until the working day following the delivery to the Bank by registered letter of a notice of their revocation. However, the Bank shall only be held liable after the end of the second bank working day following receipt of the power of attorney or the revocation document.

Any change in the powers or in the proxies must, to be binding on the Bank, be notified to the Bank in writing, notwithstanding any publication.

4.2. End of mandate

Powers of attorney shall cease to have effect with regard to the Bank following the occurrence of one of the causes set out in Article 2003 of the Luxembourg Civil Code (decease, unless otherwise agreed, interdiction, bankruptcy of the grantor or the proxy), on the second bank working day after the Bank shall have been informed of such event, without requirement for the Bank to gather such information itself. However, powers of attorney may provide that they shall be valid both during the life and after the death of the Client; in such an event, they shall remain valid until revocation by any one of the Client's successors.

Any power of attorney shall cease to be effective, save for transactions underway, on the second business day following receipt by the Bank of the notice of its cancellation or withdrawal, or of any other event bringing it to an end, as described above, sent by registered mail.

Those persons appointed by the Client as having authority to sign on his behalf shall be empowered to validly commit the Client within the limits of the powers delegated as advised to the Bank.

4.3. Post-mortem power of attorney

A special post-mortem power of attorney issued by the Client will remain in effect after the death of the Client subject to the following formalities being completed. In accordance with article

1939 (4) of the Luxembourg Civil Code, the proxy holder must inform the Bank of the death of the Client and advise the heirs of the existence of the banking relationship. The post-mortem power of attorney shall be suspended until the proxy holder confirms in writing to the Bank that he has duly informed the heirs that he has a post-mortem power of attorney in respect of the Client account and informs the Bank in writing of the identities of the heirs.

The proxy holder alone is responsible for informing the heirs of the existence of the post mortem power of attorney. The Bank may not be held liable for handing over the assets to the proxy holder once the proxy holder complied with the above mentioned formality. The Bank is not liable for verifying the accuracy of the attestation made by the proxy holder. It should be remembered that the proxy holder is responsible for informing the heirs of any transaction made by him/her/its on the account after the death of the Client.

If they have produced documents confirming their status, each heir has the right to terminate the post-mortem power of attorney at any time by contacting the Bank in writing.

4.4. Signatures

4.4.1. Signature specimens

Holders of any account in the books of the Bank as well as their proxy(ies) are required to lodge a specimen of their signatures when they enter into a business relationship with the Bank.

In relation to legal entities, the signature specimens to be provided are those of the statutory representatives and any other authorised signatories within the limits of the delegation of powers validly granted to them as provided to the Bank.

Legal entities are obliged to inform the Bank in writing of any change regarding persons authorised to sign on their behalf independently of any registrations or publications carried out at the Commercial Register and/or any similar register. The Client shall be solely responsible for any general consequences resulting from any failure to inform the Bank.

The Bank shall compare the signatures presented with the specimens that are lodged with the Bank, but shall not be liable in the event it should fail to notice a fraudulent signature, except for gross negligence. The Bank shall not be under a duty to check identities or to perform a more extensive control.

In case the Bank does not identify the fraudulent use of the authentic or forged signature of the Client on documents, and effects transactions on the basis of such documents, it shall, except in case of gross negligence or wilful misconduct in the verification of any such document, be released from its obligation to refund to the Client the assets deposited with the Bank and which were disposed of by the fraudulent use of such documents. The Bank shall, in such circumstances, be considered as having made a valid payment, as if it had received proper instructions from the Client.

Any change in the format of signature of the holder of an account or his/her proxy must be lodged as a new specimen with the Bank, failing which the Bank cannot be held liable for any loss or damage linked to the non-conformity with the specimen initially remitted to the Bank.

4.4.2. Electronic signature

For transactions in which hand-written signatures have been replaced by a method of electronic identification, such as the entry of a confidential and personal identification number (“PIN”) or the entry of other specific identification elements, notably in the transactional section of the Bank’s website, the said electronic identification method shall bind the holder to the same extent as the hand-written signature. The holder of this PIN or the specific identification element undertakes to keep it secret and inaccessible to third parties.

The account holder shall be liable towards the Bank, both in respect of himself and in respect of any third parties with access to the PIN or specific identification element, including minors over whom he exercises parental authority, for all direct or indirect consequences resulting from the disclosure of the personal identification number or specific identification element. He shall be liable for any misuse of this electronic signature and shall indemnify the Bank for any resulting loss or damage.

4.4.3. Bank’s authorised signatures

Any communications, receipts or other documents evidencing a commitment of the Bank may only be used against the Bank if they are signed by persons duly authorised to bind the Bank as provided for in the Bank’s list of authorised signatories.

5. Communication with the Bank, provision of instructions

5.1. Principles, written instructions

As a general rule, all instructions from the Client to the Bank and all communication from the Bank to the Client should be made in writing, bear a handwritten signature (which matches the specimen signature registered with the Bank) and a date. Written instructions must be submitted in their original form.

With respect to all orders to pay, transfer, and issue drafts or for the making available of funds, etc., the Bank reserves the right to determine the communication method (compliant with normal banking practice) it considers suitable to ensure completion of such transactions.

The execution of an instruction may always be suspended or refused if the Bank believes it to contain incomplete, imprecise or ambiguous information, has doubts on the authenticity of the instruction or for any reason which it deems legitimate.

Until the Client provides the necessary information, the Bank shall be authorised not to perform the instructions without incurring any liability for late execution. Likewise, the Bank may cancel any already booked transaction for which the execution has become uncertain.

5.2. Exceptions to written instructions

By way of exception, the Bank may but is not bound to, accept and execute instructions which depart from the requirements of Article 5.1 provided that an agreement has been signed to this effect. In such a case, it is expressly agreed that the Bank’s records shall alone constitute conclusive proof that given instructions have been executed in the manner in which they were given.

The Bank may levy an additional charge for the execution of such instructions, in accordance with its tariffs in force.

The Client and the Bank expressly agree that, notwithstanding the provisions of Article 1341 of the Civil Code and irrespective of the commercial or civil nature of a transaction, the Bank is permitted to provide the proof of such orders by any legal means and in particular by way of testimony or recordings of orders placed by telephone.

5.2.1. Telephone instructions

At the request of the Client, the Bank may agree to carry out instructions given by telephone. The Client is aware of the risks of inaccuracy, error or fraud of such means of communication and recognises that the Bank may, but is not obliged to undertake any specific measure to verify the authenticity of such instructions which shall be presumed to originate from the Client. The Bank may however require authentication of any instruction delivered by telephone and shall not be held liable for refraining from execution of any unauthenticated instruction. The Bank may always request a written confirmation from the Client.

In accordance with Section 8 of the GTC, the Client authorises the Bank to record any telephone conversations between the Client and the Bank on tape or on any other type of medium. The recordings made by the Bank shall be deemed to constitute evidence of receipt of the instruction. Failing such evidence, a record of an instruction in the Bank's book shall be deemed to constitute such evidence.

5.2.2. Facsimile instructions

Any instruction given by facsimile may only be valid if the faxed copy in the Bank's possession contains the reproduction of the handwritten signature either of the Client (natural person) or of the person(s) that act as authorised signatory(ies) of the Client (legal entity). Any instruction submitted in this way shall be presumed to have been issued by the Client, the burden of proof regarding the existence and substance of the communication shall lie with the Client. The Bank may however require authentication of any instruction delivered by facsimile and shall not be held liable for refraining from execution of any unauthenticated instruction.

5.2.3. General unsecured electronic mail

The Bank may, but is not obliged to, accept communications from the Client via general unsecured electronic mail under the terms of a specific reciprocal agreement or where the "acceptance of communications by electronic mail" form is signed by the Client, provided that the Bank shall in no case accept binding instructions sent via general electronic mail in a format other than a scanned image or PDF file containing a duly executed and signed written instruction, which shall be treated as a facsimile instruction in accordance with article 5.2.2.

5.2.4. Secured electronic mail

When access to the secured electronic mail service of the Bank, as provided for in article 30.7, has been granted to the Client, the Bank shall accept and execute the Client's instructions delivered via this service without any further authentication. The Client acknowledges that instructions sent to the Bank via the secured

electronic mail service shall be carried out by the Bank even if they do not bear an electronic signature as defined by Luxembourg law. The Client further undertakes to bear the consequences of any losses and/or damages resulting from the use of the Internet and/or the use of the secure electronic mail service, including those which result from delays, errors, misunderstandings, alterations, fraudulent modifications or repetitive sending of the electronic messages.

The Bank is expressly authorised to transmit, at the Client's request, via the secured electronic mail system, any type of information or document that may contain, in particular, personal data and/or information relating to all the accounts with the Bank that the Client holds or jointly holds, now or will hold in the future, as well as information relating to the assets held or to be held with the Bank or the transactions effected or to be effected with or in connection with the Bank.

These documents or this information include(s), in particular, all contracts, applications to open an account, transaction confirmations, account statements, reports on the status of the Client's assets, credit or debit card applications or subscriptions applications for any products, services or credit facilities from or via the agency of the Bank, or other information sheets on such products, services or loans, including changes in the Bank's tariffs.

The Bank nevertheless remains free to decide on the types of documents or information it is prepared to communicate via the secured electronic mail system, without incurring any liability in respect of the choice it makes.

5.2.5. Common provisions

With regards to articles 5.2.1 to 5.2.4, the Client assumes full liability and all risks arising from any error in any non-written and unsigned communication including errors as to the identity of the Client, resulting from the use of these means of communication, and the Client expressly agrees to relieve the Bank from any and all liability in this respect.

5.3. Standing orders

Where available, the Client may give standing orders to the Bank for periodic payments. A standing order is a payment transaction initiated by the payer intending to debit his payment account on a regular basis with an amount fixed in advance.

The Bank shall only execute periodic standing orders with a fixed amount signed in original by the Client if the provision is available on the payment account. Failing that, the Bank may cancel the order at the Client's expense.

Notice of cancellation of a standing order must reach the Bank at least one business day before the date on which the next payment is to be made.

In case of the closure of the account, the Bank shall cancel all standing orders on the account.

Standing orders for transfers shall survive the death of the Client. Standing orders for transfers given by an authorised representative of the Client shall terminate together with the expiry of his mandate for whatever reasons.

5.4. Instructions given by a joint account holder

Any instruction given by a joint account holder shall be binding upon the other joint account holders. As a consequence, such an instruction shall not terminate with the death of the issuer or by his renunciation of the joint holding of an account and will remain in force until expiry or termination by request of any other joint account holder.

Each joint account holder shall be obliged to seek information from the Bank in respect of the existence of any instructions given by any other joint account holder. In absence of a request from a joint account holder, the Bank shall not have any obligation to provide information in this regard and shall not incur any liability for having executed such instructions.

6. Communication with the Client

English shall be the language used by the Bank in its written correspondence with the Client.

6.1. Correspondence addressed to the Client

Unless otherwise agreed, the Bank shall send all documents to the Client by ordinary post at the Client's expense at the address indicated by the Client. Correspondence regarding accounts with several authorised signatories will be sent to a common address indicated to the Bank. If no such address has been indicated, mail shall be forwarded to any one of such authorised signatories, at the discretion of the Bank.

Dispatch of any communication and the date of such dispatch will be proved through the communication by the Bank of a printed or computer-stored copy or other mailing record of such communication. The transmission report (in the case of telefaxes) shall constitute conclusive evidence of the dispatch of any communication by the Bank and the receipt thereof by the Client.

Written communications by the Bank are deemed to have been duly delivered, if sent to the last address of which the Bank has received notice. Should the Client instruct the Bank to change his mailing address, then the Client must still review the mail at the previous address for 60 days after his request of delivery to this new address. In any case, the Client shall inform the Bank in writing of any change of address or place of residence for tax purposes. The Bank shall take into account any address changes it has received at the close of the second business day following receipt of such notice.

When post is returned to the Bank marked "addressee not known at the address or moved" or "unable to forward", the Bank shall be entitled to hold this proof in its files and keep at the Bank all subsequent mail intended for the Client at the same address, subject to costs specified in article 6.2 below.

The sending of correspondence to the address of one of the legal heirs of a deceased Client further to his request shall count as dispatch to the other legal heirs, whether or not they are aware of this request. The other legal heirs shall be entitled to request a copy of the letter.

The proof of sending of correspondence to the Client shall be reliably established by production of a copy of this correspondence

by the Bank. The copy may take a form which differs from the original by virtue of the method by which it is filed.

The Client is required to read account statements and other letters addressed to him by the Bank at least every month, irrespective of the method of communication or transmission agreed between the Client and the Bank. Bank clients with access to Electronic Banking Services agree to review such documents on a regular basis, and at least once per calendar month.

6.2. Hold mail service

At the Client's request explaining the reason of such request and subject to the payment of fees fixed in the Bank's tariffs in force at the time, the Bank shall hold all letters, correspondence, account statements or portfolio statements and any other documents issued by the Bank and intended for the Client. The Client shall collect his mail held with the Bank at least once a year. The Bank shall be entitled to destroy any printed documents that have not been collected for three consecutive years after the date shown thereon and will in any case destroy such documents ten years after closure of the account in question.

If an account has several joint account holders, each joint account holder shall be individually authorised to collect held mail and to individually sign receipts upon collection of mail. The Bank shall continue to hold mail for collection until it receives written instructions to the contrary from the Client.

The client shall bear full responsibility for his instructions to hold mail at the Bank and shall bear all consequences of any failure to collect mail held at the Bank even if the correspondence concerns deadlines or events that may have negative consequences for the Client.

Mail withheld by the Bank upon the instructions of the Client is deemed to have been delivered on the business day following the date shown on the documents withheld,

Notwithstanding the existence of instructions to hold mail, the Bank reserves the right (but shall not be obliged) to contact the Client:

- a) in the event of an emergency, or
- b) if the Bank considers this is in the interests of the Client, or
- c) to assert its rights in connection with its relationship with the Client, or
- d) if the Bank is required to do so by any law or regulations,

wherever it believes the Client might be and by any means whatsoever.

6.3. Account statements

For each account held by the Client, the Bank shall provide the Client with an account statement, represented by an abstract of the account on which a reference entitles him to identify each payment transaction, the amount and payment currency of the transaction, the amount of all applicable charges, the eventual interest and exchange rates, the debit value date or the order receipt date and the credit value date.

The Bank shall issue account statements quarterly unless otherwise agreed with the Client. The Bank may charge fees for the provision of account statements at a higher frequency or for the provision of copies of account statements.

Without prejudice to article 6.2, if no written notice to the contrary is received by the Bank within 30 calendar days from the date on which the documents and account statements were sent or made available, the information contained therein shall be deemed accurate, and the Client shall be considered to have approved and ratified said documents and excerpts and all the transactions reported therein.

6.4. Correcting errors

The Client is required to immediately notify the Bank of any errors discovered in documents, account statements and other correspondence sent or made available to the Client by the Bank. Failure or delay in doing so by the Client may make correction of an unauthorised or incorrectly executed transaction impossible.

The Client is responsible for personally verifying the information provided by the Bank. If the Client fails to report or delays reporting any errors contained in correspondence, or fails to report that he has not received the documents that the Bank is legally or contractually required to provide, the Client shall be fully responsible and liable and shall assume all the consequences resulting from said failure or delay.

The Bank may correct any errors it has made at any time, without giving the Client prior notice, including the reversal of any erroneous credit entries to the account of the Client. An overdraft resulting from the reversal of an entry will not deprive the Bank of its right to charge debit interest.

The information provided by the Bank, particularly concerning the valuation of assets in the Client's account, may be based on data supplied by third parties. In such case, said information is given for informative purposes only and should not be interpreted as a confirmation by the Bank or as a reflection of the precise financial value of the financial instrument in question. The Bank therefore assumes no responsibility or liability with regard to the quality or relevance of said information.

7. Claims and complaints

Client claims and complaints are to be sent in writing to EWUB within 30 calendar days of the date of receipt of bank statements, reports or other correspondence issued to him/her by the Bank to the attention of the Customer Services Department at 10, boulevard Joseph II L-1840 Luxembourg.

In the event of a disagreement with the Bank, the Client may send claims and complaints to the following electronic mail address:

CustomerDesk@ewub.lu.

If the reply is unsatisfactory, the Client may also send his request to the Member of the board responsible for complaints.

If the disagreement remains unsolved, clients may also file a claim with the CSSF, located at 110, route d'Arlon L-2991 Luxembourg.

8. Evidence of instructions, telephone recordings

The Bank shall keep the originals or, at its discretion, copies of all documents, accounting records, correspondence, personal data and files for the period of time required by law. All the aforesaid documents shall have evidential value unless proven otherwise. Proof to the contrary, including copies made by the Bank, must take the form of documents of a similar kind or written records produced by the Client.

The recording of a transaction in an account statement, overview and/or any correspondence sent by the Bank to the Client by any means whatsoever (including electronically) shall be deemed to constitute evidence of its execution. Failing such a document, a record of the transaction in the Bank's books shall be deemed to constitute such evidence.

Unless evidence to the contrary is furnished, the Bank's records alone shall be sufficient to show that orders given by any telecommunication means and notably those given verbally or by telephone were carried out as instructed.

Should the Client wish to receive information or a copy of any documentary evidence, he must submit a request before expiry of the period during which the Bank is required by law to keep its documents. The Bank reserves the right to apply standard tariffs in respect of any transaction enquiries and/or charge the costs incurred to the account of the Client.

The Bank reserves the right to record telephone conversations. The opening of an account implies the consent of the Client to the recording of all of his telephone conversations.

The Client expressly accepts that the telephone recordings shall be considered valid and irrefutable proof of their content, including instructions given by telephone. The failure to record or retain the recording will under no circumstances be held against the Bank in the event of dispute.

The Bank is entitled to carry out electronic archiving and cannot be blamed for not retaining the originals. Consequently, the proof of inaccuracy of electronic recordings made by the Bank on the basis of original documents must be made in writing.

9. Blocking or refusal of instructions

The Bank may refuse to execute any instruction and/or block any accounts or transactions wherever:

- i) it believes there is a risk that the execution of the instruction or the transaction may contravene the law or any obligation or regulation binding on the Bank or with which it has undertaken to comply (money laundering and financing of terrorism, injunction or order from any competent authority to freeze funds, false or incomplete declaration made by the Client, etc.);
- ii) the instruction for the execution of the transaction was given by means of a payment instrument with a spending limit, and the execution of such instruction would result in breach of such limit;
- iii) a debit balance exists on any account of the Client, whether pursuant to an overdraft granted to the Client in accordance

with clause 13.10 or for any other reason, and the execution of the instruction or transaction would be detrimental to the Bank's position as lender, or

- iv) there exist objectively justified reasons related to the security of the payment instrument used to give the instruction, or the suspicion of unauthorised or fraudulent use of the payment instrument.

In the event of the account being blocked for any reason whatsoever, the Bank shall inform the Client by letter (post or electronic mail), unless the fact of giving that information is unacceptable for security reasons or is prohibited by any European Community or national legislation.

The Client will not be entitled to compensation due to the blocking of an account, refusal to execute any transaction or the suspension of any transaction as provided for under the present article.

The Bank may refuse any request by the Client to unblock the account so long as, at its sole discretion, it believes that the reasons for the blocking continue to exist.

In view of the risks for banks, including those of a penal nature, the Bank may refuse to execute transactions consisting in simultaneously withdrawing and placing funds with the sole aim of cancelling the flows of funds and making it more difficult to trace such flows.

More generally, where the Bank has reasons to believe that the Client is not complying with the fiscal rules, it may restrict the services that it provides to the Client. Depending on the circumstances, the Bank may refuse to carry out certain operations relating to withdrawals of substantial sums in cash unless good reasons are given for the withdrawal in question.

10. Cash withdrawal

Cash withdrawal is a payment service initiated by the payer in which his payment account is debited by the withdrawal of cash.

For any withdrawal in cash including bearer negotiable instruments where the value of the withdrawn assets is EUR 10.000 or more, the Client acknowledges that the Bank has informed him that a declaration is required to be lodged with the Administration des Douanes et Accises (Luxembourg customs and excise authorities) where the sums in question are destined to leave European Union, in accordance with Regulation EC 1889/2005 of 26 October 2005 on controls of cash entering or leaving the European Community. Where the funds are destined to leave the Grand Duchy of Luxembourg, the declaration shall be made upon request by the agents of the Administration des Douanes et Accises, in accordance with the Law of 27 October 2010 on the organisation of controls on the physical transportation of liquid cash entering, transiting or leaving the Grand Duchy of Luxembourg.

Furthermore, the Client acknowledges that the Bank has informed him that for security reasons, it is recommended to limit the size of cash withdrawals, as the Client can be victim of physical attacks, theft or fraudulent abuse of weakness.

The Bank reserves the right to refuse at its sole discretion any withdrawal of a substantial amount in cash and instead propose

the issue of a bank draft or the remittance of the sum or sums in question by bank transfer. The Bank may then validly fulfil its obligation to return the assets by returning them to the Client by any means of payment deemed appropriate.

Subject to the above conditions and any possible policy issued at the discretion of the Bank, the Client wishing to withdraw a cash amount greater than 10.000 euros (or the equivalent in a different currency) from his account on any given date must inform the Bank of his intention at least 3 banking days before the intended date of withdrawal. Depending on the currency, the notice period may be longer than the above. Failure by the Client to withdraw cash requested shall entail a charge in accordance with the tariffs of the Bank.

11. Cash deposit

Cash deposit is a payment service initiated by the payer which consists of remittance of cash at the counter of the Bank in return for receiving the corresponding credit to the payment account designated by the payer.

The Bank may in its sole discretion refuse to accept any cash deposits from the Client.

12. Data protection

The Bank is responsible for the processing of a number of items of personal data concerning contractual and pre-contractual relations with the Client, whereby personal data shall only be gathered, retained and processed, with the exception of processing for the purposes of monitoring in the Bank's premises, in so far as such data is useful, necessary or essential for the execution of the agreements and operations between the Bank and its Client and/or the execution by the Bank of its legal, regulatory and prudential obligations, in particular concerning identification of the Client.

Based on the constraints derived from its status as a banking establishment, the Bank may only enter into business relations with the Client who shall have agreed to reply to the questions asked of him in this regard and who waives any right of objection concerning the above processing, failing which his business relationship with the Bank shall be terminated.

The Client may, within the limits of legal requirements, exercise a right of access and correction regarding his personal data. Such data shall be retained for the period required by law or necessary or useful for creating or maintaining Bank files in accordance with applicable rules and standard practices. By entering into business relations with the Bank, the Client accepts processing of his personal data as described above and authorizes the Bank to effect such processing, at the same time waiving any right of objection, as indicated above.

Recordings of telephone conversations and the data which they contain shall be retained in accordance with the laws on prescription and data protection law by the Bank in order to enable the processing of Client's orders as well as the follow-up of services provided for and/or at the request of the Client and the control of the regularity of transactions. The Bank is responsible for processing telephone conversation recordings.

The Bank shall be bound by professional secrecy rules, and undertakes not to communicate personal data to any third parties other than subcontractors acting under its authority, except in the execution of services which it shall provide on the order of the Client and unless obliged to do so by present and future applicable legal and regulatory provisions.

Personal data included in money transfers is processed by the Bank and other specialised companies, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). Such processing may be operated through centres located in other European countries and in the United States, according to their local legislation. As a result, United States authorities can request access to personal data held in such operating centres for the purposes of fighting terrorism. Any Client, instructing his bank to execute a payment order or any other operation, is giving implicit consent that all data elements necessary for the correct completion of the transaction may be processed outside of Luxembourg.

In a limited number of jurisdictions provisions applicable to (transactions involving) financial instruments and similar rights may, in exceptional circumstances, require the disclosure of the identity and the holding of (in)direct holders or beneficial owners of the instruments.

Non-compliance with disclosure request may lead to blocking of the financial instruments (i.e. voting rights may not be exercised, dividends or other rights may not be received, the financial instruments cannot be sold or disposed of in any other manner). The Client expressly instructs the Bank to disclose at its own discretion without delay and without reverting to the Client, the Client's and/or beneficial owner's identity and holding of financial instruments and similar rights if the national or foreign provisions require disclosure of the identity and the holding of the Client and/or beneficial owner who holds or owns the instruments. The Bank shall not be liable for any damages suffered by the Client that may result from the disclosure of his/her identity and holdings.

The Client authorizes the Bank to transmit commercial information in accordance with standard practice and observing banking secrecy rules. Unless formally stated to the Bank, the Client shall consent to the Bank's mailing of unsolicited commercial communications for the purpose of directly marketing its current or future products and services.

13. Principles governing operations on accounts

13.1. Indivisibility of accounts

All account(s) held by the Client (whatever the purpose for which they have been opened) and all instructions given by the Client to the Bank cannot, unless otherwise agreed with or waived by the Bank, be considered separately and all such account(s) are to be taken as part of one single relationship. The Client who enters into a relationship with the Bank automatically enters into a single current account agreement ("**Single Agreement**") governed by the GTC, the rules generally applicable to such agreements and by the following terms.

The Single Agreement governs all account(s) of the Client, whatever their nature, currency, interest of terms, even if for book keeping reasons they are apportioned.

If the Client has several accounts, such as, inter alia, accounts in currencies, call accounts, forward accounts, time deposits, credit accounts, custody accounts for securities or precious metal deposits, metal claim accounts, such accounts shall only form portions of one single account (the "**Single Account**").

In particular, the Bank may immediately debit the Single Account without prejudice to any of its legal remedies based on other grounds or against joint debtors or guarantors, or to its discounted bills or exchange and promissory notes that are not yet due at the date of the closing of the account (and of which it remains the legal owner), as well as to all obligations of any nature that the Client has against the Bank, be they direct or indirect present or future, actual or contingent. Upon closing the account, all transactions of any description, including term operations, become immediately due.

Notwithstanding the above, account(s) of the Client shall bear debit interest individually as determined by the Bank from time to time in its discretion.

13.2. Settlement clause

Notwithstanding the above provisions relating to indivisibility of accounts, the Client authorises the Bank at any time to make settlements across assets and accounts. This means, amongst other things, that the Bank shall have the right (but not the obligation) to settle any debt of the Client towards the Bank with assets held by the Client in any account with the Bank as well as any financial instruments that the Client may have with the Bank.

Settlement may be made for any type of assets of whatever nature, whether the assets are due or not or whether they are expressed in euro or another currency. It is understood that settlement may be made without notice or prior authorisation and between any credit balance in an account or sub-account and any debit balance in another account or sub-account, whether a cash account, a securities account or any other. The Bank shall have discretion in determining which assets shall be used for settlement and shall, if necessary, convert currencies and/or value the financial instruments and/or sell the financial instruments.

Any foreign exchange balances may be converted into one of the existing currencies of the account(s) at the rate prevailing at the Bank on the day of the conversion.

The Bank may determine which part of any sums due are to be taken into account first for the purpose of set-off. The Bank may not be held liable if its choice of settling a given account with the credit balance in a different account results in a loss for the Client, even in the case of conversion of foreign currency and/or sale of financial instruments, except on account of fraud or gross negligence.

The fact that the Bank does not make such settlement immediately or shortly after the emergence of a debt shall not imply that it has waived its right to do so.

13.3. Right of set-off

It is expressly agreed that amounts due to the Client by the Bank and those due to the Bank by the Client are inter-related. Hence, the Bank is authorised not to perform its own obligations towards the Client if the Client does not fulfil any of his obligations towards the Bank.

Should the Client not pay or threaten to default on paying a mature or maturing debt to the Bank, all debts of any nature, including term obligations that the Client has towards the Bank, will become immediately due, and the Bank will become entitled to offset those debts, at any time without formal notice to the Client and in the order of priority the Bank considers most suitable, against the assets of the Client.

All assets of the Client, including, but not limited to:

- a) assets, financial instruments or cash held on the account(s) of the Client,
- b) guarantees and securities of any kind given to the Bank with regard to a particular transaction or to cover a debit balance of an account,

shall cover the debit balances, if any, of the Single Account.

Any debit balance on accounts opened in the name of the Client can be offset against accounts opened jointly and severally and/or indivisibly in the name of the Client and third parties.

To the extent permitted by applicable law, in case an attachment order or conservatory measures are initiated in respect of the Client's account, it is specifically agreed that all debts of the Client shall be considered as immediately due and that the set-off against the Client's assets has occurred prior to such measure.

Unless otherwise agreed, the Client waives the right to invoke article 1253 of the Luxembourg Civil Code and agrees that the Bank may, at its own discretion, apply any sums received from the Client to the settlement of any debt or part of any debt due.

13.4. Right of retention (Non-performance exception)

Under any circumstances, the Bank shall have a lien on any documents, assets, securities, goods and claims belonging to or held by the Client and entrusted either to the Bank or to third parties in the name of the Bank until full payment of any amounts due to the Bank, whatever the basis thereof.

The Bank is authorised not to perform any of its obligations towards the Client if the Client does not execute or perform any of his own obligations towards the Bank for whatever reason. Any cash amounts held on the Client account(s) or on account(s) opened by the Client can be retained by the Bank in case of non-execution or delay in execution by the Client of any of his obligations towards the Bank and this until full execution had been made by the Client.

13.5. General pledge

Notwithstanding the conclusion of specific sureties and without prejudice to the Single Agreement and the Bank's set-off and retention rights, in order to secure all claims, including conditional claims and claims limited in time, which are due or will become due

in the future to the Bank deriving from the banking relationship, including without limitation in respect of credit facilities granted in any form, guarantees or indemnities, foreign exchange transactions, including forward exchange transactions, security undertakings, drafts, sales or services and the assignment or transfer by virtue of law from third parties or claims, drafts or cheques against the Client and/or his legal successors in interest, the Client pledges in favour of the Bank all his accounts, deposits and claims or rights which he at present has or may have in the future at or against the Bank, as well as all other assets, including securities and precious metals (together hereafter the "**Pledged Assets**") which the Client holds now and will hold in future with the Bank, irrespective in whichever account or deposit account the Pledged Assets are for the time being or shall be at any time credited, including all accessory and ancillary rights thereon.

The Client declares that he is the owner of the Pledged Assets and that these are free of any surety or right to the benefit of a third party likely to prevent or restrict the free assignment as collateral.

The Client authorises the Bank to carry out any appropriate formalities, which may be necessary for the enforceability of this surety against third parties and undertakes to co-operate with any request from the Bank.

The Client authorizes the Bank to add to the designation of all his accounts or deposit accounts the reference "Pledged in favour of the Bank".

If the Client does not fulfil on due date towards the Bank any commitment or obligation or shall not have fully complied with any formal request to honour the claims of the Bank guaranteed hereby, the Bank shall be authorized to off-set any amount to the credit of the account(s) of the Client in view to satisfy its guaranteed claims up to their amount, to appropriate or sell the financial instruments in accordance with applicable legal provisions and to realise any other Pledged Assets in accordance with procedure either agreed upon or provided for by applicable legal provisions of any jurisdiction or to obtain in court an order to appropriate these in its favour or to sell and realise these in view to utilise the proceeds by privilege for the entire repayment of all its claims. A prior notice by registered mail will be sent to the consumer prior to the enforcement of the pledge.

The Bank may elect to sue the Client at the jurisdiction of his legal domicile or before any other court accepting jurisdiction.

The Client hereby agrees that this declaration of pledge be notified at its own expense in the appropriate way to the Bank. The Client shall bear all costs which shall be incurred by the Bank by virtue of this general pledge now or in future, including all court and legal expenses arising out of the enforcement of the rights of the Bank and hereby irrevocably authorises it to debit such costs from the pledged account(s).

The Bank is not obliged to limit its recovery upon maturity of its claims to the Pledged Assets. All measures or agreements which the Bank shall deem useful for recovering its guaranteed claims are recognised by the Client as binding on him and he accepts that the Bank shall not be liable in any way for the amount of any loss which the Client may thereby incur.

In particular, the pledge rights of the Bank shall remain effective and shall not be varied even if it grants delays, releases securities which were or shall be otherwise granted to secure its guaranteed claims, or if it releases any guarantors or otherwise enters into a settlement with the Client.

The rights of the Bank shall revert to and in favour of the Client only at such time when the claims of the Bank secured by this general pledge shall have been completely satisfied.

Until then proceeds from the Pledged Assets shall be treated only as additional security.

The Bank is empowered at any time without notice to convert the cash deposits of the Client into certificates of deposit to be held in safe custody for the Client with the Bank. In the case where the Bank has to liquidate a term deposit or any other term transaction prior to the expiration of its original term, the Bank will do at the market conditions. The Bank cannot be held liable for any loss, including the loss of any opportunity, resulting from such liquidation. The Bank will keep the Client informed of any liquidation.

Without prejudice to the above, the Bank shall always be entitled to demand that the Client establishes a surety or increases the existing ones in order to cover any operation. Failure to do so within the deadline indicated by the Bank may result in the operations in question being suspended until the surety is established.

In the same way, in order to cover the Bank's risk arising from any commitment, regardless of whether it is a forward, contingent or other commitment, signed by the Client or on his behalf, the Client authorises the Bank to debit his account at any time for the assets required to constitute a deposit. This deposit will be specially assigned in the Bank's books and made unavailable until the complete discharge of the commitment. Upon completing the operation, the Bank may, if necessary, use this deposit with a view to a final discharge of the debt arising from the commitment.

The Bank is authorised to legally notify its right of pledge in the name and at the expense of the Client if the Client fails to take the appropriate measures to ensure that the pledge is enforceable against third parties.

If the pledge consists of financial instruments under the terms of the Law of 5 August 2005 on Financial Collateral arrangements as amended and if these are listed on an official stock exchange in Luxembourg or abroad or traded on a regulated market, the Bank may, failing to receive payment from the Client upon the due date, even without a previous formal demand, either have the financial instruments sold at the stock exchange or on the market on which they are traded, or appropriate the financial instruments at the current price or the last net asset value published, in the case of equities or shares in collective investment undertakings which regularly calculate and publish a net asset value. The Bank may also appropriate the assets pledged to it at their market value in accordance with the Law of 5 August 2005, as amended.

The Bank reserves the right to request that a separate pledge agreement is entered into between the Bank and the Client in the form of an annex to the GTC, and the Client agrees that failure to

honour such request may result in termination of the business relationship as provided by Article 25 hereof.

13.6. Co-guarantors

All persons who are joint/collective account holders or co-holders of assets, co-beneficiaries of a facility or are jointly affected by the same transaction irrespective of their capacity are jointly and severally as well as indivisibly bound by all the obligations attached thereto.

The Client's heirs, legatees are bound jointly and severally as well as indivisibly by all the obligations of the Client towards the Bank. They may not cite the benefit of discussion or division, regardless of their capacity as a trader or non-trader.

The Bank shall be authorised, without issuing a formal notice, to settle any debit balance due from an account, by debiting accounts of persons who are jointly and severally and/or indivisibly obliged towards the Bank. The Bank shall reserve the right to attribute the amounts paid by guarantors or co-guarantors on a priority basis to the part of the Client's debt which is not covered by any other surety.

The sureties which guarantee a debt of the Bank shall not disappear or be released in the event of substitution of this debt and shall be transferred to the new obligation arising from this operation, which they shall guarantee under the same conditions as the original debt.

13.7. Freezing of accounts

In addition to any civil, criminal or commercial attachments that require the Bank to freeze an account, the Bank reserves the right to freeze the Client's assets or take any other measure it considers necessary in view of any extra-judicial orders not to pay received by the Bank concerning the Client's assets; or if the Bank is informed, even unofficially, of any illegal transactions carried out by the Client or the account's economic beneficiary; or if a third party claims the assets held with the Bank.

The Bank bears no obligation to assess the merit of said extrajudicial orders. It may not be held liable for the consequences of the conservative measures that it does or does not take in view thereof.

13.8. Supplementary guarantees

Without prejudice to any special guarantees received by it, the Bank may at any time require that new guarantees be furnished or that those already granted to it be increased so as to cover all risks to which the Bank is exposed in regard to any transaction dealt with the Client. If the Client fails to provide such guarantee within the time limit specified and notified by ordinary letter, the Bank shall be authorised to consider the relationship with the Client to be ipso jure suspended or terminated.

13.9. Debit Balances

13.9.1. Debit Interest

As a general rule, debit balances are not permitted for any account in absence of an overdraft pursuant to Article 13.10 or a separate agreement between the Bank and the Client. Should a debit balance exist on an account, interest shall be charged ipso jure by

the Bank without prior notice on such debit balance without prejudice to the cost that may arise in case of closing of such account(s). The debit balance interest rate shall be fixed by the Bank according to the conditions set out in the tariffs of the Bank. This provision may not be interpreted as authorising the Client to create or maintain a debit balance in his account(s). Debit balance interest shall be charged to the current account of the Client and shall be immediately due and payable.

13.9.2. Suspension of instructions / accounts

Where the funds in the account are insufficient to execute an instruction, the Bank shall have the right to suspend the execution of such instruction in full, and in the event of simultaneous existence of multiple instructions, shall be entitled to choose which instructions shall not be executed, without incurring any liability with regard to the choice made.

The Bank may, in its sole discretion, suspend any account where an unauthorised debit balance exists. Suspension of an account shall mean, inter alia, that execution of payment orders and provision of other services in relation to such account shall be suspended until the debit balance is settled.

13.10. Overdrafts

The Bank may from time to time, on an uncommitted basis and without further documentation, authorise an occasional overdraft on the Client's account, provided that:

- i) the maximum amount of the overdraft shall be determined by the Bank in its sole discretion;
- ii) Pledged Assets superior in value to the overdraft amount are available throughout the existence of the overdraft, and the Bank may, in its sole discretion, refuse to execute any instruction of the Client which would result in the disposal of, or a decrease in the value of, such Pledged Assets;
- iii) the Bank shall determine the value of the Pledged Assets in its sole discretion;
- iv) the overdraft will not constitute a right for the Client to maintain such overdraft, and the Bank shall be entitled, at any time, to request immediate repayment of the overdraft in full or in part;
- v) the overdraft shall be subject to the payment by the Client of interest on the overdrawn balance;
- vi) the interest will be calculated "pro-rata temporis" in accordance with the Bank's rates and conditions as mentioned in its tariffs, as applicable from time to time, or at a rate as may be agreed upon between the Bank and the Client;
- vii) the amount of any overdraft shall be adequately proved by the production of an account statement.

14. Fees, commissions, duties

The Bank may charge the Client for the use of payment and other services.

Payable charges due by the Client in relation to a payment transaction appear on the bank statements; no charge is payable in relation to the Bank's information, duties or corrective and protection measures except for provision of additional or more frequent information.

Fees, interest, compensations, expenses, contractual and extraordinary commissions, taxes, charges and duties of all kinds relating to transactions carried out, communication costs and all other expenses in respect of any account shall be debited from the Client's account(s) as set out in the Bank's tariffs available at the Bank and/or on the Bank's website.

Investigation and other charges incurred by the Bank as a result of legal proceedings instituted against the Client shall be debited from his account(s). This shall also apply to all expenses incurred as a result of measures taken against the Client by any authorities and to all expenses paid out by the Bank in the interests of the Client or his eligible parties.

The client shall also reimburse stamp duties, registration fees, exchange fees, asset transfer payments due, all deductions and taxes made at source paid by the Bank in connection with operations carried out by the Client or on his behalf.

All legal and extra-legal costs incurred by the Bank in settling any debit balance or in exercising any guarantees shall be borne by the Client.

The Client acknowledges that the Bank may be required to deduct any tax, fiscal charge or similar obligation, including interest or penalties associated with the above, from any payment made in connection with, or on account of any operation carried out by the Client or on his behalf.

The Bank shall not be held liable for any prejudice which may occur as a result of the omission to make, or to properly make, applicable tax deductions and/or exemption procedures or recuperation of foreign or Luxembourg tax deductions.

Likewise, whenever the Bank provides information which refers to a specific tax treatment, the Client acknowledges that the tax treatment depends upon his individual situation, which may change from time to time.

To that respect, the Client declares that he regularly keeps himself informed on the taxation applicable to his account opened with the Bank, from the legal viewpoint of the Client's registered office of the permanent establishment or his principal tax residence.

The current tariffs of the Bank shall be at permanent disposal of the Client at the Bank. The Bank reserves the right at any time to change its interest rates and tariffs by informing the Client in compliance with article 6.1. In the absence of objection from the Client within 30 days of such notification, such changes shall be considered approved by the Client.

15. Heirs/beneficiaries of the account holder

Death of the Client or his/her spouse must be advised to the Bank by communication of a death certificate. In the absence of this communication, the Bank shall not accept any liability for any acts by joint account holders or proxies of the deceased. The Bank shall

never be obliged to carry out spontaneous searches aiming to establish whether the Client has died or to identify the heirs/beneficiaries of a deceased Client.

The death of the Client shall automatically entail the blocking of the account(s) and safety-deposit box(es) of the Client as well as the revocation of the powers of attorney which the deceased had issued in favour of third parties, subject to article 4.3. In the case the Client had his/her domicile in Luxembourg, the Bank shall make a declaration of the assets held on behalf of the Client to the Luxembourg Authority for VAT, Land Registration and Estates prior to the return of the assets, except where the legal heirs produce a certificate of exemption from taxation issued by this authority. The Bank shall also compile an inventory of the contents of the safe deposit boxes rented by the Client, in accordance with legal provisions on the matter.

In order to recover the assets on the account(s) or to have the safety-deposit box of the deceased Client opened, the heirs/beneficiaries, or as the case may be, the executor of the will, must provide the Bank with documentary evidence as to the devolution of the estate together with, if so requested by the Bank, the written consent of all the heirs/beneficiaries. The Bank shall not be answerable regarding the authenticity or veracity of the documents produced. To the extent that the Bank, to determine the successors and their respective rights, must apply domestic law or the rules of international private law, it shall do so at the risk of the heirs/beneficiaries as a whole, jointly and severally, and shall incur no liability whatsoever.

The provision of information at the request of the heir or legatee shall be charged to the estate. The Bank may request any document that it deems fit in order to verify that the person seeking information on the account of the deceased person is an heir/beneficiary. When relying on official documents evidencing the estate of the deceased person, the Bank shall incur no liability whatsoever in relation to the validity, interpretation and authenticity of such documents.

Unless otherwise agreed, the Bank shall send all correspondence relating to the estate to the last known address of the deceased Client, or of one of the heirs/beneficiaries, or of the executor dealing with the estate.

Barring gross negligence, the Bank shall not be held liable for any errors with regard to the transfer of the estate of the deceased Client if it is based on documents which are, or appear to be, acceptable evidence for the remittance of the deceased Client's assets.

If the deceased Client had other commitments towards the Bank at the time of his death, the transfer of the assets to the heirs by the Bank and/or the transfer of the account in favour of the heirs or certain heirs will not under any circumstances imply any renunciation by the Bank of its rights relating to these commitments or any granting of discharge by the Bank; unless expressly stipulated otherwise by the Bank in writing, the deceased Client's heirs continue to be jointly and severally liable for the commitments of the deceased Client. The legal heirs of the deceased Client shall be held jointly and severally and indivisibly liable for any amount due to the Bank.

Where no legal heir has come forward to claim the assets after a reasonable time, the Bank shall be entitled to close the account and to transfer the assets in compliance with Article 16 hereof. The Bank may also open the Client's safe deposit box and hold any effects which it may contain.

16. Dormant accounts / unclaimed assets

A dormant account is an account in respect of which, throughout a period of 3 consecutive years, no movements had taken place (except for entries related to interest and Bank fees) and no instructions or communications had been given by the Client or his authorised representatives.

The Bank may however refrain from classifying an account as dormant when absence of movements, instructions, or communications in respect of such account can be justified by the purpose and nature of the account.

Where attempts on the part of the Bank to establish contact have failed, the assets in a dormant account are deemed to constitute unclaimed assets. In order to safeguard the Client's interests, the Bank shall, where necessary, renew deposits in such a way as to best protect the Client's interests. The Bank shall continue to apply its charges and costs in compliance with its tariffs in force and shall be authorised to charge costs incurred in carrying out investigations or enquiries with a view to tracing the Client, to the dormant account. Should the Bank come to a conclusion that it is not possible to trace potential beneficiaries and that the assets may be regarded as unclaimed, the Bank may, without being obliged to do so, transfer the assets in the dormant account to the "Caisse de Consignation" in compliance with the Law of 29 April 1999 on the lodging of assets with the state.

17. Bank archives

The Bank shall not carry out any search of bank files in any form or in any medium relating to operations dating back more than ten (10) years prior to any request for this made by the Client or by his legal heirs.

18. Protection of Client deposits

Client deposits with the Bank are guaranteed by the "Association pour la Garantie des Dépôts" (the "AGDL") which the Bank is a member of in accordance with the conditions set out below. The AGDL aims to provide the Client, under the terms and conditions determined by its charter and other documents, with indemnification in the event of insolvency of the Bank.

In case of insolvency of the Bank, the AGDL will protect cash depositors by guaranteeing the reimbursement their cash deposits up to the amount of EUR 100.000 and investors by guaranteeing the reimbursement of their claims arising out of investment transactions up to EUR 20.000.

Deposits will be guaranteed and investors compensated within the limits and under the conditions set out in law, in the articles of association of the AGDL and in any other internal rules and regulations which may be applied on the basis of said articles of association. Details of the extent of any guarantee, the conditions of compensation and the compensation procedure can be

consulted at www.agdl.lu and will also be provided by the Bank at the Client's request.

19. Operation of bank accounts

19.1. Transfers

A transfer is a payment service involving the transfer of funds by debiting an amount from the Client's account and crediting the corresponding amount to the beneficiary's account.

A transfer may be initiated by the Client by means of delivery of an instruction executed by means accepted by the Bank.

19.1.1. Information required for the correct execution of a transfer

The Bank shall determine the information required for the execution of a transfer instruction, which information may vary depending on the country of the beneficiary, the currency of the transfer and other factors and shall will include, inter alia:

- i) The account number and other required identification details of the beneficiary;
- ii) The identifier of the bank where the account of the beneficiary is held;
- iii) The amount and the currency of the payment, and
- iv) The date of execution of the payment, when applicable.

Each transfer must indicate the principle according to which the Bank will charge the fees, SHA (the beneficiary pays the charges collected by his payment service provider and the payer pays the charges collected by his payment service provider), BEN (beneficiary pays all charges) or OUR (payer pays all charges), provided that certain principles may not be available for certain currencies, and that application of certain principles may entail a charge in accordance with the tariffs of the Bank.

The Client acknowledges and accepts that all outgoing payment transactions in a currency of an EEA country where both the payment service provider of the payer and that of the beneficiary are located in an EEA country, will be executed according to the SHA principle.

19.1.2. Consent and withdrawal of consent. Cancellation

The Bank and the Client acknowledge that the Client shall give his consent prior to the execution of a payment transaction. This consent shall be given in accordance with article 5 of the GTC.

Unless otherwise stipulated in the GTC, a payment order is irrevocable from the point at which it has been received by the Bank.

A payment transaction with a scheduled execution date may be cancelled by the Client where cancellation of the payment order is received by the Bank no later than the end of the bank working day prior to the date on which it has been agreed that the funds will be debited.

Where the payment transaction is initiated by or via the beneficiary, the payer may not cancel the payment order once it

has sent the payment order or approved the execution of the payment transaction to the beneficiary.

At the end of the periods specified in this article, the payment order may only be cancelled with the agreement of the Bank.

The payer may cancel a payment order by means of delivery of an instruction to the Bank in writing or by means of communication accepted by the Bank no later than the bank working day prior to the day agreed and before the cut-off time indicated in the Bank's tariff in force. After this period, the payer may cancel a payment order only with the agreement of the Bank.

The withdrawal of approval for the execution of a series of payment transactions shall result in all future payments being deemed not have been authorised.

In case of cancellation, the Bank is authorised to charge the Client at the rate set out in the Bank's tariff in force.

19.1.3. Time of receipt

A payment order shall not be deemed to have been received by the Bank unless it has been duly authorised and contains all the information required for its correct execution.

The time of receipt of a payment order without a scheduled execution date is the time at which the payment order is received at the Bank.

If the time of receipt is not a bank working day, the payment order shall be deemed to have been received on the next bank working day on which the Bank carries on the activities required to execute the payment transaction.

The Bank is also authorised to set out in its tariffs a cut-off time after which any payment order or incoming payment shall be deemed to have been received or provided on the following bank working day. Execution times, fees and value dates are given in the Bank's tariffs.

Subject to the request being addressed in the agreed manner and being compatible with the type of payment order in question, the Client may agree with the Bank for the payment order to start on a given date or on expiry of a specific period or on the date on which the payer made the relevant funds available to his bank, in which case the time of receipt shall be deemed to be the pre-agreed day.

If the agreed day is not a bank working day, the payment order shall be deemed to have been received on the next bank working day.

The Bank shall endeavour to execute payment transactions within one (1) business day from receipt of the payment order, which may be extended by a further business day for paper-initiated payment transactions.

The maximum execution period limit is (4) four business days with or without prior conversion.

These limits starts running from the reception date of the payment order unless the Bank and the Client have agreed that the execution will start on a fixed day or after an agreed period or the day the Client will have placed funds at the disposal of the Bank.

Should the Bank fail to execute such payment instructions in a timely fashion, the Client shall have no right to request to be refunded the amount of a payment transaction. The liability of the Bank towards the payer will be limited to the loss of credit interest resulting from the delay of the payment. Interest will be calculated at the market rate set by law applicable in the country of the relevant currency.

For incoming transfers, the Client's account is credited with the amount of the transfer on the business day on which

- (i) all the information relating to the transaction is in the bank's possession, and
- (ii) the funds to be credited to the client's account are available to the Bank.

19.1.4. Suspension or refusal to execute a payment order

In addition to the grounds provided in Article 9, the Bank may suspend or refuse to execute a payment order in the following circumstances:

- (i) unavailability of funds in the Client payment account;
- (ii) lack of precise Client's instructions in relation to the account to be debited;
- (iii) provision by the Client of erroneous payment details, in which case the Bank may charge recovery expenses to the Client without being held liable for not having verified the correctness of the payment details.

Unless otherwise provided by law, the Bank shall notify the Client within four days of rejection of a payment order, indicating the reasons for the refusal; in such a case, the payment order shall be considered as not received.

Without prejudice to the provisions relating to hold mail (article 6.2), notification of a refusal to execute a payment order shall be sent to the Client in the form of a bank statement or by mail (postal or electronic) addressed to him.

In case of an objectively justified refusal to execute a payment order, or cancellation of a payment order after expiration of the delay once it has been received by the Bank, or in the hypothesis that the payment details provided by the Client are incorrect, the Bank reserves the right to charge cancellation or amendment fees in accordance with the tariffs.

19.1.5. Non-executed or incorrectly executed payment transactions

Subject to clause 19.1.3 above, where a payment transaction is initiated by the Client as payer, the Bank is liable for the correct execution of the payment transaction towards the Client. Should the Client prove a defective payment transaction, the Bank shall without delay re-establish the debited payment account in the situation which would have prevailed in the event the defective execution would have not occurred, unless the Bank can demonstrate to the Client and, as the case may be, to the payment services provider of the payee, that this latter has received the amount of the payment transaction, in which case the payment services provider of the beneficiary is liable for the correct execution of the payment transaction towards the payee and must

immediately put at the disposal of this latter the amount of the payment transaction and, as the case maybe, credit the payment account of the corresponding amount.

In case of a non-executed payment transaction or defective execution for which the Bank is not liable, it is the payer's payment services provider who is liable towards the payer. The payment services provider whose liability is engaged shall return to the payer, as the case maybe and without delay, the amount of the payment transaction not executed or defective and shall restore the debited payment account in the situation which would have prevailed had the bad payment transaction not have taken place.

The Bank shall make best efforts, upon request, to trace a payment transaction made from an account of the Client with the Bank initiated by or via the Client and inform the Client of the result of its research.

The Bank is liable towards the Client for the costs and interests borne by the Client for a non-execution or defective execution of a payment transaction that has been correctly transmitted by the Client.

The Client may obtain from the Bank the correction of a non-authorized transaction or defective execution only if he informs the Bank without delay that he has noticed a non-authorized transaction or defective execution giving rise to such a claim, including in relation to a non-execution or defective execution, unless, as the case maybe, the Bank has not provided or put at the disposal of the Client the information in relation to such payment transaction.

The Bank's liability does not apply to unpredictable or abnormal circumstances beyond its control whose consequences would have been inevitable despite all the efforts expended nor where the Bank is linked by other legal obligations foreseen by community or national legislations.

19.1.6. Incorrect entries

The Bank is entitled to debit again on the same accounting day (or any following day, as the case may be) an account incorrectly credited if the credit entry of the payment challenged is technically impossible to cancel. The return of the funds shall be done for the amount initially paid out, less charges.

19.2. Payment services provided with the use of a payment card

The Bank may issue, directly or indirectly, one or more credit or debit payment cards to the Client against payment of a fee.

Payment cards can be used in Luxembourg and/or abroad to withdraw money from ATMs or to pay for goods or services purchased from a member of the card network.

To limit the risk of any fraudulent use of the credit cards and to ensure the security of payments by credit card, the Bank may set and apply a maximum amount of cash that can be withdrawn per week using the payment card, the maximum amount that can be spent to pay for goods and services using the payment card, or impose other restrictions.

The Client shall be obliged to keep the payment card and its safety features safe and notify the Bank without delay on becoming aware of loss, theft or misappropriation of the payment card.

In accordance with the conditions of specific payment cards, the Bank may require the client to:

- i) provide collateral to the Bank to cover any credit exposure which may result from the use of the payment card, immediately use such collateral to offset any payment card debit balance and impose a time delay in respect of the release, return or remittance of such collateral to the Client;
- ii) remit funds to the Bank as pre-payment of the spending balance on the payment card.

This service is governed by the provisions set out in the respective card application forms, the tariffs of the Bank, the regulations of the card service provider retained and the general terms and conditions applicable to the specific payment cards.

19.3. Use of correspondent accounts

Assets that the Bank keeps on behalf of its Clients are usually sub-deposited in an account held in the Bank's name but on behalf and at the risk of its clients with correspondents chosen by the Bank in its sole discretion. The Bank exercises due care and attention in its choice of and instructions to its correspondent(s). The Bank's liability is, however, limited to cases of gross negligence.

The Client acknowledges that any assets in foreign currency can be deposited in the name of the Bank in the country of origin of the foreign currency.

Consequently, the Client will bear a share proportional to its credit balance of all the financial and legal consequences affecting the assets placed in the Bank's name as a result of any case of force majeure that may arise, measures taken by the authorities of the country of such correspondent, changes in rates or legal and statutory provisions, fiscal or otherwise, applicable in the country of the currency in question and/or in the correspondent's country and particularly in the case of elimination, deterioration, unavailability of or loss of income (total or partial) from the assets, bankruptcy or liquidation.

19.4. Accounts/assets in foreign currencies

The Client may not require his assets to be restored in a currency other than that in which these assets are denominated. If the currency concerned is unavailable or has suffered significant depreciation, the Bank may, but is never bound to, remit the funds to the Client in euros at the exchange rate determined by the Bank in its sole discretion, with all exchange or other losses being borne by the Client.

The Bank may, but is not obliged to, open a new account in a foreign currency in the name of the Client when the Client has no account in the currency required for a transaction.

The Bank shall have the right to effect foreign exchange transactions in respect of the client's assets without a specific order to that effect issued by the Client at the rates determined by the Bank's in its sole discretion,

- a) If, for a transaction in a specific currency, the balance of the Client's account in this currency is insufficient to perform this transaction, or
- b) If a payment in favour of the Client is received by the Bank in a currency different from the currencies in which the Client has opened accounts with the Bank, or
- c) for reasons provided in article 13.2, or
- d) if the Bank is instructed to credit an amount in a specific currency to an account of the Client in a different currency,

provided that the Bank shall be entitled to levy a currency conversion charge in accordance with its tariffs. Unless otherwise instructed by the Client, the charge shall be debited from the account and in the currency of the account involved.

Unless otherwise agreed, the exchange rate used for currency conversions shall be determined in accordance with the rate(s), the method(s) of calculation and the reference(s) specified in the Bank's tariff in force.

19.5. Term accounts and term deposits

Term deposits shall be placed by the Client on the basis of separate deposit agreements in accordance with the conditions contained therein and the rates of interest determined by the Bank. Any funds placed on deposit should be made available by the Client in his account with the Bank not later than on the contractual date of placement of the deposit.

20. Safekeeping/Custody services

20.1. General provisions

Upon request of the Client, the Bank may accept to keep any types of financial instruments including, but not limited to, registered shares, precious metals, funds units, in a custody account opened for the Client in compliance with the applicable law in force.

All securities deposits shall be made to sub-custodian accounts of the Bank with one of its correspondents or with a centralised depository system. The Bank shall not accept physical deposits of securities or precious metals.

The Bank reserves the right to entrust fungible securities and precious metals to sub-custodians in Luxembourg or abroad. In this case, the Bank exercises due care and attention in its choice of and instructions to its depository/sub-custodian but its liability, shall only be incurred in the event of gross negligence. The Client shall bear, in proportion to his/her/its share in the assets of the Bank with any such sub-custodian or clearing institution, all consequences of an economic, judicial or other nature which may affect such assets with such sub-custodians or clearing institutions. Each Client shall therefore bear a share of the losses affecting the specific financial instrument or precious metal held on his/her/its behalf in proportion to his/her share in the overall quantity of the specific financial instrument or precious metal held by the Bank. The abovementioned consequences may for instance result from measures taken by the authorities of the country of such sub-custodian or clearing institution or by third countries, as well as result from bankruptcy, liquidation, 'force majeure', riots, war or other events beyond the control of the Bank.

The Bank may refuse some or all of the securities remitted for deposit, without giving any explanation.

Deposits made abroad shall be subject to the laws and customary practices of the place of the deposit.

The Bank shall not incur any obligations towards the depositors other than those provided by Articles 1927 and seq. of the Civil Code of Luxembourg, without prejudice to the stipulations of these conditions and of other applicable provisions.

20.2. Securities and precious metals

Securities and precious metals deposited with the Bank must qualify as "good delivery", meaning, inter alia:

- i) the certificates representing these securities or the precious metal should be genuine and in good condition, and should have any warrants or similar rights attached;
- ii) the securities have not been called for redemption, or are subject to any stop or reversal order;
- iii) the securities and precious metal are free of any encumbrance and the title to these securities contains no defect.

The Client shall be liable towards the Bank for any damages or losses sustained in the event the securities or precious metals deposited by the Client have any obvious or hidden defects or are not genuine.

As such, should the Bank be debited by its depositary because the securities or precious metals remitted by the Client are not good delivery, the Bank may debit these securities or precious metals or other assets of an equivalent market value to that of the securities or precious metals in question from the Client's accounts and the Client shall reimburse the Bank for any damages or losses resulting therefrom.

In the event the Bank discovers that certain securities or precious metals cannot be considered good delivery, they shall be frozen.

The Client shall bear all legal consequences of the sale of any securities that are or have been subject of a stop or reversal order.

20.3. Fungibility

Barring any agreements or legal provisions to the contrary, all securities and precious metals deposited with the Bank shall be deemed to be fungible.

As a result, the Bank's sole obligation shall be to return securities and precious metals of an equivalent type and of the same quantity as those deposited with the Bank by the Client.

20.4. Safekeeping/Custody services

When acting as custodian, the Bank shall provide the Client with the following services:

- i) recording and certifying rights to securities by means of opening and maintaining of a separate custody account in the Client's name, including cases of encumbrances of securities, and
- ii) recording and certifying transfers of securities, provided that:

- a. operations over the custody account of the Client shall be based on the Client's custody instructions;
 - b. the Bank shall keep records in respect of each custody account, noting the date and reason for each operation;
 - c. the Bank shall ensure that custody of the securities of the Client and recording of rights to such securities is performed separately from the securities belonging to the Bank;
 - d. the Bank shall maintain confidentiality of information about the Client and its securities, and not disclose such information to third parties except for cases established by applicable law;
- iii) assistance to the Client in the realization of the Client's rights in respect of or attached to the securities held by the Client with the Bank by means of:
 - a. forwarding of documents and information received from the Client to sub-custodians;
 - b. forwarding of documents and information received from sub-custodians to the Client;
 - c. representation of the Client in connection with participation of the Client in corporate actions;
 - d. receipt and transfer of dividends, income and other payments related to the securities of the Client.
 - iv) execution of usual acts of administration and settlement in respect of securities in the Bank's custody according to the publications and information at its disposal, which execution shall, in absence of an instruction from the Client to the contrary, be done automatically, provided that:
 - a. the Bank shall refrain from the issue of any form of proxy or notices of meetings for shareholder or bondholder meetings, or from exercising any voting rights, unless the Bank receives express instructions to do so from the Client, who shall bear all related costs;
 - b. unless the Client issues the Bank with timely instructions to the contrary, the Bank shall automatically credit the net proceeds of any coupons payable, or of any distributions or of redeemable securities to the Client's account in the corresponding currency. A fee determined in accordance with the Bank's tariffs may be deducted;
 - v) other associated services.

The Client shall be responsible for carrying out all necessary formalities to protect his rights in relation to deposited securities, in particular with regards to sending instructions to convert, exercise or buy/sell subscription rights, or exercise options or conversion rights, provided that in the event the Bank does not receive any instructions in respect of the above from the Client within the agreed time period, it shall be entitled, but not obliged, to act in the name and on behalf of the Client on the basis of its own assessment, provided the Client has sufficient balances in his accounts to carry out the transactions which may result from such action.

When any payment is due for any securities that have not been paid up in full, the Bank shall be authorised to debit the amount from the Client's account, subject to any agreement to the contrary.

The Bank shall only collect tax refunds paid pursuant to any double taxation agreements that may apply if the Client expressly requests this. Any such sums shall be collected in the name of the Client and any expenses shall be borne by the Client.

Withdrawals of securities or precious metals may only be carried out subject to a certain notice period that may vary depending on the location of the deposited assets.

20.5. Disclosure of holdings

When the Bank holds shares in custody on behalf of the Client, it shall make any disclosure of the holdings of the Client in connection with a general meeting of shareholders or provide any information in relation to the shares held by it to any third party only if formally requested to do so by the Client.

20.6. Forced selling of securities

In the event that the Client, natural person or corporate entity, becomes a "US Person" holder of securities carrying reportable payments and refuses to produce the W-9 and/or W-8BEN forms as well as a written waiver of bank secrecy, the Bank reserves the right to proceed to the sale of the concerned securities or to have them sold, and to apply the mandatory withholding and to report as required.

20.7. Responsibility and liability

Unless otherwise agreed with the Client, the Bank must monitor transactions to be executed involving deposited securities and precious metals, in particular with regard to controlling repayments by drawings, exchanges, presentation for payment and the exercise and negotiation of subscription and allotment rights.

When the Client's assets are managed by a third party manager, the Bank shall act as a mere depository of the assets under management and shall not be responsible or liable for investment instructions issued by the third party manager or for any information sent to the third party manager under the management relationship.

20.8. Safe custody fees

Safe custody fees shall be calculated and paid periodically on an accrued basis in accordance with the Bank's tariffs. Unless otherwise specified in the tariffs no part of such charges for any specific period shall be refundable.

21. Rental of safe-deposit boxes

Subject to availability, the Bank may rent safe deposit boxes located in its vaults, to the Client. The Client wishing to rent a safe-deposit box shall enter into a special agreement with the Bank for this purpose. The applicable rental fees shall be mentioned in the Bank's tariffs. The Bank shall use its best efforts to ensure security of the items held by the Client but shall not be liable for the loss, theft or any damage affecting items deposited in the safe-deposit

box, except in cases of gross negligence in the execution of its best efforts obligations.

The Client acknowledges that the insurance of the Bank for items deposited at the Bank may not cover the full value of the content of the safe deposit boxes and undertakes to contract the appropriate insurance covering the exact value of the said items.

22. Fiduciary transactions

It is expressly agreed that all present and future fiduciary transactions between the Bank and the Client shall be governed by the Law of 27 July 2003 on the trust and fiduciary contracts, as may be amended, and will be entered into on the basis of separate agreements between the Bank and the Client.

23. Credit facilities

Any credit facilities established by the Bank for the benefit of the Client will be governed by separate agreements to that effect entered into by the Bank and the Client, which shall be deemed to include, inter alia, the provisions of the GTC.

24. Market transactions

The Client may instruct the Bank to effect transactions to purchase assets on his behalf and for his account or to sell assets held by him with the Bank (including, but not limited to securities, foreign exchange, precious metals, derivatives) by means of entering into sale and purchase transactions in organised markets, the interbank market or with other counterparties. The Bank shall have the right, but not the obligation, to accept such instructions for execution in accordance with its best execution policy as provided for in article 28.4 hereof.

The client acknowledges that execution of certain instructions shall require the mandatory use of services and/or facilities of third parties (including, but not limited to, organised exchanges, settlement systems, central or designated custodians and depositories), and shall hold the bank harmless against any loss or damage the Client may incur as a result of the performance, failure to perform or default of any such third party.

The Bank may, at its discretion, engage third party intermediaries to execute a Client instruction, in which case, the Bank shall exercise due care and attention in its choice of such third party, but the liability of the Bank shall only be incurred in the event of gross negligence on behalf of the Bank.

24.1. Execution of orders

The Client shall have the right to place the following types of orders with the Bank:

- a) Market orders, whereby the Bank shall determine the execution price of the transaction in its own discretion, or
- b) Limit orders, whereby the Client shall agree with the Bank the conditions of the execution of the transaction, provided that the Bank shall have the right to determine the minimum volume of limit orders, and the Bank shall incur no liability in case of non-execution of a limit order.

Settlement of executed orders shall only be made by debiting or crediting the Client's accounts with the Bank.

Unless otherwise agreed, orders shall be valid until the end of the trading day on which they had been given, and will automatically expire in case of non-execution by close of business day, and any subsequent analogous order shall be considered a new order.

All orders, including orders with conditional expiry and "good till cancelled" orders, shall in any case expire at the end of each calendar month.

The Bank reserves the right, without any obligation, to:

- a) execute purchase orders only to the extent of availability of Client's funds therefor;
- b) execute sell orders only to the extent of availability of the assets to be sold on the Client's accounts with the Bank;
- c) set-off the proceeds of the sale of any assets against any commitments of whatever nature of the Client towards the Bank.

24.2. Transaction cover and delivery

The Client is required, when submitting instructions, to provide cover for the assets to be bought and to deliver the assets to be sold.

In the event of absence or insufficiency of cover or delivery, the Bank may either refuse to accept the buy or sell orders, or execute them totally or partially at the exclusive risk of the Client.

If, in such an event, cover or delivery is not provided within a required time limit following execution, the Bank shall be entitled, but not obliged, to liquidate the operations ex officio at the risk of the Client, who shall indemnify the Bank for any resulting damage. Any loss which may result for the Bank shall be borne by the Client (including price variations, penalties and all charges generally).

Where the Client fails to give precise instructions concerning the account to be debited and/or the cover thereof, the Bank reserves the right to debit any account in the name of the Client.

Upon execution of a market transaction pursuant to an instruction of the Client, the Bank shall only be obliged to credit any account of the Client upon having effectively received the cash or securities due to the Client from the transaction counterparty, irrespective of whether such counterparty has been expressly named by the Client or selected by the Bank or a third party intermediary. Failure by the Bank to receive such funds or securities within a customary period of time shall render the transaction null and void and the Client shall bear any losses, damages or opportunity costs associated therewith.

24.3. Forward, derivative and leveraged transactions

Upon explicit request of the Client, the Bank may, but shall not be committed to enter into derivative, forward and leveraged transactions with the Client or on his behalf, including transactions with options, futures and other instruments. Before or while effecting any such transactions the Bank may request the Client to sign or to deliver certain documents or enter into special agreements with the Bank relating to such transactions. If the

Client fails to sign or deliver any such document, the Bank may refuse to enter into such transactions or may liquidate pending transactions.

The Client agrees to effect such transactions at his sole expense and risk. The Client is aware of the risks involved in such transactions, including the risk of losing higher amounts than those invested or held with the Bank. The Bank shall not be liable for any opportunity cost or any other damages or costs incurred by the Client.

The Client acknowledges that the Bank may, if the market moves against the Client's position, call upon the Client to post margin without delay in order to maintain a position in forward, derivative, leveraged or similar transactions. If the Client fails to do so within the time required, his position may be liquidated even at a loss to the Client and he will have to bear any damages resulting therefrom. The Client expressly acknowledges and agrees that any margin request or requirement is in the exclusive interest of the Bank and the Bank shall incur no liability in case of renunciation or failure to issue a margin call to the Client.

24.4. Securities subscriptions

The bank may subscribe to new issues of securities on behalf of and for the account of the Client. Subscriptions shall be generally governed by the principles which apply to the purchase of securities upon Client's orders.

Subscriptions may be subject to charges at place of issue. Such costs, inclusive of transmission, telephone, carriage and eventual insurance of the subscribed securities, shall be borne by the Client.

24.5. Claims related to market transactions

Any claims by the Client in relation to market transactions with assets shall be made to the Bank in writing and, save for manifest error, within the following time limits:

- a) In the case of execution of an order, within 2 business days of receipt of the confirmation from the Bank;
- b) In the case of non-execution of an order, within 2 business days from the final date when a confirmation would have been received by the Client in case of execution.

If no claim is made before the expiry of the above periods, all transactions executed by the Bank shall be deemed to have been approved by the Client.

24.6. Responsibility

The Bank shall not be liable for the consequences of any delays or errors not attributable to it in relation to the execution of market transactions.

24.7. Securities confirmations. Statement of securities

When portfolio management transactions are provided to the Client, a statement of the contents and the valuation of the portfolio shall be sent to the Client quarterly unless otherwise agreed with the Client or unless otherwise required by law.

When other investment services are provided to the Client, a statement of the contents and the valuation of the Portfolio shall

be sent to the Client once per year. The Client shall automatically receive information about executed transactions on a transaction-by-transaction basis.

24.8. Negotiable instruments

24.8.1. Definitions

The term «negotiable instruments» means hereafter, without limitation, bills of exchange, promissory notes, warrants, cheques and documentary remittances.

24.8.2. Account credited subject to final payment

Should the Bank credit the relevant amount on receipt of instruments, such credit entry shall be regarded as subject to final payment.

24.8.3. Unpaid instruments

With regard to instruments which are not paid, whether protested for non-acceptance or non-payment or not protested at all, the Bank may debit the Client's account, without prejudice to its right of recourse by all legal means against the drawer, the endorsers or any other parties liable for the said instruments, of which it shall retain ownership until the definitive discharge of any amounts due; the same shall apply to instruments which are not yet due.

The right to effect a contra-entry and to maintain the property of all due or outstanding instruments remains even in case of bankruptcy of the Client whatever the credit or debit balance vis-à-vis the Bank prior to the contra-entry.

Collections of instruments which are subject to a contra-entry are not creditable to the debit balance obtained after the contra-entry has been made and which the Bank is entitled to file for in bankruptcy.

24.8.4. Liability

The Bank shall take every care of the instruments entrusted to it together with instructions, but shall accept no liability with regard to failure to observe the same on the part of assignees.

Likewise, the Bank shall take every care regarding requests for the return "free of expenses" of instruments which have been removed from the Client's portfolio, but shall accept no liability in such respect.

24.8.5. Instruments subject to protest

Any instrument on which the assignor has not written the word "free of expenses" or "without protest" or any other similar wording shall be regarded as being subject to protest in the event of non-payment. The fact of protest may not however prevent the Bank from making contra-entries in respect of instruments in the circumstances and conditions indicated above.

Unless requested by the Client, the Bank and its correspondents shall be under no obligation to protest for non-acceptance or non-payment. If, however, the Bank performs such formalities, it shall do so without assuming any liability.

24.8.6. Loss and irregularity of instruments

With regard to negotiable instruments, the Bank shall assume no liability for any damage which may result from:

- a) The loss of instruments following events regarded as cases of "force majeure", in consequence of war, fire, strike or any other similar event affecting the normal conduct of business, or as a result of any postal error, loss or theft of mail or in general any circumstance not attributable to the Bank;
- b) Non-presentation for these same reasons of instruments delivered to the Bank either for discounting or for collection;
- c) Irregular presentation for payment of instruments as a result of incomplete particulars concerning the address of the drawee(s);
- d) Irregularity of the instruments regarding the form in which they are drawn or stamped or for any other reason whatsoever;
- e) In respect of instruments presented for acceptance, the validity of the signature of the acceptor or, in particular, the authenticity or regularity of the acceptance;
- f) Any potentially incorrect information furnished either by its intermediaries or by itself regarding the outcome of any transactions;
- g) The failure on the part of assignees to observe instructions;
- h) Presentation and drawing up of a protest on an appropriate date in respect of instruments which do not reach it in time or of instruments recoverable by a third party.

24.8.7. Payment of instruments

The Bank shall be entitled, but not obliged, to honour at maturity any instrument domiciled at the Bank which is presented to it, if applicable, by debiting the account of the drawer, at the latter's risk, even in the absence of notice of domiciliation.

Any documentary remittances processed through the Bank must be accompanied by precise instructions regarding the issue of documents, either against payment or against acceptance. The Bank shall take every care in presenting the documents, complying so far as possible with the instructions given, but without assuming any liability whatsoever regarding the authenticity or regularity of the documents or the quantity, quality and value of the goods.

In all cases, the Bank reserves all rights of recourse.

24.9. Physical delivery of assets

Physical delivery of securities, cash, precious metals or other property in general of any kind whatsoever, whether to the Bank or to the Client, shall be exclusively at the expense and risk of the Client. Unless otherwise instructed, the Bank may arrange for physical delivery to be insured at the expense of the Client, but shall not be obliged to do so unless given formal written instructions by the Client.

25. Termination of accounts and deposits

Subject to any special provisions applicable to credit facilities, the Bank reserves the right, without being required to justify its reasons to the Client, to terminate accounts (excluding term deposits), with 2 months' notice by registered letter, except in the case of serious offence (faute grave), in which case the termination shall have immediate effect. The proof of the mailing of a registered letter shall be sufficiently furnished by means of the Post Office receipt.

In the event of termination, all the commitments of the Client, even those with a term, shall become immediately repayable ipso jure and without formal notice, subject to contrary legal or contractual provisions.

In the absence of any reaction on the part of the Client, the amounts standing to the credit of the Client's account shall no longer earn interest and the Bank shall send or transfer to the Client, by such method or means of transport it may choose, the sums standing to the credit of his account.

The Bank also reserves the right to close any dormant account as defined in Section 16, whether or not in debit. The Bank is not required to inform the Client of such action. The funds shall be held at the disposal of the Client without earning interest.

Costs for closing the account shall be borne by the Client according to the tariffs of the Bank.

26. Amendments to the GTC

The GTC may be amended by the Bank at any time, in particular in order to take into account any change in law or regulatory change as well as standard financial market practices.

Such amendments shall be notified to the Client by way of notices or other correspondence sent by the Bank to the Client and/or in any other manner which the Bank shall deem appropriate including electronic mail.

The Client shall be deemed to have accepted the amendments to the GTC unless he/she raises an objection to such amendments by terminating the business relationship with the Bank within sixty (60) days following the date of notification by the Bank.

27. Governing law and jurisdiction

The GTC shall be exclusively governed by and construed in accordance with Luxembourg law. All disputes shall be of the exclusive competence of the courts of the City of Luxembourg, Grand Duchy of Luxembourg, except that the Bank may opt to bring an action against the Client in any other court with jurisdiction, including the court of the country where the assets of the Client are located.

The Client agrees to comply at all times with the legislation applicable to him based on his place of residence, nationality, domicile or place of transaction. The Client also undertakes to comply with his tax declaration and payment obligations in relation with his assets held with the Bank, and the Bank shall be released of any liability whatsoever in respect of the tax and legal situation of the Client.

Legal action against the Bank is statute-barred after a period of 3 years. The limitation period starts to run on the date on which the facts for which the Bank is to be held liable were committed or omitted. Legal actions initiated after the last day of the limitation period are time-barred.

28. Transactions in Financial Instruments (MIFID)

28.1. Definitions

28.1.1. Client categorisation

Bank clients are classified by the Bank as Retail Client (Non-professional Client), Professional Client or Eligible Counterparty. This categorisation is based on objective criteria set out by the law. Conduct of business obligations and various levels of protection apply to the clients according to their categorisation, knowing that the Retail Client benefits from an increased protection when compared to the Professional Client.

The Client has the right to ask for a different categorisation, provided he fulfils certain criteria: a Retail Client may ask to be treated as a Professional Client (opt-out); a Professional Client may ask to be treated either as a Non-professional Client (Retail Client) (opt-in) or as an Eligible Counterparty (opt-out); an Eligible Counterparty may ask to be treated either as a Professional Client or as a Non-professional Client (Retail Client) (opt-in). However, the Bank has the right to refuse the change of categorisation requested by the Client.

The Client's account manager is at his disposal to indicate to him the consequences linked to a change of categorisation and have him fill in the appropriate forms.

It is the duty of a Professional Client or Eligible Counterparty to inform the Bank of any change which may affect its classification. In the event the Bank acknowledges that a client does not fill in any longer the conditions that were entitling him to be treated as a Professional Client, the Bank will take the appropriate measures to re-classify the client.

28.1.2. Client profile

With the exception of Eligible Counterparties, the Bank must determine a profile for the Client before proposing any financial investment service. For that purpose, the Retail Client and the Professional Client have to fill in a specific form that the Bank may modify or propose under any other configuration. The Bank may also define the Client's profile for certain other services.

All information communicated by the Client is considered by the Bank as accurate and correct, allowing the Bank to determine the profile corresponding to the Client. The Bank is not responsible of the fact that the Client would have communicated erroneous information having brought the Bank to determine a profile that should not correspond to his profile.

The Client shall inform the Bank of any change in his/her financial situation and/or his/her investment knowledge and experience and, in particular of changes which impact or are likely to impact the suitability or appropriateness of a service provided to the Client by the Bank. In case the Client does not inform the Bank of such changes, the Bank will bear no responsibility for any damage resulting therefrom.

28.1.3. Provision of information

All standard documents of the Bank may be obtained by the Retail Client in English, or, as the case may be, in another foreign

language if available in the Bank's file at the time of the request by the Retail Client.

The Bank will furnish to the Client all information that must be supplied within the framework of financial investment services as a hardcopy, by electronic mail, by means of publication on a web site or any other way that the Bank will consider appropriate, without prejudice to the applicability of other provisions, in particular those of article 6.

28.2. Services of reception, transmission and/or execution of orders

Barring an express agreement to the contrary between the Bank and the Client, any information provided by the Bank to the Client shall not constitute a personal recommendation and therefore shall not constitute an investment advice, either in terms of market opportunities or more generally with regard to purchasing, holding or selling financial instruments or with regard to hedging instruments of any kind.

The Bank only provides the Retail Clients or the Professional Clients with services of reception, transmission and/or execution of orders in relation to non-complex instruments (which includes shares admitted to trading on a regulated market, money market instruments, bonds and UCITS) and is not required to obtain information from the Retail Client or the Professional Client regarding his knowledge and experience so as to enable the Bank to make an assessment as to the appropriateness of the product. Therefore, the Retail Client or the Professional Client will not benefit from the protection of the relevant conduct of business rules requiring the Bank to assess the appropriateness of the product provided or offered.

In case the Client asks the Bank to carry out an order pertaining to a complex financial instrument, the Bank shall assess whether the product or service is appropriate for this Client. However the Bank is in any case entitled to assume that the Professional Client has the necessary knowledge and experience in the investment field relevant to the product or service being provided. If the Professional Client does not consider that he has the necessary knowledge and experience, he must make the Bank aware of this prior to the provision of such product or service and provide the Bank with the information referred to above.

28.3. Confirmations for the execution of orders other than through a discretionary investment management mandate

When the Bank has carried out an order on behalf of the Retail Client or the Professional Client, it will, to the extent required by applicable law, provide the Retail Client or the Professional Client with a trade confirmation. In addition, the Bank will send at least once a year to the Retail Client or the Professional Client for whom it holds financial instruments a statement of those financial instruments unless such a statement has been provided in any other periodic statement. To the extent required by law and in accordance with applicable law and the GTC, the statements will be sent to the Retail Client or the Professional Client.

28.4. Best Execution

When executing orders on the behalf of the Retail Client or the Professional client and when placing orders with or passing orders to other entities for execution, the Bank will act in accordance with its order execution policy.

This execution policy shall be applicable to Retail Clients or Professional Clients and not to clients falling within the Eligible Counterparty category. This policy will be reviewed on a regular basis to reflect significant changes affecting the Bank's capability to continue to achieve the best possible execution for the Client. By transmitting an order to the Bank for execution, Retail Clients or Professional Clients give their consent to the Bank's Best execution policy. The Client can request more information about the Bank's execution policy.

Within the framework of this execution policy, the Bank takes all reasonable measures to obtain, during the execution of an order, the best possible result for the Client, both while executing orders or simply receiving and transmitting orders to another party for execution.

The Bank selects execution venues capable of guaranteeing best execution in the majority of cases in relation to the factors and criteria defined in its execution policy. The key criteria are price, cost, speed, likelihood of execution and settlement, size, nature of order and other considerations related to the order execution.

The execution venue may be a regulated market or MTF (Multilateral Trading Facility), the Bank itself or another investment firm or broker.

The Client is informed and agrees that the Bank may choose to execute an order away from a regulated market or MTF even if the order relates to a financial instrument admitted to trading on a regulated market or MTF.

The Bank's adherence to its execution policy constitutes a best endeavours obligation but the Bank is under no obligation to achieve the best possible result for each individual order.

The Bank is furthermore not bound to best execution in the event that the Client issues specific instructions to the Bank (the Bank discharges its obligation by executing the order in accordance with these instructions), the Client requests a quote or uses direct access to the market via an electronic interface provided by the Bank and directly selects the characteristics of the transaction (price, quantity, execution venue, execution period, etc.).

In general, the Bank may not be held liable for compliance with all or part of its execution policy or for any loss or damage thereby occasioned to the Client in the case of an event constituting force majeure (event liable to interrupt, disrupt or disturb its services, in whole or in part). The Bank's liability shall be restricted to instances of gross negligence in implementing the resources necessary for the application of its execution policy.

The consent with the GTC is considered as being an express consent with the execution policy for the different categories of financial investments.

28.5. Investment advice

Unless otherwise agreed, the Bank does not undertake to provide the Client with investment advice as defined in MIFID concerning the merits or consequences of a particular product, service or transaction or the general risks to which the Client may be exposed in relation to a product, service or transaction. In case of investment advice (provision of personal recommendations to the Client in respect of one or more investments in financial instruments or portfolio management) suitability testing is required to assess the Client's knowledge and experience in the relevant investment field as well as the Client's financial situation and investment objectives.

Where the Bank is providing investment advice for the Retail Client or the Professional Client (and makes personal recommendations), the Client wishing to receive such investment advice undertakes to provide the Bank with all of the necessary information on:

- a) his knowledge of and experience in the investment field relevant to the product of service being provided;
- b) his investment objectives (investment goal, investment horizon, level of risk appetite or aversion, etc.), and
- c) his financial capacity to handle the risks associated with these investments (source and recurrence of income, current or anticipated expenses, global assets and breakdown of assets, etc.),

without which the Client acknowledges that the Bank will be unable to provide said investment advice. The Bank will then take reasonable steps to assess whether such services are suitable for the Retail Client or the Professional Client. It is the responsibility of the Retail Client or the Professional Client to ensure that such information is kept up to date.

The Bank is entitled to assume that the Professional Client has the requisite knowledge and experience in the relevant investment field. Except where the Bank has opted up the Client to Professional Client status, the Bank is also entitled to assume that the Professional Client is able financially to bear any related investment risks consistent with his investment objectives. If the Professional Client does not consider this to be the case, he must make the Bank aware of this prior to the provision of any of the services mentioned in this article and provide the Bank with any available information as to the level of his knowledge and experience and/or financial situation as appropriate.

The Bank shall provide the Client with a summary of the principal characteristics and general risks of financial instruments and make available a statement of the account of the Retail Client or the Professional Client, via its Remote Banking Service or any other commonly agreed means of communication.

The Bank will also provide the Retail Client with a statement of the valuation and composition of his portfolio (including assets and money held) at the end of each calendar quarter at the request of the Retail Client.

If the Professional Client elects to receive information about the transactions the Bank has executed on his behalf on a transaction-by-transaction basis, the Bank will provide the essential

information concerning each transaction to him after the execution of such a transaction.

28.6. Conflict of interest policy

Having been informed that the Conflict of interest policy of the Bank is particularly designed to identify, as far as investment services and activities are concerned, circumstances that may generate a conflict of interest, the Client recognises the existence of a certain risk of interference with the interests of the Client. The conflict of interest policy, available on request, contains the procedure and measures to be taken in view of managing these potential conflicts of interests, basically, the organisational structure, systems, separation of tasks and segregation of activities designed to prevent or manage any conflict of interest.

Various measures, such as physical separation, are therefore in place to prevent/control the exchange or disclosure of information to persons liable to be exposed to conflicts of interest within the scope of their activities.

Nevertheless, the Client recognizes that the Bank cannot be responsible for situations of conflict that the Bank could not detect because of the fact that it was not possible for it to identify such a situation.

29. Specific Conditions for payment services covered by the Payment Services Directive 2007/64/CE ("PSD")

29.1. Scope

Unless otherwise specified, these Specific Conditions for payment services covered by the Payment Services Directive 2007/64/CE (the "Specific Conditions") are intended to govern the rights and obligations of the Bank and the Client for any payment transaction when:

- such transaction is made in euros or in a currency of an EU member state outside the euro zone or in an EEA (European Economic Area) currency; and
- the payment service provider of the counterparty of the Client for the relevant payment transaction, which may be the Bank, is located in Luxembourg or in another EU member state.

For the avoidance of doubt, the following payment services, when compliant with the above criteria, shall be governed by the Specific Conditions:

- i) cash deposits and withdrawals;
- ii) payment transactions, including direct debits, payment card transactions, credit transfers and standing orders;
- iii) issuing and acquiring of payment instruments,
- iv) money remittance, and
- v) electronic payment transactions.

Unless otherwise provided in these Specific Conditions, these Specific Conditions do not apply to, inter alia, any payment transactions which do not comply with the above criteria, exchange business (cash for cash operations in which the Bank does not exchange funds by using funds held on the Client's account), payments based on a cheque, a bill, a paper document that can be used to acquire goods or services, travellers cheques, a postal money order, securities transactions (purchase/sales, subscriptions/redemptions and payments related to securities assets servicing such as payment of dividend, interest or income).

The above list is not exhaustive. The Client has been informed that the entire list of services not covered by the PSD may be found in article 3 of the PSD. All services which are not governed by these Specific Conditions are governed by the other provisions of the GTC of the Bank.

In case of conflict between the Specific Conditions and other provisions of the GTC, the Specific Conditions shall prevail, save contradictory mandatory provisions contained in the Directive.

29.2. Consumer and non-consumer status

The Client and the Bank decide on the consumer or non-consumer status of the Client before he is bound by the payment service contract or offer.

When the Client is a consumer, i.e. a person acting for purposes other than professional or commercial activity, he enjoys for any payment services a transparency of conditions and information obligations as provided for in the present Specific Conditions.

29.2.1. Non-consumer client information waiver

Any provisions herein in relation to applicable charges for payment services, consent to payment transaction execution, authentication evidence and payment transactions execution, liability of payer in case of non-authorised payment transactions, reimbursement of payment transactions initiated by or through the payee, reimbursement requests for payment transactions initiated by or through the payee, are not applicable to a non-consumer Client user of a payment service.

The non-consumer Client expressly waives his right to receive the information and conditions applicable to the account, whether on paper or any other durable form, prior to opening the account.

29.3. Provision of information

29.3.1. Right to receive prior information on contractual conditions

Any Client who is a consumer and who intends to perform a payment transaction is entitled to receive, upon request to the Bank, prior information and conditions applicable to the payment service, in hard copy. The Client acknowledges that he has received such information by hard copy prior to signing the GTC or, if the GTC has been concluded at the Client's request using a means of distance communication which does not allow for prior delivery, immediately after the conclusion of the GTC.

29.3.2. Provision of information prior to a payment transaction

Certain information related to a planned payment transaction, such as the maximum execution period and the applicable fees, may be obtained from the Bank by the Client prior to the execution of such payment transaction.

29.4. Interest rates and exchange rates

Changes in the interest or exchange rates may be applied immediately and without notice insofar as they are based on a reference interest or exchange rate agreed on between the Bank and the Client. Information on the interest rates applicable after such a modification will be held at the Client's disposal in the Bank's premises and will be provided to the Client upon request.

Changes in the interest or exchange rates which are more favourable to the Client may nevertheless always be applied without notice.

Exchange rates applicable to Bank clients who are consumers which are not based on a method of calculation or a reference may only be changed by the Bank subject to two months' notice.

The Client understands and accepts that exchange rates may fluctuate and therefore the exchange rate for a payment transaction will be based on the rates prevailing at the time of execution of such transaction and may thus deviate from any rate communicated to him before the transaction.

29.5. Information on use of payment services

The Bank draws the Client's attention to the following:

- a) The payment services provided to Bank clients are, notably, in and out transfer orders, domiciliation orders and standing orders, in Luxembourg and abroad;
- b) The Bank may retain, for transfer orders, third party or correspondents services as well as clearing systems, at the payer's risk;
- c) The Client acknowledges that the Bank is legally obliged to indicate, in transfers, the name, address and account number of the payer (ordering Client).

By instructing the Bank to execute a payment order, the Client implicitly gives his consent that the above-mentioned data is disclosed and processed outside Luxembourg, in compliance with the provision of article 12 of the GTC.

29.6. Payment transactions

29.6.1. Information to be provided to ensure the correct execution of an authorised payment transaction

In order to ensure the correct execution of an authorised payment transaction, the Client shall provide the Bank with at least the following information:

- a) the IBAN number (International Bank Account Number) and the BIC (Bank Identifier Code) of the beneficiary's account;
- b) the amount of the payment transaction (only transactions in the authorised currencies listed in the Bank's tariff will be executed by the Bank) and;
- c) where appropriate, in the case of a scheduled transaction, the date of execution of the payment transaction.

29.6.2. Execution period for payment transactions

The Bank shall execute payment transactions denominated in euros within one (1) business day from receipt of the payment order, which may be extended by a further business day for paper-initiated payment transactions.

29.6.3. Payment transactions executed using an incorrect personal (or account) identifier

In the case of a discrepancy between the unique identifier (IBAN) provided by the Client and any other information, the Bank may, without incurring any liability, rely solely on the unique identifier. In such case, the funds will be deemed to have been transferred to the intended beneficiary.

The Bank is not liable for the non-execution or defective execution of a payment transaction for which the Client has provided an incorrect unique identifier (IBAN). Therefore, the Bank will under no circumstances be held liable for any consequence resulting from the defective or non-execution of an order and the Client will assume sole responsibility thereto. However, the Bank shall make best efforts to recover the funds of the said payment transaction. The Bank may charge the Client for recovery costs.

29.7. Unauthorised or incorrectly executed transactions

29.7.1. Notification of unauthorised or incorrectly executed transactions

The Client shall have the obligation to inform the Bank of any unauthorised or incorrectly executed payment transactions without undue delay on becoming aware thereof, and in any case, no later than 13 (thirteen) months after the date of the transaction. Failure to do so shall invalidate the Client's right to any rectification, remedy or compensation.

29.7.2. Liability of the Bank for unauthorised payment transactions

Without prejudice to Article 29.7.1, the Bank shall immediately refund to the Client the amount of any unauthorised transaction and restore, where applicable, the debited account to the state in which it would have been had the unauthorised transaction not taken place.

29.7.3. Liability of the Client for unauthorised payment transactions

The Client shall not bear any loss resulting from unauthorised use of a lost, stolen or misappropriated payment instrument after he has notified the Bank accordingly, except where the Client has acted fraudulently.

The Client shall bear the loss resulting from unauthorised use of a lost, stolen or misappropriated payment instrument before he has notified the Bank accordingly if he intentionally or as a result of a gross negligence has failed to fulfil its obligations in respect of handling payment instruments. Otherwise, the Client remains liable up to an amount of EUR 150.-

29.8. Cash deposits

Where the Client places cash on an account in accordance with the provisions of Article 11, the Bank shall make the amount placed available:

- i) immediately, if the Client is a consumer;
- ii) at the latest, on the next business day, if the Client is a non-consumer.

29.9. SEPA credit transfers

The Bank shall only perform Single European Payment Area («SEPA») credit transfers for orders in euro with a value below EUR 10,000 which are deemed not urgent.

A SEPA Credit Transfer must contain the BIC and IBAN of the beneficiary.

As from 1st February 2016, no BIC will be required for cross-border SEPA credit transfers.

The Client acknowledges that the use of SEPA credit transfers may limit the control of the Bank over the payment, as well as the Bank's ability to amend, cancel or investigate any payments.

29.10. Direct debits (domiciliation)

29.10.1. Description of the service

Where available, direct debit is a payment service designed to debit the payment account of a payer where a payment transaction is initiated by the beneficiary on the basis of approval given by the payer to the beneficiary, to the payment service provider or to the payer's own payment service provider.

29.10.2. Approval of the execution of a direct debit transaction

A direct debit transaction shall be deemed to have been authorised by the Client payer by its handwritten or electronic signature on the corresponding direct debit order.

29.10.3. Execution period for direct debit transactions

The direct debit transaction shall be executed on the execution date specified by the beneficiary subject to the date specified being a bank working day. Failing this, the direct debit transaction shall be executed on the next bank working day.

Where a payment order is initiated by the Client as payee, the Bank is responsible towards the Client for the correct and immediate transmission of the payment order to the payment services provider of the payer. Furthermore, the credit value date on the Client payment account must not be prior to the business day in the course of which the amount of the payment transaction is credited to the account of the Bank. The latter makes sure that the amount of the payment transaction is at the disposal of the Client immediately after this amount has been credited to the account of the Bank.

29.10.4. Reimbursement of payment transaction

Where the Client is a payer for a payment transaction, initiated by or through the payee, which has been authorised and executed, the Client is entitled to be reimbursed by the Bank if the following conditions are fulfilled:

- (i) the authorisation did not indicate the exact amount of the payment transaction when it was given, and
- (ii) the amount of the payment transaction was above the amount the Client could reasonably have expected taking into account the profile of his previous expenses, the GTC and the specific circumstances at hand.

Upon request of the Bank, the Client provides factual elements in relation to these conditions. The reimbursement corresponds to the total amount of the executed payment transaction. The Client may however not invoke the reasons linked to an exchange operation in the event the agreed reference exchange rate with the Bank applied. The Client and the Bank agree that the Client is not entitled to be reimbursed in the event he gave his consent to the execution of a payment transaction directly to the Bank and, as the case may be, in the event information in relation to a future payment transaction has been provided to the payer or put at his disposal in an agreed manner, four weeks at least before the deadline, by the payment services provider or by the payee. The Client is entitled to introduce a reimbursement request during a period of eight weeks from the date the funds have been debited. Within ten business days from the receipt of a reimbursement

request, the Bank shall either reimburse the total amount of the payment transaction or justify its refusal to reimburse indicating to the Client that he can then refer to the CSSF in the event he does not accept the explanation provided.

29.10.5. Direct debit treatment upon closure of accounts

In case of the closure of an account, the Bank shall cancel all direct debit instructions on the account. The Client acting as payer alone shall be responsible for informing its creditors of its new bank details.

29.11. SEPA Domiciliation (direct debits)

Unless otherwise indicated expressly in writing to the Bank, the Client authorises the Bank to debit the account(s) under its client number(s) in accordance with all SEPA direct debits (Single European Payment Area) presented for collection.

By accepting the execution of a SEPA direct debit on any one of his client numbers, the Client acknowledges and accepts that his anonymity cannot be guaranteed, firstly since the creditor may chose a bank which will collect the direct debit outside the Grand Duchy of Luxembourg, and secondly due to the location of the systems processing these orders abroad. The details of the transaction and the identity and account number of the debtor are transferred and thus processed and stored outside the Grand Duchy of Luxembourg.

Only SEPA Direct Debits containing all the required information and former National payments transactions initiated by or via the beneficiary, properly migrated to SEPA Direct Debits will be performed by the Bank (BIC and IBAN).

29.12. Term, changes and termination

The relationship of the Bank and the Client governed by the GTC shall continue indefinitely unless terminated by either party.

Without prejudice to the stipulations of article 29.4 applicable to changes in the interest or exchange rates, any changes of a payment service or of the stipulations of the present article shall be proposed by the Bank by hard copy no later than two months before their proposed date of application and be considered as accepted; the Client shall have the right, without charge, to stop using payment service(s) immediately before the date of the proposed application of the changes. Should the Client elect to do so, he would have the right, as the case may be, to be reimbursed for any advance charges in relation to a payment service.

The Client may stop using payment services of the Bank by giving a one month notice. Such a termination shall be free of charge after the expiry of a 12 months period. In all other cases, a termination fee may be charged in accordance with the tariffs.

The Bank may terminate the provision of payment services to the Client by giving at least two months' notice.

Charges for payment services levied on a regular basis shall be payable by the Client only proportionally up to the termination. If such charges are paid in advance, they shall be reimbursed proportionally.

30. Special terms and conditions governing electronic banking services

30.1. General

These special terms and conditions ("STC") apply to services rendered by the Bank to its clients by means of access to its Remote Banking Service (the "RBS").

30.2. Relation to the GTC

The STC govern transactions involving cash and/or securities as well as the carrying out of transactions involving other products and services provided by the Bank to the Client via the RBS, as well as the liability of the Bank and the Client resulting from the use of the RBS.

The GTC shall apply to the transactions executed by means of the RBS provided no special provisions exist in the STC. In case of discrepancies between the STC and the GTC, the provisions of the STC shall prevail in respect of RBS transactions only.

30.3. Logging-on and authorisation to perform transactions

The logging-on to the RBS and the authorisation to perform transactions via the RBS, takes place electronically using a login delivered by the Bank, a password chosen by the Client, one-off codes or any other protected method selected by the Bank (together, the "Security Pass").

Upon request of the Client, the Bank may restrict rights of individual users (each defined by a separate Security Pass) in respect of the use of the RBS to read-only access or non-binding input of instructions. The Bank shall perform the required setup of the transactional rights of the Client in the RBS and may require the Client to provide evidence of powers of the individual users to whom the Security Pass is issued.

Each joint account holder must have his own Security Pass. Any joint account holder who requests access to the RBS must inform the other joint account holders and will hold the Bank harmless from any loss or damage arising out of any claim for liability as a result of failure to inform the other joint account holders.

Transactions carried out by the Client via the RBS are binding upon the Client; it is therefore the responsibility of the Client to keep any information provided by the Bank in relation to the Security Pass confidential. The Client therefore agrees not to disclose to any third party any information provided by the Bank to it in relation to the Security Pass and to immediately destroy any communications between the Bank and himself in relation to the creation, change or other exchange involving the details of any information relating to the Security Pass.

The Client shall immediately notify the Bank in the event it has any suspicion that any third party has had access to any information related to its Security Pass; the Bank shall endeavour to immediately block access to the RBS with the Security Pass in question and to provide the Client with a new Security Pass to access the RBS.

The Client accepts liability for any damage which it may incur through its own negligence when handling any information relating to its Security Pass.

The Bank reserves the right to block access to the RBS to the Client through its Security Pass:

- a) at the request of the Client;
- b) if the Client breaches any of its commitments pursuant to the STC, the GTC or under any other written agreement entered into between the Client and the Bank;
- c) if the Bank believes there has been a breach of the confidentiality of the Security Pass;
- d) if the Bank decides to change, modify or update its security system or other software.

In any of the above scenarios, the Bank shall endeavour to immediately inform the Client of the blocking of the access to the RBS. The Client will no longer be in a position to give instructions to the Bank through the RBS, in which case it shall contact the Bank for an alternative solution.

The Bank will not be liable for any damage incurred by the Client in the event:

- i) an unauthorised third party has performed transactions in the name of the Client; and
- ii) the Bank has blocked access to the RBS to the Client through its Security Pass for any of the reasons mentioned above.

30.4. Binding orders

The Bank is entitled to execute an instruction given by the Client via the RBS, which has been properly authorised using the Security Pass, without any further authorisation. However, before the instruction is executed, the Bank is entitled to request confirmation and/or clarification of the instruction from the Client, without being obliged to do so.

Instructions given by the Client through the RBS using the Security Pass will bind the Client as if the instruction had been executed in writing and signed by the Client.

The Client agrees that provision of instructions through the RBS will be subject to certain constraints as determined by the Bank in its sole discretion, including, but not limited to, operating hours, maximum amount limits and the completeness of the information provided.

The Bank will not be liable for any damage incurred by the Client in the event an instruction is executed in accordance with an instruction given to the Bank through the RBS or in the event an instruction has been executed with a delay or not been executed at all due to the constraints set up in the RBS, acts of God or any other exceptional circumstance which was not under the control of the Bank (cas de force majeure).

30.5. Fees

No fees are charged for accessing the RBS. However, the size and/or existence of fees applicable to certain types of services may depend on whether these services are rendered with the use of the RBS, as provided for in the tariffs of the Bank. The Bank reserves the right to charge a fee for accessing the RBS at any given time. In such a case, the Client accepts that the Bank deducts such fee from

the account specified by the Client or, if the Client does not specify an account, from any account of the Client with the Bank.

30.6. Availability

30.6.1. Operating hours

The operating hours of the RBS are set equal to the normal working hours of the Bank, and the Bank reserves the right to restrict or change operating hours of the RBS at its discretion. The Bank may, but shall not be obliged to, allow access to the RBS outside of normal working hours, however, any instructions and messages submitted by means of the RBS outside of the working hours of the Bank, shall in any case be processed during the following business day.

30.6.2. Temporary unavailability and shutdown of services

The Bank may from time to time render the RBS temporarily unavailable for reasons of maintenance, system updating, change of security system and software, etc. In the event such unavailability occurs during operating hours, the Bank will, to the extent possible, endeavour to inform its clients in advance through its website.

The Bank may decide to shut down the RBS with immediate effect if, in the Bank's sole opinion, this measure is necessary to prevent damage to the Bank and/or to its clients.

The Bank will not be liable for any damage incurred by the Client as a result of a temporary unavailability, shutdown of the system or other disruption affecting the RBS.

In the event of a shutdown, temporary unavailability or other disruption affecting the RBS, transactions will be performed at the offices of the Bank or through other self-service functions made available by the Bank.

30.7. Secure electronic mail service

30.7.1. General provisions

The secure electronic mail service ("Secure Mail") allows the Client and the Bank to exchange and archive electronic messages, in a secure manner.

Messages sent by the Client through the Secure Mail will be processed, treated and/or answered by the Bank during operating hours. No specific processing time can be guaranteed. Messages which require urgent treatment must not be submitted via the Secure Mail.

A message sent by the Client through the Secure Mail to a specific bank officer may be forwarded to a different officer within the Bank.

30.7.2. Consent to electronic notification

The Client agrees and consents that the Bank may use the Secure Mail to communicate with the Client on matters regarding the transactions between the Client and the Bank, including, without limitation, updates on execution of instructions of the Client, invoices, account statements, marketing announcements, etc.

30.7.3. Delivery of instructions through Secure Mail

Subject to other written agreements binding upon the Client and the Bank and without prejudice to any other provision of the STC, the Bank is entitled to execute instructions given by the Client to it through the Secure Mail. Such instructions are binding upon the Client, and may only be amended or revoked, if practically possible, by means of a separate instruction to that effect provided to the Bank.

The Bank also reserves the right to reject an instruction which has been submitted via the Secure Mail, and/or request that the Client submits its instruction to its offices.

30.7.4. Archiving period

Messages and other information in the mailbox of the Client may be automatically deleted after a period of ten years, with no prior notice to the Client.

The Bank is entitled to take appropriate measures in the event the Client's messages and attachments in the E-mailbox exceed the maximum size authorised by the Bank, or if the Client's use of the E-mailbox contravenes any law, regulation or decision of any public authority or risk to cause any damage or other nuisance to the Bank, the Bank's personnel or any other party or contravenes these STC or any other written agreements entered into between the Client and the Bank.

30.7.5. Conditions for use

The Client undertakes not to send messages or attachments through the Secure Mail which could cause damage to the computer system of the Bank or any other party. The Client agrees to use the Secure Mail for the sole purpose of the exchange of information related to the services provided by the Bank to the Client and not to contravene any law, regulation or decision of any public authority or to risk to cause any damage or other nuisance to the Bank, the Bank's personnel or any other party or to contravene the STC, the GTC or any other written agreements entered into between the Client and the Bank.

The Client agrees to comply with the instructions for use of the Secure Mail at any given time.

30.8. Duration

The Client's access to the RBC applies until further notice.

30.9. Right of cancellation

A distance contract arises when the Bank and the Client do not meet in person but conclude an agreement with the Bank regarding a financial service via the Internet or over the telephone. According to this law, the Client has the right to a certain level of information on the service, and on the right of cancellation of the service.

General information on the RBS is set forth above, and is also contained in the Bank's website.

The right of cancellation of a service applies in some cases for distance agreements on financial services. When applicable, the Client is entitled to terminate an agreement on a financial service by sending a notice to the Bank by mail within fourteen (14)

calendar days of the date that the Client entered into the distance agreement with the Bank. If the Client received information on the exact content of the agreement at a later date, the fourteen (14) calendar days period begins instead at this later date. If the Client wishes to exercise its right of cancellation, the Client is requested to contact the Bank.

30.10. Data protection

In addition to the details stated in the STC, information on the processing and archiving of personal data is governed by the GTC.

The Client accepts such processing and archiving of personal data (including, if appropriate, by third party IT service providers) and authorises the Bank, on a no-name basis, to disclose such data to insurance companies and group companies or to use it for marketing and prospection services of the Bank related to the Bank's products.

30.11. Protection of intellectual property rights

Software and other copyrighted information that is provided by the Bank through the RBS is the property of the Bank.

The Client undertakes to fully comply with the directions given by the Bank as to the use of the software, programs and applications made available by the Bank, and will not in any way whatsoever make them available to third parties, or copy or otherwise alter them in any way.

The Bank's and the Client's rights in respect of intellectual property are governed by the provisions of the Luxembourg law of 18 April 2001 on intellectual property, neighbouring rights and database, as amended.

30.12. Communications

Any general information or communication by the Bank in relation to the operation, functioning, maintenance, etc. of the RBS will be made available by the Bank to the Client in paper form or through the Bank's website, or by any other means. The Bank may decide to provide such information or communication through its website only and the Client consents to the provision of such information or communication through the Bank's website only. The Bank will notify the Client through the RBS, by email through the Secure Mail or to any other email address provided by the Client to the Bank, or otherwise, of the place where such information or communication can be accessed on the Bank's website.

Any private communication by the Bank in relation to the transactions of the Client with the Bank via the RBS and/or in relation to the general relationship of the Client with the Bank under or in connection with the RBS, will be provided by the Bank to the Client in paper form or through electronic means either through the RBS or by email through the Secure Mail or to any other email address provided by the Client to the Bank, or by any other means. The Bank may decide to provide such communications through electronic means only and the Client consents to the provision of such communications through electronic means only.

30.13. Notifications

Any general communication made by the Bank to the Client through its website will be deemed to have reached the Client as of the moment the Bank notifies the Client of the place where such communication can be accessed on the Bank's website.

Any private communication made by the Bank to the Client through electronic means will be deemed to have reached the Client as of the moment the communication is made available to the Client through the RBS or by email through the Secure Mail or to any other email address provided by the Client to the Bank.

30.14. Complaints

It is the Client's responsibility to register a complaint with the Bank of any error or mistake the Client has identified under the RBS, within a reasonable period after the Client has identified or should have identified the error or mistake, in accordance with the procedure provided in article 7. Complaints may be registered through the Secure Mailbox.

30.15. Liability

The Client acknowledges that the RBS is a web-based application on the Internet which, being a public network, may expose the Client to certain risks, including, inter alia, electronic viruses, forgery, abuse, fraudulent use of information. The Bank shall not be liable for any losses or damages incurred by the Client if such risks materialise, or resulting from technical or infrastructural deficiencies, such as, inter alia, transmission errors, loss of data due to interference, network overload, maintenance, and unauthorized third party access. The Bank shall also not be liable for any damage to the hardware used by the Client or the data stored therein.

Without prejudice to any other provision of the GTC and the STC limiting or excluding the liability of the Bank, the Bank's liability shall be limited to the Bank's gross negligence or wilful misconduct and the Bank shall only be responsible for direct damages resulting from its gross negligence or wilful misconduct. In addition, the Bank shall not be liable for any damage, expense or cost resulting from the negligence or fault of the Client, a third party or an act of God or any other exceptional circumstance which was not under the control of the Bank (cas de force majeure) such as strike or war or any other event of whatever nature or a change in law or in economic situation or on market conditions.

30.16. Customer support

During normal opening hours, the Client may contact the Bank's Customer Service Department as indicated on the Bank's website for any assistance or queries involving the functioning of the RBS.

30.17. Evidence

In derogation to article 1341 and following of the Luxembourg Civil code, the Client and the Bank expressly agree that the Bank may prove instructions received from the Client by any means legally admissible in commercial matters, including without limitation testimony and oath. In this regard, the Bank's records made through the RBS will constitute conclusive evidence of the Client's transactions and such records will have the same value as an original written document.

31. Client acknowledgement and signature

The undersigned declares having examined and understood the GTC from article 1 to 29.12, as well as the Special Terms and Conditions governing electronic banking Services of the Bank (Chapter 30), accepts to be bound by them and confirms having received a copy.

Luxembourg, Date/

Signature(s)

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