

General
Conditions
May 2018

These General Conditions shall come into force on 1 January 2018. With effect from that date, they cancel and replace previous versions and apply to all current contracts in force and to all banking relationships between the Bank and the Client.

CHAPTER I: General provisions

Article 1: Introduction and scope of application of the General Conditions

1.1.

Banque Degroof Petercam Luxembourg SA (hereinafter referred to as "the Bank") is a public limited company incorporated under the laws of Luxembourg, duly authorised as a credit institution, with its registered office at 12, Rue Eugène Ruppert, L-2453 Luxembourg. It is registered with the Luxembourg Trade & Companies Registry under number B-25459. Its main telephone number is (+352) 453545-1.

It is subject to the prudential supervision of the CSSF (Commission de Surveillance du Secteur Financier, the Luxembourg finance sector supervisor), 283 Route d'Arlon, L-2991 Luxembourg, website www.cssf.lu, tel. (+352) 26251-1, and of the European Central Bank as regards their respective areas of competence.

1.2.

These General Conditions (hereinafter referred to as the "General Conditions") govern relations between the Bank and its clients, natural or legal persons (hereinafter referred to as the/a "Client" or "Clients").

The relationship between the Client and the Bank is also governed by:

- the specific conditions or agreements entered into between the Client and the Bank, which shall prevail over these General Conditions insofar as they derogate from them;
- applicable laws and regulations, of which only mandatory or public order provisions shall prevail over the General Conditions where applicable;
- the rules of stock exchanges, markets, settlement and clearing houses and bodies, which shall prevail over the General Conditions insofar as they derogate from them.

1.3.

The Client and the Bank may communicate in French, in English or in Dutch, at the Client's option, on the understanding that the French version shall prevail in the event of conflict between the French version and versions in other languages. Information on specific products or services may also be given in a different language, provided it is a language customary in the financial sphere. The Bank may forward any document originating from a third party in its existing version only. The Bank shall be under no obligation to translate such information for the Client. The Bank may allow the use of another language for the sake of the Client's convenience, but it may always require confirmation in one of the aforementioned languages. Communications, documents and/or reports issued by the Bank in the language so allowed shall be fully valid vis-à-vis the Client.

1.4.

The Bank may decide to act through intermediaries in banking and financial services holding authorisations in accordance with the applicable legal provisions. Clients who commence a relationship with the Bank through a tied agent may correspond with said intermediary at the address indicated by the intermediary or directly with the Bank at its registered address.

1.5.

In addition to these General Conditions, the following documents are provided to each Client prior to the commencement of the relationship with the Bank and form part of the individual file that the Bank keeps for each Client:

- The "MiFID" brochure containing a summary of the nature and specific risks of the principal financial instruments, the Bank's order execution policy and its policy for managing conflicts of interests, as updated by the Bank from time to time;
- The current schedule of charges.

1.6.

In the case of a distance contract relating to financial services within the meaning of Article L-222-12 et seq. of the Consumer Code (including the account opening documents), Consumer Clients have, in the terms provided by this Code, a period of 14 calendar days in which to notify the Bank that they wish to withdraw from the contract (hereinafter referred to as the "right of withdrawal").

The term "Consumer Clients" refers only to natural persons using the Bank's services for strictly non-professional purposes.

Consumer Clients may exercise the right of withdrawal without penalty and without giving any reason. The Bank must be notified of such withdrawal in writing at its registered address (12, Rue Eugène Ruppert, L-2453 Luxembourg). Contacts with Consumer Clients prior to the

conclusion of a distance contract are governed by and subject to the laws of Luxembourg. Any initiative on the part of a Consumer Client to carry out a transaction with the Bank during the withdrawal period shall imply the Consumer Client's acceptance of the execution of the transaction, notwithstanding the fact that the withdrawal period has not yet elapsed. In such a case and if the Consumer Client exercises the right of withdrawal, he will be obliged to pay only for the financial service actually provided, on the basis of the Bank's schedule of charges. The amount payable shall where appropriate be proportional to the extent of service provided with respect to all services established under the contract and shall not constitute a penalty. The Bank must refund to the Consumer Client, no later than thirty calendar days from receipt of the notification of withdrawal, all sums it has collected, with the exception of the payment referred to above. The Consumer Client must return to the Bank any sums or any property received from the Bank, no later than thirty calendar days from the date on which he sends the notification of withdrawal. If the Consumer Client does not exercise the right of withdrawal, the agreement shall be maintained in accordance with these General Conditions and with any other contractual conditions applicable to the agreement concerned.

The Consumer Client's withdrawal from the account opening and deposit agreement will also entail the cancellation of any other specific agreement entered into with the Consumer Client in the context of or in performance of said agreement, without prejudice to any security lodged with the Bank and applicable in cover of the payment or reimbursement of any sums owed to the Bank following the withdrawal from the agreement.

Notwithstanding the foregoing, the right of withdrawal shall not apply to financial services the price of which depends on fluctuations in the financial market over which the Bank has no influence and that may occur during the withdrawal period (i.e. in particular all foreign exchange transactions, orders involving financial instruments, etc.), nor shall it apply to agreements performed in full by both parties at the Consumer Client's express request before the exercise of his right of withdrawal. Furthermore, this right of withdrawal shall apply only to the first agreement entered into with the Consumer Client on specific services, and not to successive transactions or to separate similar transactions spread over time.

1.7. Divisibilité

The nullity of any clause in these General Conditions shall not affect the remaining clauses, which shall remain in full force and effect.

Article 2: Amendments

The Bank reserves the right to amend these General Conditions unilaterally at any time. When amendments are made, the Bank will inform the Client of the publication of the amended version and of the posting on the Bank's website (www.degroofpetercam.lu) of the new General Conditions by means of advices attached to statements of account or by any other appropriate means in accordance with these General Conditions and allowing the Client to take note of them. Unless provided otherwise by specific agreement or legal provisions, amendments shall enter into force thirty days after having been brought to the Client's attention by one of the aforementioned means.

The Client shall be deemed to have accepted the amendments of which he has been notified in accordance with the foregoing paragraph if he fails to notify the Bank that he opposes them before the date on which they come into effect. In such a case, the Client may terminate his relationship with the Bank before the notified date of effect of the amendments, immediately and at no cost, subject to any specific agreements entered into with the Bank.

Article 3: Code of conduct

The Bank has subscribed to the code of conduct of the banking and financial sector, which notably establishes a set of principles regulating relations between the Bank and its clients.

This Code is available on the website of the Luxembourg Bankers' Association ABBL: www.abbl.lu.

Article 4: Prescription

Without prejudice to the legal or contractual provisions establishing a briefer period, the right to bring legal proceedings against the Bank, on any basis whatsoever, shall prescribe once a period of two years has elapsed. This period shall begin on the day of the transaction or event giving rise to the dispute.

Article 5: Disagreement and complaints 5.1.

The Client is responsible for checking his statements, periodic reports and all other documents and correspondence from the Bank. The Client must

inform the Bank immediately in writing of any mistakes, differences or irregularities that he detects in documents, transaction notices, account statements or other correspondence received from the Bank. He must comply with this obligation at the earliest opportunity and no later than 30 days after receipt of any such document.

In the absence of a reaction within the period referred to above, any transactions criticised or called into question by the Client shall be deemed to have been implicitly approved by the Client.

If a transaction is not executed, the time limit for lodging opposition referred to above starts on the day on which the transaction in question should have been executed.

Any disagreement or opposition must be sent to the Bank at the address mentioned in Article 5.2 hereunder.

In derogation of the foregoing, any disagreement, opposition or complaint relating to the execution of a securities transaction shall be admissible only if lodged within seven business days of receipt of the transaction notice or, in the event of non-execution of a transaction, of the date on which the transaction notice should have been received.

Disagreements or complaints relating to payment transactions shall be admissible within the time period established in Article 52.3.

5.2.

The Bank has established a procedure aimed at allowing Clients to send complaints to the Bank and providing for complaints to be dealt with effectively by the Bank.

In accordance with the CSSF Regulation No. 16-07, a complaint means a complaint lodged with the Bank with a view to having a right acknowledged or a wrong redressed. Simple requests for information or explanations cannot therefore be considered as complaints.

All complaints must be made by signed letter or e-mail and accompanied by supporting documentary evidence. Complaints must be sent to:

Banque Degroof Petercam Luxembourg,
For the attention of the Chief Compliance Officer
12, Rue Eugène Ruppert - L-2453 Luxembourg

The Bank will send the Client an acknowledgement of receipt within ten business days of its receipt and will inform the Client of the name of the person in charge of handling his complaint. The Bank shall send a response to the Client not later than one month after receiving the complaint. If it is unable to reply within this time, the Bank shall inform the Client of the reasons for the delay and indicate the date by which its examination of the complaint is likely to be completed.

The Chief Compliance Officer and/or the Bank representatives in charge of handling the complaint shall inform the complainant of the possibility of escalating the complaint to the Bank's authorised Management if at least one of the following conditions is met:

- the complainant so requests;
- the complainant has sent at least two letters to the Bank without receiving a reply from a representative of the Bank in charge of handling the complaint;
- the complainant has not received a reply to his last letter for at least one month.

By default, a complaint escalated to the Bank's authorised Management is no longer handled by the representatives of the Bank in charge of handling the complaint but by the authorised Bank manager in charge of the Compliance function, unless otherwise decided by the Management Committee.

If the handling of the complaint by the Bank's authorised manager in charge of the Compliance function does not lead to a satisfactory response to the complainant, the complainant must be given a full explanation of the position of the Bank regarding the complaint and informed in writing of the existence of the CSSF's procedure for extrajudicial settlement of complaints.

Where applicable, the authorised BDPL manager in charge of the Compliance function shall confirm to the complainant the Bank's decision to have recourse to, or at least to participate in, the procedure for extrajudicial handling of complaints in order to settle the dispute. He shall also provide him with a copy of Regulation 16-07 on the extrajudicial resolution of complaints or the reference to the CSSF website and the various means of contacting the CSSF in order to lodge a request.

The Bank's authorised manager in charge of the Compliance function shall inform the complainant that he may also lodge a request with the CSSF and that in this case it must be lodged within one year of the date on which it was lodged with the Bank's authorised Management.

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Article 6: Liability of the Bank

Without prejudice to the provisions of Article 51 on payment transactions, the Bank can be held liable in the exercise of its professional activity only in the event of gross negligence or fraud, and not for minor failings.

Subject to any more restrictive specific provisions in these General Conditions or in specific agreements, and without prejudice to any mandatory provisions that may apply, the Bank assumes only a best-endeavours obligation.

The Bank cannot be held liable for any loss or damage resulting directly or indirectly from events of force majeure or the faults of third parties, including persons called upon by the Bank in the context of the execution of a transaction, providing in the latter case that it has taken due care in selecting such subcontractors. The above also applies to decisions taken by de jure or de facto authorities, whether Luxembourg or foreign, to transactions ordered by persons with de facto power - in the event of war, unrest, riots or occupation of the territory by foreign or illegal forces -, and to armed attacks.

The Client acknowledges that the Bank cannot be held liable if it lacks the human and/or technical means necessary to execute transactions for reasons not attributable to it, including the disruption of its services due to a strike of its personnel, its computers being out of operation, even temporarily and for any reason whatsoever, the destruction or erasure of the data contained in its computers, or the interruption of any means of communication whatsoever.

The Client acknowledges that the Bank cannot be held liable for the consequences of mistakes or delays attributable to other institutions or bodies, or those resulting from any other event or act of third parties.

Without prejudice to the foregoing, the Bank's liability vis-à-vis the Client shall in no case give rise to compensation for indirect loss or damage, in other words which is not the necessary and inevitable consequence of a fault committed by the Bank. Accordingly, indirect loss or damage of a financial nature such as opportunity cost, higher overheads, disruption of schedules, loss of profit, reputational damage, loss of clients or anticipated savings are excluded from any compensation by the Bank. The Bank shall not be required to provide compensation for any loss of a chance to realise a gain or avoid a loss.

Article 7: Applicable law and jurisdiction

Unless otherwise stipulated, the Bank's head office is the place of execution of the Bank's obligations vis-à-vis the Client and vice versa.

Subject to applicable mandatory legal and public order provisions, the relationship between the Bank and the Client is governed by the Luxembourg law, and any dispute that cannot be settled out of court shall be submitted to the exclusive jurisdiction of the courts and tribunals of Luxembourg, unless in compliance with these same mandatory provisions the Bank should choose to bring the dispute before another instance having jurisdiction by virtue of the rules applicable under EU regulations or a relevant convention.

CHAPTER II: Provisions specific to the client

Article 8: Identification

8.1 General

Upon entering into relations with the Bank, the Client must provide it with all information concerning his identity (particularly name, nationality(ies), marital status and occupation), his legal or tax status, capacity, representation, domicile or registered office, residence(s) for tax purposes, any investment restrictions associated with his political or professional function or of any other kind, and must also provide any substantiating documents deemed useful or necessary by the Bank, particularly for the purpose of fulfilling its obligations regarding identification.

The Client is required to hand in to the bank all information and substantiating documents relating to the identity and powers of persons acting on his behalf in the context of his relations with the Bank, particularly his proxies and legal representatives. Legal persons must also produce documents relating to the entity and information and documentary evidence regarding the identity of its beneficial owner(s).

The Client and any other persons concerned must notify the Bank immediately and in writing of any change in the identification data

provided to the Bank pursuant to the above paragraphs, or in the data concerning the Client (including a change of legal or tax status, domicile, registered office, director, beneficial owner, incapacity, etc.). The Client must provide the Bank with all information and documents that the Bank deems useful or necessary for updating the identification data previously provided to it.

When commencing a relationship with the Bank, the Client must state the purpose of the account he wishes to open, as well as the type of transactions he wishes to have executed by the Bank. The Bank is entitled to refuse to execute transactions that may not be in conformity with the purpose of the account as described by the Client.

Without prejudice to the foregoing, the Bank is entitled to request, before carrying out any transaction on behalf of the Client, any information deemed useful and especially the information required by legislation on prevention of use of the financial system for money laundering and the financing of terrorism, such as the origin of the corresponding funds and the reasons for the transaction.

The Bank has the right to make the opening and maintenance of an account, as well as the execution of any orders by the Client, conditional on its prior receipt of the information and substantiating documents provided for in this article.

Without prejudice to its legal obligations, the Bank is entitled to collaborate with any third party of its choice in the context of Client identification, and the Client undertakes to cooperate in good faith with this third party, to lend its assistance and if necessary give its agreement to any document that this third party might submit to the Client in order to obtain or transmit Client identification information.

The Client shall be liable for any consequences that the Bank might suffer as a result of delay in providing information to the Bank. The Client shall also be liable for any consequences of the provision or production of false, fraudulent, inaccurate or incomplete information and/or documents, of failing to provide relevant information, or of failing to notify the Bank of changes in his legal or tax status in a timely manner.

8.2. FATCA and CRS

The Law of 24 July 2015 ratified the IGA (Inter-Governmental Agreement) between Luxembourg and the USA aimed at improving compliance with tax obligations internationally. This agreement relates to the US law on the exchange of information known as FATCA (Foreign Account Tax Compliance Act).

As a result of FATCA and on the basis of work done by the OECD, the Law of 18 December 2015 transposed into Luxembourg law Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation. This Law embodies the Common Reporting Standards (CRS), obliging participating jurisdictions to obtain information from their financial institutions and exchange it annually.

Under the Regulations on the automatic exchange of information, Banque Degroof Petercam Luxembourg S.A., as a financial institution, is obliged to collect certain specific information, including personal and financial data relating to holders of the following accounts:

- accounts of natural or legal persons subject to declaration, and/or
- accounts of natural persons subject to declaration (natural or legal person not resident in Luxembourg for tax purposes, or "US Persons" within the meaning of FATCA) controlling passive non-financial entities (NFEs),

and to send it to the Administration of Direct Taxation of the Grand Duchy of Luxembourg, which in turn will forward it to the tax authorities of the country or countries of tax residence of the persons concerned.

In order to establish whether an account is subject to the exchange of information described above, the Bank must comply with the obligations of specific identification of its Clients. In this context, and as provided by the law, the Bank may require its clients to provide, within a given time period, self-certification, tax identification numbers and/or any substantiating document establishing proof of their tax residence.

Refusal to provide the documentation or to sign the required certifications enabling the Bank to establish the tax residence of the person concerned may lead the Bank to exchange incorrect information, entailing the risk of complications for the Client. Therefore the Client shall be solely responsible for any complications relating to the exchange of erroneous information in this context.

The Bank further reserves the right to terminate any contractual relationship with the person concerned, in accordance with the provisions of these General Conditions applicable to termination of the relationship.

The Client undertakes to notify the Bank, immediately and in writing, of any change relating to his tax residence.

The Client shall compensate the Bank for any loss or damage in the event of

non-compliance with the obligations described in this article.

In compliance with the FATCA agreements and the Bank's obligations as a Qualified Intermediary, if a Client were to have the status of Non-participating Foreign Financial Institution (NPFIFI), the Bank reserves the right to terminate the relationship since otherwise it would have to apply to such Client an additional withholding at source of 30% on certain payments originating in the US including sale or redemption proceeds.

8.3. US Residents

Any Client who, due to a change in his personal situation, must be considered a US resident in accordance with the US Securities Act of 1933 must immediately notify the Bank in writing. The following are considered US residents: natural persons having a place of residence or a domicile in the United States, legal persons with their registered office or a branch in the United States and legal persons incorporated under the laws of the United States. The Bank may terminate its relationship with any Client in such a situation, in accordance with the provisions of these General Conditions applicable to termination of the relationship.

8.4. Signature and electronic signature

At the start of the relationship and if necessary thereafter, the Bank may require the Client, its proxies or legal representatives to provide a specimen signature.

The Bank shall determine the means of identification or authentication, including electronic means, that the Client may use to sign or approve certain agreements, transactions, instructions or consultations. The use, in accordance with the conditions specified by the Bank through or by virtue of these General Conditions, of a PIN code, a secret code or other unique means of access, or of a smart card or electronic card, whether or not in combination with a personal code or account number or individual identification number, the use of legally permitted cryptographic techniques, including, without limitation, asymmetric cryptography in combination with public and private keys, as well as other means such as, without limitation, the digitised representation of a handwritten signature, the use of biometric identification or voice recognition techniques, writing or marking by means of electronic devices or touch screens, shall be considered between the Bank and the Client to constitute a valid electronic signature providing proof of the Client's identity, acceptance and commitment.

Article 9: Account opening documents

When the Client enters into a relationship with the Bank, the Bank shall provide him with the account opening documents.

The Client and his proxies or legal representatives if any, and in the case of a company or legal person its representative authorised by the Articles of Association or a decision appointing him, must submit a specimen of their signature to the Bank or, as the case may be, any means of identification necessary for the creation of an electronic means of authentication or identification (electronic signature or seal).

In the case of powers of representation of a legal person, the Client provides these specimens and means of identification under his sole responsibility.

The Bank shall be entitled to consider the specimen or means of identification as valid until such time as it is withdrawn or revoked by the Client, notwithstanding the publication of any amendment to the Client's powers of representation or signing.

The Bank assumes no liability in respect of the authenticity and validity of the signatures appearing on Clients' orders, except in the event of its own gross negligence or fraud.

Article 10: Minors and adults lacking capacity

Unless stated otherwise in writing, the Bank presumes that each of the parents has the right to administer the property of their minor children. It is not for the Bank to ascertain that the parent has acted with the consent of the other parent.

Funds deposited in an account opened in the name of a minor child are considered to belong to the minor account holder. Legal provisions governing the administration of the property of a minor must be complied with. Persons authorised to manage these accounts must do so in the exclusive interest of the minor child, requesting approval of the Judge where required by regulations.

The Bank may, but is not obliged to, make execution of a transaction on behalf of a minor child conditional on the prior authorisation of the Judge when it considers such a formality necessary.

Accounts opened in the name of adults lacking capacity shall be managed by the persons legally entitled to represent them, within the limits of the powers granted to them and under the conditions laid down by law or resulting from the decision of any competent authority.

Article 11: Death

The Bank must be notified in writing of the death of the Client or of his spouse. This obligation falls to the beneficiaries, proxies or joint account holders.

The Bank cannot be held liable for debit transactions made after the date of a death of which it has not been notified in writing.

Upon being informed of the death, the Bank will temporarily freeze the account(s) and safe-deposit box(es) opened in the name of the deceased and/or his spouse, jointly with third parties or not, and will fulfil its legal obligations. For discretionary management agreements, the Bank may decide to continue the prudent management of the deceased's assets until it has obtained clear instructions from the beneficiaries. The Client releases the Bank from all liability in the event of any loss that may have occurred on the deceased's portfolio between the time of death and the communication of the instructions referred to above.

The Bank shall be entitled to make release of the account conditional on the production of any document required by the applicable laws and regulations, an officially recorded instrument or certificate of devolution or inheritance establishing the devolution of the estate and any other document it deems necessary.

However, to the extent permitted by law, the Bank may make payments to the Client's surviving spouse or legal cohabitant.

Unless instructed otherwise by the beneficiaries, the Bank shall send correspondence relating to the assets it holds in the name of the deceased, under the responsibility of the succession, to the last address notified by the deceased.

It may nevertheless also send this correspondence to the notary or any other person responsible for the interests of the beneficiaries.

The Bank reserves the right to claim remuneration for the duties it performs relating to the passing of the estate to the heirs and/or remitting the assets it holds for the estate.

The heirs and beneficiaries of a deceased client shall be jointly and severally liable for fulfilling all the Client's undertakings towards the Bank.

The Bank shall provide information concerning the deceased's assets only to the extent allowed under its professional secrecy obligations, notably when such information is requested by the notary preparing the order of devolution of the property or by the tax authorities.

Article 12: Communication between the Client and the Bank

12.1 Means of communication

The Bank and the Client may communicate with each other by ordinary post, post with acknowledgement of receipt, fax, telephone or e-mail or by the means of communication agreed upon in the specific account opening documents, unless notice to the contrary is given by the Bank as to the means of communication to be used.

The Bank may communicate with the Client by electronic means in accordance with this Article. The Client shall have the right at any time to receive a copy of the information by post or by hand from his account executive, at his expense at the applicable rates, upon written request. However, when the law so requires, the Bank reserves the right to send any correspondence to the Client by electronic means or by post, as well as when the Bank deems it utile for reasons of security or internal control or for purposes of protection.

The Bank shall choose a means of electronic communication suited to the circumstances, after duly informing the Client and obtaining the necessary contact details from the Client (e-mail address, mobile phone number, etc.) as well as the Client's agreement where applicable to the use of a particular means subject to specific rules between the Bank and the Client.

The Client is aware, and accepts, that the Bank may provide it with certain information of a general nature, such as information relating to the Bank, financial instruments, the safekeeping of Client's financial instruments and assets, the associated tariffs, charges and fees and the Bank's policy on the execution of orders, exclusively via its website. The Bank shall inform Clients of the address of the page of the website where they can access this information. By accepting these General Conditions, the Client undertakes to consult the Bank's website regularly, particularly the aforementioned page. In particular, before each investment decision, the Client shall take care to consult the updated information provided by the Bank by this means. To the extent that the law provides an obligation in this regard, the Bank shall notify the Client of any changes in this information on its website.

Furthermore, the Bank reserves the right to send the Client any personalised correspondence and communications, including statements of account, disbursements, assets and other advices, documents and information relating to the Client's personal situation by electronic means, using such means of

remote communication as may be determined by the Bank, while taking due account of the need for security and confidentiality. These means may be, without limitation, e-mail, SMS or an online banking service, in accordance with the methods applicable to the means concerned and providing the Client has subscribed to this service. Without prejudice to his right to require communication by post, the Client acknowledges accepting the use of these remote means of communication without reservation and agrees to abide by the Bank's instructions for using them, authenticating himself and identifying the transactions or consultations carried out.

The Client specifically consents to all pre-contractual and contractual information concerning the Bank's financial products and services being provided in principle by electronic means. The Bank shall see to it that this information is kept up to date and accessible for a reasonable time. If necessary, and particularly if required by law, the Bank shall provide the Client with a copy of it in a durable medium. In this case the Client must keep this copy at its own expense and risk. The client may ask the Bank for a new copy, but the Bank shall not be obliged to provide for an unlimited time.

If the Client communicates with the Bank by fax, telephone, post or e-mail it shall do so at the Client's own risk. The Client shall bear all consequences of irregular, late, fraudulent, falsified, flawed, incomplete, inaccurate or contradictory correspondence. The Bank has the right to disregard correspondence received by fax, telephone, post or e-mail if it has doubts about its origin or authenticity or if, in general, it has doubts about the lawful nature of the message or if the message is incomplete, inaccurate or contradictory. The Bank may in every instance, before taking account of such correspondence and without incurring any liability as a consequence, request confirmation by another means of communication.

12.2. Proof of dispatch

Proof of dispatch of correspondence to the Client and of its contents shall be validly established by the Bank by producing the dated copy of the correspondence or any other record of the dispatch of the correspondence, irrespective of the means of transmission used. The date indicated on the copy shall be presumed to be the date of dispatch. The transmission report (in the case of fax) shall constitute the document proving the dispatch of the document by the Bank. The acknowledgement of receipt and the date recorded on the Bank's messaging server (in the case of dispatch by e-mail or SMS) shall constitute between the Bank and the Client the document proving the dispatch, content and time of dispatch by the Bank.

The Client accepts that the mere reference to an e-mail for which the recipient's e-mail address matches that provided by the Client to the Bank shall constitute proof of his identity or signature and shall have the same probative force as a message signed by his hand. Accordingly, the use of the Client's e-mail address shall validly authenticate the Client with regard to any instructions given to the Bank via electronic means, without prejudice to the Bank's right to refuse to execute the instruction as stipulated in these General Conditions or to ask the Client to provide additional information via another means of communication.

The Bank may at any time, subject to providing ordinary notice (sent by e-mail where appropriate), and especially for reasons of security and confidentiality, limit or suspend the Client's right to use one of the means of communication referred to above.

Correspondence sent during normal office hours via fax or e-mail is deemed received by their addressee on the day it is sent. Outside office hours, or if the correspondence is received on a non-business day, it is deemed to have been received on the next business day.

Communications by ordinary post shall be presumed to have been received by the addressee within the usual period following the date of the postmark, which shall be deemed probative.

The Bank may also use any means of proof allowed by law, including electronic means such as electronic signature, seal, registration, timestamp or archiving.

12.3 Indication of and changes in Client's address for correspondence

The Client shall inform the Bank, in the account opening document, of the postal and/or e-mail address(es) to which correspondence is to be sent. By default and without prejudice to the following paragraphs, correspondence shall be sent to the Client's legal residence or registered office. The Client must expressly inform the Bank of any change in the postal or e-mail address to which correspondence must be sent.

Correspondence addressed to more than one person shall be sent to the postal and e-mail address(es) agreed on by common accord. The default recipient shall be the person named in the account opening document and/or in the powers of attorney signed by the Client. All correspondence addressed to the person referred to above shall be deemed to have been

addressed validly to all the others.

The Client may have his correspondence held for him at the Bank. The Bank nevertheless maintains the right to send the Client, at his expense, all correspondence held at the Bank at the Client's request, particularly if required to do so by law.

The correspondence held at the Bank at the Client's request is considered to have been sent validly to the Client as of the date it is placed at his disposal at the Bank. The Bank is not responsible for any consequences that may result from the holding of correspondence at its counters, including consequences related to late or non-collection of such correspondence.

12.4 Hold mail agreement

At the Client's express request, the Bank may hold all correspondence relating to the operation of the account at its offices on behalf of the Client and in accordance with the Bank's tariffs. Unless otherwise agreed, the retention shall apply without exception to all types of documents and information and all statements or letters to be sent by the Bank. Consequently, this correspondence shall be deemed to have been delivered by the Bank and received by the Client on the date that it bears. In such cases, the Bank shall not be obliged to print statements of account and other Bank documents at the time they are produced, it being sufficient for the Bank to hold them at the Client's disposal in its information system and print them only when the Client so requests. The documents so retained shall be deemed to have been effectively sent to the Client on the first business day following the date of the transaction referred to in the document. The Client shall not be able validly to claim ignorance of the content of his mail and the information addressed to him on the pretext that he has not checked his mail regularly.

If the Client wishes the Bank to send mail direct to him on certain occasions contrary to the hold mail agreement, he must submit an explicit written request to this effect.

The Client is particularly aware that when he asks for his mail to be held, the time limits for complaints provided in these General Conditions will start to count from the date on which this correspondence is made available, regardless of the date on which he actually becomes aware of it.

The Client undertakes to check the mail held at his disposal regularly. This correspondence will be handed to him against a signed receipt. Failing such checks, the advices, extracts and statements of account and any other communications shall be deemed to have been accepted by the Client without reservation. Correspondence that is not collected may be destroyed once two years have elapsed from the date it bears. After this period, only copies will be provided. Once the correspondence has been inspected by the Client, the Bank shall not be obliged to keep it. It may do so however on request and for consideration.

Given that the holding of correspondence is purely for the Client's convenience, the Client assumes all the risks of and full responsibility for any such consequences as may arise for the Client or his heirs and assigns in the event of failure to inspect or delay in inspecting the correspondence.

Notwithstanding the hold mail instruction, the Bank reserves the right to communicate directly with the Client by any means, including post, if it sees fit and shall not be held liable in this regard.

Article 13: Storage of documents - Archiving - Proof

13.1 Storage of documents

All documents in the broad sense relating to transactions handled by the Bank are kept by the Bank for the statutory time periods. The Bank has the right to keep the originals or copies of these documents.

The Client shall keep his own records.

The Bank shall be entitled to carry out any legally recognised kind of electronic archiving, complying with its legal obligations and for its own purposes. The Client expressly acknowledges this and forgoes the right to require the Bank to provide access to paper records (other than any voluntary communication by the Bank within the limits of its possibilities).

13.2 Proof of performance of obligations - telephone recordings

Without prejudice to mandatory statutory or regulatory provisions or public policy provisions establishing specific rules on proof, proof of execution of orders given to the Bank shall be sufficiently borne out by account statements, itemised accounts and/or correspondence established by any means whatsoever - including electronic - and provided to the Client by the Bank in accordance with these General Conditions. In the absence of such a document, this proof shall be derived from the entry of the transaction in the Bank's books.

Proof of the execution or non-execution of a Client's specific obligations may also be established by the Bank by any other legal channel, including by producing copies of documents (such as a photocopy, microfilm or IT

medium). The copy produced shall have the same probative force as the original, except where the latter is produced.

This proof may also, by derogation from Article 1341 of the Civil Code and irrespective of the nature or amount of the legal act to be proved, be established by producing recordings of telephone conversations with the Client referred to in Article 15 of these General Conditions.

The Client expressly agrees in this respect that the Bank may record telephone conversations for purposes of proof, and for the purposes described in Article 15 of these General Conditions, notwithstanding the origin of the telephone conversation, and that the recordings may be produced in court if necessary.

Furthermore the Client acknowledges having been informed that telephone communications or conversations between the Bank and the Client giving rise or likely to give rise to transactions are systematically recorded to enable the Bank to comply with its legal, regulatory, proof and quality control obligations and that these recordings are kept by the Bank for as long as necessary to fulfil the purposes pursued or to comply with legal requirements. To this end the Bank may retain said data for ten years.

Article 14: Pricing

The charges applied to the Bank's transactions (hereinafter "the Schedule of Charges") are, unless specifically otherwise contractually specified, those of which the Client has been informed by a means of communication provided in these General Conditions. Providing the legal conditions for the provision of information to Clients by means of the Bank's website are met, the Bank reserves the right to provide the information relating to fees, commissions and charges by publishing the Schedule Of Charges on its website.

Any information on transactions not mentioned in the Schedule of Charges may be obtained from the Bank.

The Client undertakes to read the Schedule of Charges prior to any transaction carried out with the Bank. Simply by carrying out transactions with the Bank, the Client shall, unless expressly agreed otherwise, be deemed to have accepted the Bank's Schedule of Charges as applicable from time to time.

Subject to constraining legal provisions, the Bank may revise and adapt the charges that it applies at any time. Any amendment to the Schedule of Charges shall be brought to the Client's attention in advance via the means of communication referred to in the first paragraph. If this information is provided to the Client by means of the Bank's website, the Client formally consents to being informed of any changes by means of the publication of the amended Schedule of Charges on said website. In this case, any information concerning changes made to the Schedule of Charges shall be sent to the Client electronically with an indication of the address of the website and the page on which the amended information can be found.

The Client shall have one month following announcement of the amendment of the Schedule of Charges in which to terminate the service in question. Otherwise he shall be deemed to have accepted the amendments communicated by the Bank.

In derogation of the foregoing, the Bank may unilaterally change loan and deposit interest rates without prior notice and with immediate effect, notably based on market developments and subject to the provisions of specific relevant legislation. If the Client does not wish to accept these amendments, he may immediately terminate his relationship with the Bank.

The fees and other costs and taxes relating to transactions executed by the Bank or those introduced in the future by the authorities of Luxembourg or other countries shall be borne by the Client, as shall the cost of correspondence, research and all costs incurred by the Bank in performing its services to the Client or arising from judicial or administrative proceedings instigated against the Client or the Bank in relation to transactions carried out on behalf of the Client. They shall be directly debited to the Client's account.

The Bank is authorised automatically to debit the Client's account for all fees, commissions, charges and interest, custodian and brokerage fees as well as taxes and all other agreed or customary charges and all other costs incurred by the Bank as referred to in the preceding paragraph in providing its services to the Client.

Article 15: Protection of privacy and processing of personal data

15.1 Protection of privacy and processing of personal data

15.1.1 General

When the (future) Client commences the relationship with the Bank, and in the context of subsequent contacts between the Client and the Bank,

the Bank processes personal data which it obtains directly or from third parties in its capacity of controller, in compliance with the provisions of applicable law, and in particular Regulation (EU) no. 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data («GDPR») and relating Luxembourg laws.

The Bank is the entity responsible for the processing of the personal data. It shall determine the purposes for which they are used and the means employed to such end.

Information on processing and the purposes for which the Bank processes your personal data are set out in these General Conditions and in the Bank's Privacy Charter which you will receive when you sign the account opening documents. The Bank's Privacy Charter may also be accessed at a later stage at the following address: www.degroofpetercam.lu or on request.

The Privacy Charter also contains information on your rights and the means at your disposal for exercising them.

The Client acknowledges that the processing of his personal data may change during his relationship with the Bank, for example, due to changes in the law, the performance of his contractual obligations with the Bank, technological progress and the legitimate interests that may be claimed by the Bank. In this respect, the Bank regularly updates and amends the content of its Privacy Charter, in accordance with the same terms and conditions for amendments as those applicable to the General Conditions. The latest version is published at the following address: www.degroofpetercam.lu

15.1.2 Information for Clients

The Client acknowledges that he is aware that data is processed by the Bank as set out in these General Conditions and in the Privacy Charter and, in particular, that:

- data is processed where justified by reasons which are within the legitimate interests of the Bank, including the exchange of personal data between the Bank and the companies which are related to it, as set out in the Privacy Charter;
- telephone conversions are recorded so that the Bank can retain proof of transactions or ensure the continuous training of its representatives and help improve the operational functioning of the Bank and the quality of its services;
- the Bank may decide to communicate personal data to third-party entities if it decides to subcontract certain services to specialised third parties or if led to do so by a legitimate interest. This also applies in the event of communication or transfer of personal data to non-European Economic Area Member States, or if these countries do not ensure an adequate or similar level of protection to that in force in the European Union. The Bank may only disclose these data to countries which do not guarantee an adequate level of protection in the cases set out in the General Data Protection Regulation (GDPR). The Bank shall take adequate measures to ensure that your personal data is duly protected in the destination country and, for example, by ensuring the protection of personal data is guaranteed by appropriate contract provisions or by any other means offering an adequate level of security.

If a Client - legal entity, via its representatives or proxies, sends the personal data of individuals related to it (a proxy, shareholder, beneficial owner, contact person) to the Bank, the Bank agrees to communicate the data only in the form of clear and transparent information and provided it is fully authorised by the individuals concerned or on another legitimate basis. In this respect, the Client - legal entity concerned shall ensure that it has obtained such authorisations or that the transfer of these data is otherwise justified and conforming to applicable law and that it shall subsequently protect the Bank from any relating claims.

15.1.3 Transfer of data to comply with legal and regulatory requirements.

As mentioned in the Privacy Charter, the Bank may be required to communicate some of your personal data to competent authorities or third parties in accordance with certain laws and regulations. As an example, we have drawn up a non-exhaustive list of some specific cases in which we are bound by this obligation.

15.1.4 FATCA - CRS

In accordance with the Law of 18 December 2015 on the Common Reporting Standard (CRS) and the Law of 24 July 2015 relating to FATCA, as a financial institution, the Bank is required to provide Luxembourg Inland Revenue (abbreviated «ACD» in French) with the following information relating to accounts subject to at least one of the information exchanges set out in point 8.2 above:

- for a natural person account holder, his name, address, jurisdiction(s) of residence, tax identification number(s) (TIN) and date and place of birth;
- for an entity account holder, its name, address, jurisdiction(s) of residence and tax identification number(s) (TIN);
- for a passive entity in which the persons with a controlling interest are subject to an exchange of information:
 - the name, address, jurisdiction(s) of residence and tax identification number(s) (TIN) of the entity;
 - the name, address, jurisdiction(s) of residence, tax identification number(s) (TIN) and date and place of birth of the persons with a controlling interest in the entity, for the CRS only, the type of control exercised;
 - the account number that is the subject of an exchange of information;
 - the balance or value of the account at the end of the calendar year concerned or, if the account was closed during the year, upon closing of the account or, when the jurisdiction subject to reporting is the United States, the last balance or value prior to closing of the account;
 - for securities accounts, the total amount of interest, dividends and other income generated by the assets held in the account as well as the gross proceeds of sales, surrenders or reimbursements credited to the account during the period concerned by the exchange of information;
 - for custody accounts, the total amount of interest credited to the account during the period concerned by the exchange of information.

The Luxembourg tax authorities send the information received to the reference tax authorities in the country of tax residence of the person subject to the exchange of information.

The Bank undertakes to keep informed the individuals concerned by the automatic exchange of information who are deemed as not aware of the transfer of information. The Bank shall keep at the disposal of the clients upon request the list of financial information transmitted annually to the Luxembourg administration.

Information processed in accordance with the Law of 18 December 2015 is kept for no longer than is necessary for the purposes of the Bank's obligations, in accordance with the law and, in any case, with the legal provisions applicable to the controller concerning the statute of limitation.

15.1.5. Use of cameras in car parks, private access ways and in the Bank's premises.

The Bank reserves the option to use cameras on premises (including indoor car parks), outdoor car parks and paths with private access to and from the Bank, in strict compliance with legal conditions. The images filmed may be stored for the purposes of helping to detect an infringement or problems, providing proof of damage, keeping evidence of criminal offences or injurious acts and detecting and identifying authors, troublemakers, witnesses or victims. If the images do not help establish proof of an offence or damages or to identify an author, troublemaker, witness or victim, they shall not be kept more than one month.

15.2 Professional secrecy

The Bank is bound by the rules of confidentiality as set out and enforced by Luxembourg law. The Client acknowledges and agrees that the Bank may appoint and designate services providers established in and out of Luxembourg, within the Degroof Petercam group or not, in compliance with the applicable rules and regulations. In absence of a legal or regulatory exemption to the professional secrecy, the Client agrees that the Bank discloses to its services providers confidential information under professional secrecy rules provided that the disclosure is necessary or useful to the provision of the services and subject to an obligation of confidentiality borne by the service provider. The Client agrees that the Bank makes the list of information necessary to the consent available on its website www.degroofpetercam.lu or any other website that the Bank may notify, or by any other mean agreed by the parties. The Bank undertakes to keep this list up to date and available. When the applicable regulation requires the consent, the Client authorizes the Bank to consider any action or abstention of him/herself, his/her attorney-at-law or representative as an implied consent provided that the information necessary to the consent has been provided in accordance with this paragraph.

Article 16: Address for service

For carrying out its obligations towards the Bank, the Client's address for service is his legal residence or registered office.

The Client must notify the Bank of any change of residence or registered office during his relationship with the Bank.

Article 17: Termination of the relationship

The Bank and the Client have the right to terminate their relationship at any time and without giving a reason, upon giving notice of thirty calendar days, subject to legal provisions or the provisions of specific agreements.

The Bank also reserves the right to terminate the relationship with the Client without giving notice, notably in the event of gross negligence by the Client, if he does not comply with the identification obligation, if he is the subject of an international financial sanction, if the Bank considers that his financial situation is seriously threatened, that the Client's solvency is compromised, that the security taken is insufficient or that the security requested has not been delivered, if the Client is the subject of a criminal investigation, has ceased payments, is in bankruptcy or a similar situation, if he behaves such that the mutual trust that must exist between the parties is seriously compromised, or if the Bank has legitimate reasons to believe that it could be held liable if its relationship with the Client were to continue, or if he is tied to or maintains relations with third parties that are themselves tied directly or indirectly to States, natural persons or legal persons named on a list of States, natural persons and legal persons subject to international sanctions or an embargo or its Client's transactions seem likely to be contrary to public order or morality or to jeopardise the Bank's reputation.

In the event of termination of the contractual relations between the Client and the Bank and unless otherwise agreed, any debit balance and any other debts or commitments of the Client become payable immediately, without notice. If the Client has a credit balance, he must inform the Bank how this credit balance should be made available to him. In the absence of clear instructions, the credit balance shall be made available to the Client in the manner the Bank deems most appropriate.

When the relationship is terminated, all documents such as bank and credit cards, cheques and transfer forms must be returned to the Bank before the end of the notice period.

The termination shall not prejudice the outcome of any transactions under way or forward transactions, where appropriate. In any case, if as a result of the immediate termination the Bank has to carry out an early liquidation of a term deposit or of any other forward transaction, it shall use its best efforts to ensure that such liquidation is carried out on the best terms possible, but the Client shall not be able to hold the Bank responsible for the consequences of any such early settlement or unwinding. Subject to compliance with the contractual conditions for settlement of these transactions under way, termination of the contract renders all claims and mutual debts between the parties immediately payable. Conversely, any amount currently payable or that will become payable to the Bank may be debited from the Client's account in advance. Fees and commissions charged on a regular basis are payable by the Client on a pro rata basis for the period up to termination of the contract.

If paid in advance, these charges and commissions shall be reimbursed on a pro rata basis, as from the month following the date of termination. Credit balances on accounts, including all interest to which the Client is entitled up to the day of termination, shall be transferred to the account notified by the Client to the Bank.

The Client must withdraw his assets from the Bank or give appropriate transfer instructions within the time limit established by the Bank in the letter terminating the account relationship. After this period, the Bank may at any time sell all the securities deposited and convert all monetary receivables into a single currency and/or transfer the funds and securities or the resulting sales proceeds to the Caisse de Consignation. Any resulting losses shall be borne by the Client. Following the termination of business relations and until definitive liquidation, the contractual interest rate and the commissions and charges as shown in the Bank's Schedule of Charges shall remain applicable to debits to the Client's account.

Article 18: Liability of the Client

The Client must compensate the Bank for any damage or loss incurred by the latter due to the Client's failure to comply with his obligations deriving from these General Conditions, from specific agreements with the Bank and transactions entrusted to the Bank.

CHAPTER III: Provisions pertaining to accounts opened at the bank

SECTION I: GENERAL PROVISIONS

Article 19: Opening of an account

Any natural or legal person may, within the limits of his legal capacity, request the opening of an account (hereinafter referred to as "the Account") with the Bank.

The Bank nevertheless reserves the right to refuse to open an Account without having to give reasons for its refusal.

Article 20: Nature of accounts

The Bank opens current and time deposit cash accounts, as well as securities accounts. The opening of a securities account always requires the opening of a cash account.

Article 21: Account statements

The Bank shall send the Account holder, or his representative or proxy, account statements in accordance with the timetable agreed with the Client upon opening the Account. The account statement shall indicate the account balance at the start and end of the period covered as well as the entries posted.

Account statements shall be sent either by post or by the means of communication agreed on in the account opening documents or specific agreements.

Article 12 of the General Conditions shall apply to the means of dispatch of the Client's account statements.

The account statement shows all the transactions carried out since the transmission of the previous statement. It provides proof of execution by the Bank of the transactions listed, the amount of interest income or expense and the account balance. The transmission of account statements does not prejudice the value of other substantiating documents provided to the Client by the Bank.

Without prejudice to the time limit set in Article 51 of the General Conditions on the period during which the natural person Client acting for other than professional or business purposes may dispute payment transactions, the transactions shown on an account statement may no longer be disputed after the time limit set in Article 5.

Article 22: Joint account holders

Unless agreed otherwise and subject to any powers of attorney, the Bank's acceptance of instructions relating to the opening of accounts and assets deposited in the name of several persons is conditional upon obtaining the signatures of all the joint account holders.

If the account is opened in the name of several persons, they shall be jointly and severally liable for all transactions carried out on the account, and for the reimbursement of any overdraft.

The nature of each account opened and its particular *modi operandi* shall be governed by the account opening document and the particular conditions if applicable. For these purposes, the provisions contained in these General Conditions shall have the value of a general agreement entered into between the Bank and the Client.

22.1 Joint account (in French "compte indivis")

A joint account can be operated only with the joint signatures of all the account holders.

In particular, the holders must pass joint instructions to the Bank in order to dispose of funds, grant powers of attorney to third parties or carry out other operations or transactions, and all orders must be signed by all account holders. A mandate granted jointly by all the holders of a joint account to a third party may however be revoked by each account holder acting individually.

The joint account involves the joint liability of all the joint account holders vis-à-vis the Bank. Each joint holder is liable in full vis-à-vis the Bank for the obligations resulting from the account whether incurred in the common interest of all the holders, in the interest of any one of them or in the interest of a third party.

The Bank may at any time and without prior authorisation offset any debit balances on the joint account against credit balances of any other account open or to be opened with the Bank in the name of one or other of the holders, regardless of its nature or the currency in which it is held, and against financial instruments and/or precious metals, the value of which shall be determined by reference to their market value on the date of offset.

In the absence of instructions to the contrary, the Bank shall be entitled

but not obliged to credit funds it receives for any one of the holders to the joint account.

In the event of the death or incapacity of one of the holders, the persons authorised to represent the deceased or the person lacking capacity (in particular the executor, the heirs or the legal guardian as the case may be) shall automatically replace the deceased or the holder affected by incapacity, except if the law provides otherwise.

The heirs shall remain obligated towards the Bank for such commitments and obligations as the deceased holder had in his capacity as joint and several debtor at the time of his death.

Unless agreed otherwise and notified to the Bank, the assets shall be deemed to belong to each joint account holder in equal shares.

22.2 Joint and several account (in French "compte joint")

The holders of a joint and several account (where each holder can operate the account individually) are the joint and several owners of all the assets and jointly and severally liable for all their commitments vis-à-vis the Bank. Consequently each holder has the right, as regards the Bank, to dispose at will of all sums or securities credited to the account, signing alone. Each holder may separately and alone withdraw all or part of these sums or securities, instruct that they be used as he sees fit, give instructions to sell existing securities or buy new ones, exercise any subscription rights, issue cheques or make remittances, in short operate the account as if he were its sole holder.

All transactions, generally of whatever nature, all payments and settlements made by the Bank on the sole signature of one of the holders of the joint and several account shall be enforceable by the Bank vis-à-vis the other joint and several holders of the account and in the event of the death of one of them, his heirs and legal representatives if the heirs are minors as well as any third parties. The death of a joint and several account holder shall not affect the other joint and several holders' right to dispose of the account. Any power of attorney granted by one joint and several account holder must be signed by all the co-holders in order for it to be enforceable vis-à-vis the Bank. However no holder shall have the right to revoke a mandate granted by another holder.

If the receipt of sums in different currencies or of securities in the name and on behalf of the account holders gives rise to the opening of several accounts denominated in different currencies, these shall constitute a single balance vis-à-vis the Bank in the sense that the Bank shall be authorised to offset the various accounts against one another at any time in order to establish a single balance in the same currency. Similarly, the Bank shall be entitled, but not obliged, at any time and without prior authorisation, to offset a credit balance in the joint and several account against an individual debit balance of any of the joint and several holders, and conversely to offset a credit balance in an individual account of a joint and several account holder against a debit balance in the joint and several account.

As well as the sums paid in by each account holder the Bank shall credit to the joint and several account, if no other specific allocation is indicated, the amount of interest on these sums, that of coupons on securities deposited and of the redemption of the securities.

Each joint and several account holder may terminate his joint and several ownership of the assets by sending a registered letter to the Bank. Two business days after receipt of this notification, the account will be converted to a joint account, i.e. it can be operated only with the signature of all the holders. In such case, the rights attaching to the joint and several account shall no longer be exercisable individually and the Bank will carry out only such orders as are given jointly by all the account holders.

The joint and several account holder terminating the joint and several ownership must inform the other holder(s), the Bank having no obligation to do so.

All declarations relating to the joint and several account made by one of the holders to the Bank shall be considered to have been made by all the holders.

Article 23: Usufruct - bare ownership

The Bank may take due account of the existence of a usufruct on assets or financial instruments held in an account for certain specific services.

Except where the Bank has expressly accepted a specific agreement beforehand, any transaction carried out on a current, time deposit or securities account on which assets or financial instruments subject to a usufruct are deposited or held must be signed jointly by the bare owner(s) and the usufructuary.

Article 24: Powers of attorney

Within the limits prescribed by law, a regulation or an agreement, the Client may give power of attorney to one or more third parties to represent him in transactions on his accounts at the Bank.

The Bank makes standard forms available to the Client for this purpose. It reserves the right not to take account of powers of attorney granted by means of other documents and/or not signed in the presence of an employee of the Bank. The same shall apply to powers of attorney where the powers defined are too complex for the Bank to manage.

Unless stated otherwise, the proxy shall exercise the remit indicated in the power of attorney document. He shall be bound by the provisions of these General Conditions, in the same way as the Client.

The Client shall be accountable to the Bank for all acts performed by the proxy in the context of exercise of the power of attorney. The Client acknowledges and, as far as necessary, agrees that, provided the proxy respects any limits set in the power of attorney granted to him by the Client, the Bank is under no duty to oversee the proxy's use of those powers or the purposes for which he uses them. It is the Client's sole responsibility to perform such oversight.

If the Client wishes to revoke or change a power of attorney, he must inform the Bank in writing. If the Bank has not been informed in writing of a change or a withdrawal of a power of attorney, it may accept all instructions sent to it in accordance with the power of attorney given by the Client.

Unless expressly provided otherwise, and without prejudice to Article 11 of these General Conditions, mandates and powers of attorney granted by the Client to the Bank or third parties concerning relations between the Bank and the Client shall be cancelled by the death of the grantor and the Bank's being notified of his death. They shall remain in force until revoked by the Client or by any other event bringing an end to the mandate and duly reported to the Bank by registered letter. Such revocation shall not take effect vis-à-vis the Bank until two business days after its receiving the notice of revocation. The Bank cannot be held liable for transactions carried out in accordance with the mandate before receipt of the notice of its termination provided in the previous sentence.

Article 25: Debiting of accounts

The Bank is authorised to debit all accounts opened by the Client in the amount in cash or securities payable to the Bank as principal, charges or commissions in the framework of transactions executed by the Bank on behalf of the Client.

Article 26: Guarantees in favour of the Bank

26.1: Single account

Unless agreed otherwise, all accounts and sub-accounts opened in the name of the same account holder, whether denominated in euros or in another currency and irrespective of the related arrangements, form part of a single and indivisible account.

The Bank is therefore authorised, when it deems necessary, to carry out the accounting transactions required to offset the debit and credit balances of these accounts and sub-accounts and to implement transfers from one to the other, notwithstanding any seizure or collective insolvency proceedings, attachment, placing of official seals or provisional administration, any transfer or provision of a guarantee or other real right or charge pertaining to all or part of the rights or interests credited to the single general account or intended to be credited to it.

To that end, the assets held in account denominated in other currencies shall be converted into euros at the market exchange rate published by the European Central Bank on the day the Bank invokes the unicity of accounts clause.

26.2: Offsetting

It is agreed that all the Bank claims and receivables on the Client and all the Client's claims and receivables on the Bank are interconnected. Consequently, the Client's failure to fulfil any of his obligations may entail the Bank's legitimate refusal to fulfil its own obligations.

In the event that the Client is or risks being in default on a debt due and payable to the Bank, all the Client's debts and liabilities to the Banks, at sight or at term, shall immediately become due and payable. The Bank shall be entitled, without having to issue prior formal notice, to offset, in the order of priority it considers most appropriate, the Client's debts against any and all of the Client's claims, receivables or assets deposited with the Bank, converting any sums in foreign currency if necessary.

This offsetting shall be carried out and be fully effective notwithstanding any seizure or collective insolvency proceedings, attachment, placing of official seals or provisional administration, any transfer or provision of a guarantee or other real rights or charges pertaining to all or part of the

rights or interests credited to the single general account or intended to be credited to it.

The debit balances due and payable may be cleared without prior formal notice or other formalities by offsetting them against any assets and any credit balances held in the name of persons who are individually, jointly and severally or jointly liable towards the Bank, whether as principal or in a subsidiary capacity as with sureties, guarantees or any other security.

To this end, the Bank shall have an irrevocable mandate, without the need for prior formal notice or authorisation, to execute at any time any transactions that might be necessary in order to clear the debit balance of an account with the assets of another account.

It is expressly stipulated that all the Client's assets, guarantees and security of any kind granted to the Bank on the occasion of a particular transaction or established to cover the debit balance of a sub-account, shall cover the debit balance of all the other sub-accounts and, if applicable, of the single current account.

26.3. Right of retention

All assets, sums and securities, whatever their nature, current or future, held by the Bank on behalf of the Client, shall guarantee the execution of the Client's obligations towards the Bank and shall consequently be assigned to cover the corresponding obligations.

In the event of the Client's non-execution or delayed execution of his obligations, the Bank shall be authorised to retain the said assets, sums or securities and to realise them in the forms prescribed by law in order to assign the proceeds to the clearance of these undertakings, in principal, interest and incidental amounts, and notwithstanding any seizure or collective insolvency proceedings, attachment, placing of official seals or provisional administration, any transfer or provision of a guarantee or other real rights or charges pertaining to all or some of the rights or interests credited to the single general account or intended to be credited to it.

26.4. General pledge

Subject to other statutory provisions, as security for the payment of any amounts of principal, interest, commissions and costs that the Client may owe to the Bank, either alone or together with one or more third parties, in respect of all banking transactions and services concluded and/or yet to be concluded, whatever their nature, or in respect of all sureties and/or personal collateral provided or yet to be provided to the Bank, the Client shall pledge to the Bank all financial instruments and cash deposited at the Bank in his name or on his behalf now or in the future;

If the Client does not fulfil a payment obligation towards the Bank on the due date, the Bank shall be authorised immediately to realise the pledged assets, at its sole discretion and without the need for prior formal notice or judicial authorisation and in the most favourable manner provided by the law or to offset the pledged receivables against its receivable on the Client. In order to be able to carry out this offset, the Bank shall have the right if necessary to close a term deposit before its maturity.

Concerning amounts due to the Client by a third party, the Bank is authorised to instruct such person to transfer to it the amounts indicated by the Bank so that it can offset them against the Client's debts.

The Bank is also authorised to offset its claims on the Client against any other assets held by the Client with the Bank, including financial instruments and/or precious metals, the value of which shall be determined by reference to their market value on the day of offset.

The Bank is authorised at any time to convert currencies to enable it to execute its lien and to meet its liabilities to the Client.

In the event of an enforcement procedure or protective measures in respect of any of the Client's accounts, it is expressly agreed that all the Client's debts shall be considered immediately due and payable and the offset against the Client's assets shall be deemed to have taken place prior to such procedure or measures.

The Bank has the right to give notice to debtors of the pledge referred to above and to take all measures needed to render the pledge effective against third parties, all of which at the Client's expense. The Client undertakes to provide the Bank, at its first request, with all documents and information relating to these funds and financial instruments.

26.5: The Bank as privileged creditor

The Bank is also a privileged creditor in accordance with Article 2102-3° of the Civil Code as regards all expenses incurred in safeguarding the assets.

26.6: Credit "under the usual reserves"

The crediting to the Client's account of any amount the Bank is charged with collecting, including income from financial instruments or commercial bills, shall be effected "under the usual reserves", in other words subject to collection of the corresponding amount by the Bank, notwithstanding the absence of any mention to this effect on the

corresponding account statement.

When, for whatever reason, an amount credited to the Client's account is not actually collected by the Bank, the Bank may debit the Client's account in the corresponding amount, along with any costs that may be incurred by it, or demand repayment of the amount.

This provision shall not prejudice the Bank's right to postpone, as necessary, payment of any amount it is charged with collecting until the corresponding amount has actually been collected by the Bank.

26.7: Assignment of debts

To guarantee repayment of all sums that may be payable to the Bank, for whatever reason, in the framework of his business relations with it, the Client shall assign to the Bank all present and future debts payable to him by any tenants, farmers or other persons holding a property right or a personal right on movable or immovable property belonging to him, by insurance companies, banking and other financial institutions, employers and social security bodies as well as payers of annuities and maintenance, and any other sums owing to him in any respect.

If the Client fails to fulfil any of his obligations towards the Bank, the Bank may, without prior notice and at the Client's expense, serve notice of the assignment referred to above to the holders of the assigned debts, who from that moment on, may validly discharge their debts to the Bank alone. The Client undertakes to provide the Bank, at its request, with all information and documents relating to such debts. He authorises the Bank to collect such information and documents from third-party holders of the assigned debts.v

26.8 Provision

To cover the risk resulting from all the Client's conditional or contingent liabilities, the Bank may at any time automatically debit the Client's account in the amount necessary to constitute a provision.

As soon as the liabilities thus covered have become payable, the Bank may assign the amount of this provision to payment of the debt or of part of the debt it intends to extinguish. The sums not used shall be returned to the Client provided he no longer has any liabilities towards the Bank.

Article 27: Correction of errors

The Bank may automatically and without prior notice or authorisation by the Client correct any error it may have committed in executing a transaction or posting an entry.

If such correction leads to an overdraft, the debit interest rate indicated in Article 31 shall apply.

Article 28: Dormant accounts

An account shall be considered dormant if it has been the subject of no action by the Client, his proxy, legal representative or any other person entitled to access the assets of the account for such duration as may be provided by applicable legal provisions, the internal procedures of the Bank or the recommendations of the competent supervisory authorities.

In this case and in accordance with relevant legal provisions, the Bank may actively seek to locate the account holders or beneficiaries. In the absence of a result, the Bank, after deducting the charges related to the search procedure, shall transmit the credit balances within the time limit prescribed by law to the Caisse de Consignation (Consignment Office), which shall hold the assets.

Article 29: Information regarding the depositing of financial instruments

- Safekeeping of financial instruments and funds belonging to Clients

The Bank shall take the necessary steps in the context of its activities involving the deposit of financial instruments to distinguish at all times the assets held by any given Client from those held by other clients and from the Bank's own assets. It shall comply in particular in this context with the applicable legal provisions regarding the segregation of own and Clients' assets and shall keep registers and accounts enabling it to distinguish immediately and at all times the assets held by a particular Client from those held for other clients and from its own assets. Securities and other financial instruments received in deposit shall be kept separately from its assets and off-balance sheet.

When depositing Clients' financial instruments with a third party intermediary, the Bank shall ensure that this third party intermediary separately identifies the Clients' financial instruments from both those of the Bank and those of the third party intermediary.

The Bank shall act with prudence, care and diligence in selecting, appointing and periodically examining these third party intermediaries with which it deposits its Client's financial instruments and as regards the legal and contractual provisions governing the holding and safekeeping of these financial instruments.

The Bank shall deposit its Clients' financial instruments with third party intermediaries subject to the laws of an EU member state or of a state with regulations covering the holding of financial instruments on behalf of third parties, unless the nature of the financial instruments is such as to require them being deposited in a state that does not have such regulations. These requirements shall apply equally if the intermediary has delegated any of its functions concerning the holding and safekeeping of financial instruments to a third party.

In exceptional cases, Client's financial instruments may be deposited in a global account with a third party intermediary if local legislation so requires, without their being segregated in this intermediary's books. Also, in certain countries sub-custodians and/or clearing systems may be granted, pursuant to applicable legal or contractual provisions, a guarantee, a right of retention or a right of set-off in respect of financial instruments held in their books, to guarantee the execution of transactions.

Except in the event of gross negligence or fraud on its part, the Bank shall not be held liable for loss or damage arising from the total or partial loss of financial instruments deposited in the event of a failing on the part of the third party intermediary selected by the Bank or the instigation of insolvency proceedings against it.

Financial instruments belonging to Clients and deposited with the Bank shall not be put to any use by or on behalf of the Bank or any other person without the Client's express agreement.

In accordance with its legal and regulatory obligations, the Bank has appointed an agent with the necessary skills and authority to be specially responsible for matters relating to compliance with obligations concerning the safekeeping of Clients' financial instruments and funds.

Deposit guarantee funds and protection of investors

In accordance with the obligations incumbent upon it as a credit institution by virtue of the law of 18 December 2015 on the failure of credit institutions and certain investment undertakings, as amended (the "law of 18 December 2015"), transposing Directive 2014/49/EU into Luxembourg law, the Bank is a member of the Luxembourg Deposit Guarantee Fund (FGDL), the public institution responsible for receiving the contributions due by member institutions, managing the funds collected and reimbursing depositors in the event of a bank failure. The FGDL is the officially recognised deposit insurance scheme in Luxembourg.

The deposit insurance scheme instituted by the aforementioned law of 18 December 2015 provides for the reimbursement of deposits up to a ceiling of €100,000 per depositor and per institution. Additionally, the following deposits are covered over and above €100,000 on condition that these sums have been credited less than twelve months before becoming unavailable:

- deposits deriving from transactions relating to private residential properties and compensation received in respect of insurance claims for damage to private residential properties;
- deposits that fulfil a social purpose and are related to a particular life event of a depositor, such as wedding, divorce, retirement, redundancy, disability or death;
- deposits resulting from the payment of insurance benefits or compensation for victims of criminal offences or wrongful convictions.

In the event of the Bank's failure, the FGDL will compensate depositors within seven business days.

Compensation for temporary high balances is granted on the basis of an additional application submitted by the depositor to the FGDL.

Information on the procedure and conditions can be consulted on the FGDL's website www.fgdl.lu

The Bank is also a member of the Luxembourg investor indemnification scheme (SILL in the French initials) instituted by the law of 18 December 2015, which is the scheme providing cover for all investment transactions of any one investor, regardless of the number of accounts, up to €20,000.

This protection applies to financial instruments entrusted by a Client to his Bank for custody. If a Client is unable to recover his securities due to the failure of his Bank, he can call upon the protection scheme for the loss suffered. The SILL provides cover for claims resulting from the Bank's inability to:

- repay investors the monies they are owed or that belong to them and are held on their behalf in respect of investment transactions; or
- return instruments belonging to investors, or administered or managed on their behalf in respect of investment transactions.

The amount of compensation for non-return of financial instruments held

on behalf of investors or for which the Bank is liable is capped at €20,000 per investor.

Article 195 of the law of 18 December 2015 lists the claims resulting from investment transactions that are not entitled to SILL protection.

The Luxembourg authority managing and administering the FGDL and the SILL is the CPDI (Council for the protection of depositors and investors), a unit of the CSSF (address: 283, Route d'Arlon, L-1150 Luxembourg, tel. +352 26251, fax +352 262512601, www.cssf.lu)

SECTION 2: CASH ACCOUNTS

Article 30: General Provisions

The cash account permits the account holder to receive cash and to make payments in accordance with the provisions of these General Conditions.

Unless agreed otherwise, each account must show a credit balance at all times.

In every instance where an account shows a debit balance, the Bank shall receive debit interest as of right and without notice.

Except to the extent authorised by a loan contract, any account overdraft must be repaid within one month. In accordance with applicable legal provisions, the Bank reserves the right to suspend use of the account as long as the debit balance remains unpaid.

The absence of a reaction by the Bank to an account showing a debit balance shall not imply a right to maintain or repeat such a situation.

Transfers or remittances in favour of a Client from or through a foreign correspondent of the Bank shall not be definitively acquired by the Client until the funds are effectively credited to the Bank's account with the correspondent, notwithstanding the prior receipt of a transfer advice or even the posting of a credit to the client's account with the Bank.

Article 31: Debit and credit interest

In the absence of specific agreements to the contrary, the following provisions shall apply:

The charges and method of calculation applied by the Bank as regards rates of debit and credit interest is indicated in the schedule of charges sent to private individual Clients classified as consumers within the meaning of the applicable legislation and in accordance with applicable legal provisions on the subject. The Bank may change interest rates at any time, in accordance with Article 14 of these General Conditions, without prejudice to applicable mandatory provisions.

The debit interest rate set by the Bank in accordance with the methods referred to in the schedule of charges in force shall be applied ipso jure, without the need for formal notice, to debit balances, subject to specific agreements, without prejudice to the usual closing charges. This provision shall not be interpreted as in any way authorising an account holder to overdraw the account.

Interest calculated on overdrawn accounts is debited to the client's current account and is immediately due and payable.

Debit interest accruing on accounts is capitalised quarterly in the absence of specific agreement to the contrary.

Article 32: Accounts in foreign currencies

Unless otherwise expressly stipulated by the Bank, accounts in foreign currencies may accrue credit interest in accordance with the provisions of the schedule of charges or of a specific agreement on the subject. Depending on how the market for the currency concerned evolves, credit accounts may be subject to a negative interest rate. The provisions of these General Conditions concerning changes in interest rates and their notification to the Client are also applicable to accounts in foreign currencies, both for debit interest and credit interest where appropriate.

The Client's assets are matched by those of the Bank with its correspondents in the country of the currency in question. Consequently, all tax or other provisions in this country, as well as all measures taken by its authorities, are applicable ipso jure to accounts in foreign currencies opened by the Client at the Bank.

The Bank cannot be held liable, except in the event of its own gross negligence or fraud, for any injurious consequences resulting from any taxation, rate fluctuation or force majeure leading to total or partial unavailability of the Client's assets with the Bank, their lack of productivity or their depreciation, whatever its extent.

Article 33: Term deposit accounts

The Bank may accept deposits to an account for various time periods, for which the length, minimum amount and interest rate shall be set by agreement.

If the balance of a term deposit falls below the minimum required, the Bank may, but shall not be obliged to, automatically transfer it to the Client's current account or place it at the Client's disposal.

The interest generated by term deposits shall be credited to the current account or placed at the Client's disposal upon expiry of the agreed term; for deposits of more than one year, the interest is credited once a year.

Term deposits are renewed only on the Client's express instructions.

In the event of a change in the interest rates paid by the Bank for time deposit accounts, the rates in effect on the business day preceding these changes shall remain in effect for deposits existing on this date until expiry of the term under way.

Subject to this reservation, the provisions of these General Conditions on changes in the credit and debit interest rates and their communication to the Client shall also apply to term deposits

SECTION 3: SECURITIES ACCOUNT

Article 34: General

The Bank provides the service of safekeeping of financial instruments - within the meaning assigned by applicable law - deposited by the Client in a securities account.

However, the Bank may refuse the safekeeping of any financial instrument for reasons of its own, without having to justify such refusal.

Financial instruments deposited with the Bank must be good delivery financial instruments, meaning that they must be authentic, in good physical condition, not affected by any objections, attachments, forfeitures or escrow measures, in any place whatsoever.

The Client shall be liable to the Bank for any loss arising from a lack of authenticity or patent or latent defects (such as lost or stolen financial instruments) in the financial instruments deposited by the Client. Accordingly, if the Bank's account with its depository is debited owing to the fact that the financial instruments handed over by the Client are not good delivery financial instruments, the Bank may debit the said financial instruments or assets with a market value equivalent to those of the financial instruments in question from the Client's accounts and the Client undertakes to indemnify and save the Bank harmless from and against any loss that the Bank may suffer in this respect.

In its capacity as custodian, the Bank is responsible inter alia for:

- the custody of the financial instruments deposited by the Client;
- the collection of interest, dividends and other forms of income relating to the securities deposited with it, and all redemptions;
- the splitting, exchange and conversion of the securities deposited;
- the delivery of securities bought, sold or subscribed;

It is expressly agreed that in no circumstances will the Bank be required to take part in general meetings of shareholders or bondholders or any other meeting, exercise voting rights or take part in any decision relating to the insolvency, bankruptcy or recovery/reorganisation of a company or investment fund whose securities are held in an account by the Client, unless otherwise expressly instructed by the Client (in which case, the latter agrees to bear all associated costs).

The Bank shall not be required to undertake or take part in legal proceedings, arbitration proceedings or any other contentious or non-contentious proceedings, in Luxembourg or abroad, in order to represent the Client's interests, in particular claims for damages in relation to assets held by the Client. If the Bank exceptionally agrees to represent the Client in such proceedings, the Client undertakes to indemnify the Bank in full for any loss that it may suffer as a result. The Bank shall assume no responsibility for monitoring or providing information to the Client on any class actions that may affect the value of the securities held in the Client's portfolio or in which the Client expresses an interest.

The Bank takes the greatest care in executing the transactions to which the securities on deposit give rise and which are sufficiently publicised. However, it shall not be liable, except in the event of its own gross negligence or fraud, for any omissions or lack of diligence in the exercise of any right related to the securities on deposit or the execution of any related transaction.

If a transaction relating to securities deposited by the Client requires a choice by the Client for exercise of the corresponding rights, the Bank shall not be required to exercise these rights until such time as the Client has notified his choice. The Bank may nevertheless, without assuming any obligations to this effect, exercise these rights along the lines it considers in accordance with the Client's interests, but it may not be held liable as a result.

The information on the transaction provided by the Bank in such a case

comes from third parties. The Bank may not guarantee its accuracy or comprehensiveness. This information may not be considered as investment advice.

In the event that obligations resulting from specific regulatory provisions applicable to a Client who holds financial instruments and/or is a proxy on a securities account with the Bank are deemed disproportionate by the Bank, it may ask the Client to transfer or sell the financial instruments and/or close the securities account in question. If the Client does not immediately respond to this request, the Bank may terminate the relationship with the Client concerned in accordance with the provisions of these General Conditions applicable to the termination of relations. The Client shall compensate the Bank for any loss or damages that may result from his negligence in case of non-compliance with the obligations referred to in this article.

Article 35: Collective redress and insolvency proceedings

If an issuer of financial instruments held by the Client is the subject of a legal action, notably collective proceedings, i.e. a class action introduced by a group of beneficiaries or insolvency proceedings, the Bank is not required to inform the Client and shall consequently assume no liability for the fact that the Client has not been notified of this collective redress or insolvency proceedings.

When the Bank provides information of this type, it does so on an optional basis and without obligation.

Article 36: Fungibility and return

36.1.

Unless otherwise agreed in writing, insofar as their nature permits, all Luxembourg or foreign financial instruments and/or precious metals shall be deposited in a fungible account. Accordingly, without prejudice to the other provisions of these General Conditions, the Bank's only obligation is to return to the Client financial instruments and/or precious metals of the same kind as those deposited with the Bank.

36.2.

In application of the law of 28 July 2014 on the immobilisation of bearer shares, bearer shares of companies based in Luxembourg must be immobilised. Shares not immobilised eighteen months after the law's coming into force must be cancelled by the issuer so that physical delivery is no longer possible.

Article 37: Stop orders on securities

The Client accepts all the consequences deriving from the application of the law of 23 September 1996 on the involuntary loss of possession of bearer securities, as amended, and releases the Bank from all responsibility in this respect. He assumes all consequences of depositing or trading securities subject to stop orders.

He undertakes to repay, in addition to the charges incurred by the Bank, all amounts unduly paid relating to securities subject to stop orders.

He also undertakes to bear all costs and complete all formalities related to obtaining the lifting of the stop order.

The Bank is entitled to debit the Client's account without prior notice in all the amounts referred to above.

Article 38: Market price and valuation

The information provided by the Bank in the statements, reports and documents sent to the Client, particularly on the valuation of the assets in account, are based on information provided by third parties (such as providers specialising in financial services or regulated markets). The Bank assumes no responsibility as to the quality or accuracy of this information. The valuation of the assets in account shown in these documents and account statements is purely indicative and may not be interpreted as a confirmation by the Bank or as reflecting their precise financial value.

Article 39: Communication of identity to third parties

39.1.

The Client authorises the Bank to communicate to the issuer of financial instruments deposited with it his identity, the number of financial instruments deposited and the Client's rights to these instruments (full ownership, usufruct, etc.), in the event the issuer requires such information for legal and/or statutory reasons.

39.2.

The account of the Client(s) may contain foreign securities for which they may be entitled to benefit from reduced rates of taxation, either at source or

retrospectively, and either by application of conventions which their country of residence has concluded with other countries or through the application of national laws.

The Client may give the Bank a mandate for it to carry out the formalities in order to benefit from the reduced rate of certain countries. The Bank will only take such action if the Client expressly requests to subscribe to this service. Since the Bank does not in any way act as tax advisor and is not a tax professional, in carrying out such a mandate, the Bank makes all reasonable efforts to execute it, without assuming any responsibility except in case of gross negligence or fraud.

This service is not provided for all countries that have signed a tax treaty and does not constitute a permanent service offered by the Bank, notwithstanding the fact that it may in certain cases be remunerated to take into account the human and technological costs incurred by the Bank. In addition, the Bank is not required to verify whether the securities held in the Client's portfolio are eligible for the tax benefit.

Le Client peut donner mandat à la Banque afin que celle-ci puisse effectuer les formalités en vue de bénéficier du taux réduit de certains pays. La Banque ne procédera à une telle démarche que sur demande expresse du Client de souscrire à ce service. Etant donné que la Banque n'exerce en aucun cas un rôle de conseiller en matière fiscale et qu'elle n'est pas un professionnel en matière fiscale, dans l'exécution d'un tel mandat, la Banque fait des efforts raisonnables en vue de son exécution, sans assumer de responsabilité sauf en cas de faute lourde ou de dol.

Cette prestation n'est pas fournie pour tous les pays ayant signé une convention fiscale et ne constitue pas un service permanent offert par la Banque, nonobstant le fait qu'elle puisse être rémunérée dans certains cas pour tenir compte des frais humains et technologiques engagés par la Banque. En outre, la Banque n'est pas tenue de vérifier si les titres détenus dans le portefeuille du Client donnent droit au bénéfice fiscal.

Chapter IV: Specific provisions relating to account transactions

SECTION I: GENERAL PROVISIONS

Article 40: Means of transmission of instructions

Unless specifically and contractually provided otherwise, the Bank shall not execute, in principle, any orders given other than in accordance with the means of communication provided by the account opening documents and/or these General Conditions.

The Client accepts all risks relating to the transmission of instructions by the means referred to above, including by post provided the Bank so agrees. The Client releases the Bank from all responsibility in this respect.

The Bank is not required to accept instructions given by telephone. When it does so, it may delay their execution until it receives the corresponding written confirmation.

To avoid duplication, all confirmations or amendments of previous instructions must explicitly refer to such previous instructions. The Bank shall not be held liable for the absence of confirmation, and the validity of transactions executed in accordance with orders shall not be affected by such absence.

It is expressly agreed that notwithstanding the means of communication agreed in the account opening documents or in specific agreements, the Bank may call back or contact the Client by other means in order to check on the authenticity and effectiveness of a transmitted instruction. Such call-back or additional communication is a simple option of the Bank and shall in no case constitute a condition of the validity of the instruction transmitted by the Client.

The Bank assumes no responsibility whatsoever for any consequences of the transmission of instructions by telephone, e-mail or any other electronic means, notably in the event of fraud, error or omission, or poor understanding of such orders.

Article 41: Legibility of orders

The Client shall ensure that all documents, data, information and instructions that he communicates or provides to the Bank are legible, reliable and complete.

The Bank will only be able to detect their irregular nature if this appears clearly during a normally attentive quick examination. Save in the event of gross negligence by the Bank, the order, even if falsified, is enforceable against the Client.

The Bank also reserves the right not to execute instructions it considers inaccurate or incomplete. It may not be held liable for any errors or delays that may result from their inaccuracy or incompleteness if it does execute them, except in the event of its own gross negligence or fraud.

Article 42: Foreign currency transactions

When a transaction entrusted to the Bank must be executed in a foreign currency, it may be deducted in euros at the rate on the day of its execution if the transaction cannot be posted to an account in the corresponding currency opened in the Client's name.

Article 43: Execution of orders

When the Bank deems it necessary or appropriate, it may appoint a third party to execute the orders it has received. It is responsible for the choice of such third parties but not for any faults they may commit.

The Bank shall execute the Client's orders only on business days. For the purposes of these General Conditions, "business day" shall mean a day on which the banks are open in Luxembourg. Saturdays are considered as equivalent to holidays. The Client may not hold the Bank liable for an order transmitted on a day when banks are closed in Luxembourg or to a branch established on Belgian territory and that was executed by the Bank on the next business day.

Without prejudice to the provisions of these General Conditions relating to transfers, an order sent electronically or by fax shall be deemed received by the Bank on the day it is sent if it is communicated during regular office hours. Outside office hours, or if the order is received on a non-business day, the order is deemed received on the next business day.

For the execution of orders on financial instruments, Article 55 shall apply.

Article 44: Suspension or refusal of execution

The Bank may refuse to execute or suspend the execution of any transaction when the credit balance of the account does not permit execution.

The Bank may also refuse or suspend the execution of any instructions when the transaction in question does not seem compatible with the purpose for which the account was opened as stated by the Client or during the period required to check the transaction's conformity with legal and regulatory requirements.

SECTION 2: PAYMENT SERVICES AND MEANS OF PAYMENT

Article 45: General

45.1.

The Bank gives the Client the possibility to make payments using the payment instruments and means it makes available, under the conditions and terms described below.

45.2.

Payment orders are executed only if there are sufficient funds in the account to be debited.

45.3.

In the absence of legal or contractual provision to the contrary, the Client accepts that by default the charges applicable to the execution of all payment transactions shall be shared between the user of a payment service authorising a payment order and the beneficiary under the "SHARE" principle, whereby the beneficiary pays the charges deducted by his payment services provider and the originator pays those deducted by his. However, at the Client's request, the Luxembourg or foreign correspondent's charges for its part in the execution of a payment transaction may be borne by the Client and deducted from his Account. For payments other than in euros, the Client shall bear the corresponding charges.

Article 46: Transfers

46.1.

The Client shall communicate to the Bank the beneficiary's international bank account number (IBAN) and the bank identifier code (BIC) of the beneficiary's bank. These two data make up the unique identifier.

The Client also gives the beneficiary's name on the transfer order; however the Bank is not obliged to check the identity of the principal and the beneficiary against the account numbers provided. The Client's transfer order must also mention the amount and the currency of the transaction, as well as the date of execution in the case of deferred execution.

Also, and more generally, the Client must provide the Bank with such information as it requests in the context of legal provisions or its procedures, notably those regarding the combating of money laundering.

The Client's attention is drawn to the fact that no payment order can be considered received unless it is duly authorised and contains all the information necessary for its correct execution.

46.2.

By signing a transfer form or passing a payment order, the Client gives his consent to execution of the payment transaction.

A payment order must be given in writing and bear the handwritten signature of the Client, unless remote transmission has been agreed on in the documentation relating to the account or in another agreement.

The Bank shall compare the handwritten signature appearing on the transfer order with the specimen signature in its possession and in this regard may not be held liable in accordance with the provisions of Article 40.

46.3.

Where applicable, the Client shall be deemed to have given his consent to transfers being transmitted via an online banking service providing the order is transmitted in accordance with the terms and functionalities agreed for this service and accompanied by the required confidential personal codes or passwords.

46.4.

All payment orders received after 3 p.m. shall be considered to have been received on the following business day.

When the day of receipt of the payment order is not a business day, the payment order is deemed to have been received the next business day.

Except as otherwise provided in this Article, the Client may no longer revoke the payment order once it has been received by the Bank.

When the Client and the Bank agree that the execution of a payment order is to take place on a specific date, the Client-Payer may revoke his payment order no later than noon on the business day preceding the payment date agreed.

46.5.

All transfer orders shall be executed within the following time limits:

46.5.1.

For payment transactions in euros, domestic payment transactions in the currency of an EU member state not belonging to the euro zone and payment transactions involving a single conversion between euros and the currency of an EU member state not belonging to the euro zone, providing the conversion required is carried out in the EU member state not belonging to the euro zone concerned and in the case of cross-border payment transactions the cross-border transfer is made in euros:

- For transfers to an account with another bank and for transfers between two accounts with the Bank: the beneficiary's bank account is credited no later than the end of the first business day following the date of receipt; if the transfer order is transmitted on paper, this deadline is extended by one business day.
- For transfers between two accounts with the Bank made through an online banking service: no later than the end of the business day corresponding to the date of receipt as specified in Article 46.4.

46.5.2.

Incoming transfers denominated in euros or in another currency of a European Economic Area member State, for an account held by the Client with the Bank and received by it on a business day before 3 p.m. will be credited to the beneficiary's account on the same business day.

If the Bank receives the incoming transfer after 3 p.m., or on a day that is not a business day, the beneficiary Client's account will be credited on the next business day with the value date of the credit received from the Bank's correspondent.

Article 47: [reserved]

Article 48: Cheques

At the request of the holder of a current account, the Bank may provide him with one or more cheques.

The Bank may at any time withdraw the Client's right to issue cheques, in which case the Client must immediately return all the cheques still in his possession.

The Bank may refuse the payment of cheques that it has not delivered and for which it has not received acknowledgement of receipt, or that are not written correctly or completely.

If the Client opposes the payment of a cheque, the Bank shall examine whether it can take account of this opposition or revocation. If it decides to take it into account, it has the right to make unavailable on the Client's account a sum corresponding to all or part of the amount of the cheque, until the Client and beneficiary reach an agreement or a court order settles the dispute between the two. All charges for the Bank resulting from an opposition or blocking of an account, notably those resulting from court proceedings, shall be borne by the Client, who undertakes to compensate the Bank for any damages it may sustain as a result.

The Client is responsible for the consequences of the loss, theft or misuse of any cheque issued at his request.

In the event of payment by the Bank of a lost, stolen or falsified cheque, the Client's account will be validly debited in the amount of the cheque unless it can be established that the payment can be attributed to fraud or serious negligence by the Bank.

Article 49: Standing orders

The Client may transmit a standing order to the Bank for the transfer on fixed dates of a fixed amount from his account to another account.

There must be sufficient funds in the account for the payment to be executed. It is for the Client to make the necessary arrangements to ensure that the account has sufficient funds. Failing this, the Bank accepts no responsibility for any consequences that might derive from the lack of funds.

If the execution date indicated is not a business day, the account is debited the following business day.

Article 50: Credit cards and payment cards

The Client is informed that the Bank does not offer payment services linked to credit cards, but it may allow a Client holding a sight account to subscribe to the services provided by an external provider authorised by the Bank.

Credit cards are issued by the external provider and the services are provided by said provider in accordance with the general conditions that it determines in the subscription documentation to be signed by the Client. The Client undertakes to read the issuer's general conditions and accept them before using the card.

The Bank having issued a guarantee in favour of the issuer, in the event of the delivery of a credit card, the Client shall be informed of the credit limit at the time he makes the request.

In accordance with the debit authorisation given by the Client when subscribing the card, the Bank shall debit the Client's account to pay the monthly bill for transactions carried out by the Client by means of his credit card.

The Bank reserves the right to instruct the issuer to block the card if there are insufficient funds in the Client's account, for reasons of security or presumption of unauthorised or fraudulent use, or if it is legally required to freeze the account to which the card is attached.

Article 51: Liability of the Bank and of the Client with respect to payment services and means of payment

51.1.

When a payment transaction is executed on the basis of a unique identifier (IBAN and BIC) provided by the Client, but which proves to be incorrect, the Bank shall not be liable for the non-execution or erroneous execution of the transaction.

The Client shall bear the costs of recovery of the funds transferred in error.

51.2.

The general conditions of the credit card issuer determine the Client's responsibility for losses deriving from the use of the credit card including in the event of loss or theft.

As regards any lost or stolen payment instrument issued by the Bank, the Client shall be responsible for any improper or unauthorised use of the payment instrument until such time as he alerts the Bank to such loss or theft.

However, the Client shall bear all the losses resulting from unauthorised use of a payment instrument if he has acted fraudulently or intentionally or with gross negligence. "Gross negligence" means in particular the Client's noting his personalised security measures, such as an identification number or code, in an easily recognisable form, especially on the instrument or an object or a document kept near or with the instrument, or failing to report the loss or theft of the instrument immediately to the Bank.

51.3.

In the event that the Client detects an unauthorised or incorrect payment transaction, he must warn the Bank without delay. Non-consumer Clients have 30 calendar days from receipt of account statements as per Article 12 of these General Conditions in which to challenge unauthorised or incorrectly executed payment transactions in writing. Consumer Clients have thirteen months from the value date of the debit or credit in which to do so, after which time any request for rectification or indemnification is inadmissible.

Article 52: Value date

"Value date" means the reference date used to calculate interest applicable to funds debited from or credited to an account.

The value date of a credit to the Client's account is the business day on which the bank account is credited. The value date of a debit is the business day on which the amount of the amount of the transaction is debited from the Client's account.

Article 53: Complaints and means of redress as regards payment services

Without prejudice to the rights of recourse before the ordinary courts, the Client may lodge any complaint relating to payment services with the CSSF in accordance with the procedure outlined in Article 5 of these General Conditions. Legal actions against the Bank prescribe after thirteen months. The prescription period runs from the date on which the acts of commission or omission are alleged to have been done by the Bank.

SECTION 3: TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS

Article 54: General

54.1. Services proposés par la Banque

The Bank offers various investment and ancillary services related to financial instruments.

For these services, the Client is invited to consult the documentation issued by the Bank in the context of the Markets in Financial Instruments Directive (MiFID) as amended by Directive 2014/65 EU of 15 May 2014 (MiFID II) which completes these General Conditions and informs the Client of the main provisions of MiFID II and their implementation by the Bank (the "MiFID brochure"). The Client acknowledges that he has received a copy of these documents.

The Bank may appoint, whenever it deems useful or necessary, one or more Luxembourg or foreign intermediaries of its choice to execute the orders it has received. The Bank selects these intermediaries in accordance with its order execution policy, but is not responsible for any faults committed by these intermediaries. The Bank's order execution policy is described in the MiFID brochure provided to the Client when the banking relationship commences. It is also available on the Bank's website and at the Client's request.

Orders are executed in accordance with the laws, regulations and customary practices of the financial market where they are handled. Where appropriate, the Bank's regulations, clauses and conditions on the execution of market orders shall apply.

54.2. Souscriptions

The Bank may transmit at the request of its clients, both in Luxembourg and abroad, orders for subscription to all issues of financial instruments.

Subscriptions are subject to the conditions and regulations specific to each issue, and to rules in force on the market concerned.

In every instance where it has not announced that it receives subscriptions without charges, the Bank may charge a customary commission and, where necessary, the costs and provisions charged to it by its correspondents. Subscriptions divided into several forms signed by the same subscriber may be considered to make up a single subscription.

If the financial instrument on offer is considered not to be public in nature, the Bank may require of the Client that (i) the subscription takes place as part of the execution of a discretionary management contract, or that (ii) for offers addressed only to qualified investors, the Client is considered as such, or that (iii) the subscription is in a given minimum amount, or that (iv) the offer falls within one of the other assumptions foreseen by applicable regulations where it is not considered to be public.

The Bank may, if it considers that the conditions are fulfilled, subscribe financial instruments on behalf of the Client or transmit subscription orders on financial instruments in the context of private investments within the meaning of relevant Luxembourg and/or foreign regulations. The Client undertakes, in the event of the resale of these financial instruments, to ensure that the resale complies with Luxembourg and/or foreign regulations concerning offers and that the buyer of the instruments complies with the same undertakings.

54.3 Specific provisions concerning transactions involving investment funds

When it receives instructions from the Client, the Bank may, in compliance with provisions regarding investment services, execute instructions to subscribe for or redeem units or shares in investment funds, including, in particular, hedge funds or any other undertakings for collective investment (the "Fund(s)") on the Client's behalf, either in

the Client's name, thus acting as an agent, or in the Bank's name, thus acting as a commission agent, and in any case at the Client's sole risk.

By accepting these General Conditions, the Client acknowledges and accepts that the following additional provisions will apply whenever the Bank executes one of the Client's orders as a commission agent (including when the Bank acts as a nominee for the purposes of the execution of an order).

a) The Client acknowledges and accepts that if he/she/it transmits a subscription (or, where applicable, a redemption) order to the Bank, (a) such order grants the Bank the power to sign or procure the signature by a third party involved in the execution of the relevant order (the "Third Party") of all documents provided by the Fund (the "Documents") and (b) all the Documents signed by the Bank or the Third Party and all other Documents relating to the Fund (in particular, the prospectus, the offering memorandum, etc.) will bind the Client as if the Client had signed them or accepted them in person. The Client represents and warrants to the Bank that he/she/it will comply with all conditions and restrictions of sale set out in the Fund Documents.

The Client also acknowledges and accepts that the Bank or the Third Party signing the Documents may need to give certain undertakings or provide certain guarantees, on the Client's behalf, both as regards certain factual considerations and legal obligations, or to waive certain benefits or agree to compensation obligations, as provided for in the said Documents (collectively, the "Undertakings and Waivers"). In order to be able to give these Undertakings and Waivers, the Bank or the Third Party may use any information supplied by the Client orally, in writing or in any other form or any information concerning the Client which appears relevant, such relevancy to be assessed at its sole discretion. Without prejudice to the other provisions of these General Conditions, the Client undertakes to indemnify and save the Bank and the Third Party along with their respective senior executives, directors, shareholders and employees harmless from and against any claim, damage, loss, cost or fees (including legal fees) that these persons may suffer as a result of or in connection with any breach of the Undertakings and Waivers and/or in general, the execution of the Client's instructions.

b) The Client acknowledges and accepts that by virtue of the Documents, the law or laws applicable to the Fund (including, where applicable, the law applicable to any intermediaries involved in the execution of instructions or to the execution systems) or any court or administrative decision, a right of clawback (i.e. the right to demand that a person to whom cash or other assets have been paid, for example as part of a redemption transaction, return the said cash or other assets) may exist in favour of the Fund or other third parties or authorities authorised to exercise said right of clawback (the "Rightholder"). In such cases, by accepting these General Conditions, the Client expressly authorises the Bank or the Third Party to freeze all or part of the cash or other assets held by the Client in his/her/its account in the manner the Bank or the Third Party deems most appropriate, pursuant to a request by a Rightholder based on the right of clawback, or if the Bank considers that there is a risk that it might receive this type of request. In this context, neither the Bank nor the Third Party has any obligation to check the merit of the Rightholder's request beforehand, regardless of the reason given for the exercise of the right of clawback. The Bank shall use its best efforts to inform the Client of the implementation of such a freezing mechanism, in accordance with the correspondence instructions given, and, where possible, prior to the implementation of the relevant freezing mechanism. For such time as the cash or other assets remain frozen, the Client accepts and undertakes to maintain his/her/its account(s) open with the Bank or, where applicable, with the Third Party. The Client acknowledges and accepts that the cash or other assets frozen in this way will accordingly be pledged to the Bank, in accordance with the provisions of these General Conditions.

Moreover, if the Bank or the Third Party fails to use the right to implement a freezing mechanism granted to it in the previous paragraph and a Rightholder demands the return of cash or other assets covered by the right of clawback to the Rightholder or an authorised third party, the Client undertakes immediately to return the cash or other assets in question to the Bank or the Third Party. If the Client is late in the performance of this obligation, the Client shall be liable to pay late payment interest to the Bank calculated on the value of the cash and other assets, at a rate of [to be specified by your Bank]

Notwithstanding the foregoing provisions, the Client expressly authorises the Bank or the Third Party to debit any and all cash or other assets to be returned to a Rightholder or an authorised third

party from the Client's account, with no requirement to give any prior notice.

If a Rightholder submits a request after the Client has closed his/her/its account with the Bank or the Third Party or at any time when the assets available in the account in question are not sufficient to meet the Rightholder's request, for any reason whatsoever (in particular, if the cash or other assets are not sufficient or if they are not of the same kind as the cash or other assets covered by the right of clawback), the Client undertakes to immediately pay or transfer to the Bank the cash or other assets required for the Rightholder's exercise of the right of clawback whether the Rightholder's request was submitted before or after the closure of the Client's account.

In any case, if the Bank considers that a request submitted by a Rightholder is without merit, the Client is the sole person responsible for challenging the request. Neither the Bank nor the Third Party has any obligation to take any steps whatsoever to challenge the merit of the said request.

c) Without prejudice to the other provisions of these General Conditions, the Client acknowledges and accepts that pursuant to the Fund Documents, the applicable law or laws or a court or administrative decision, the Bank or the Third Party may be required to disclose (a) the identity of the person(s) on whose behalf the investment in the Fund was made or who will be the ultimate economic beneficiaries of the units/shares and/or (b) the source and the origin of the funds used for the subscription and/or the identity of the person(s) to whom the funds received from a redemption must be returned. Accordingly, the Client expressly authorises the Bank and any Third Party to disclose to the Fund and/or its administrator and/or any other authorised third party or authority, with no requirement to give prior formal notice to the Client, any information that the Bank or the Third Party may be required to disclose in such circumstances concerning the identity of the Client and the economic beneficiary(ies), the account held by the Client with the Bank and the origin of the funds used to subscribe for units/shares in the Fund. The authorisation given above will be irrevocable for such time as the Bank or the Third Party holds units/shares on the Client's behalf and/or is subject to the obligations set out in the Fund Documents or above.

Article 55: Execution and transmission of orders on financial instruments

55.1 Verification of appropriateness of an order

When it receives an order on a financial instrument from a retail Client, the Bank checks the appropriateness of the requested investment order or services in the light of the Client's knowledge and experience in the investment area concerned. If the Bank finds that the order is not appropriate, it notifies the Client. If the Client maintains the order despite this warning, he shall assume sole and full responsibility for it.

Similarly, if the Client refuses to provide the information required to determine the appropriateness of the investment order or service, or if the Bank has insufficient information, the Bank will be unable to determine whether the requested service or product is appropriate for the Client. If the Client maintains the order, he shall assume sole and full responsibility for it.

By way of exception to the preceding paragraphs, the Bank is not required to check the appropriateness of orders on non-complex financial instruments within the meaning of the MiFID II provisions that are transmitted to it by the retail Client on his own initiative, but it reserves the right to do so at its sole discretion and may not be held liable for the absence of verification of the appropriateness referred to above.

55.2 Communication channel for orders – transmission arrangements

The Bank shall execute the Client's orders or transmit them for execution if they are validly received. An order shall be deemed to have been validly received only if it has been received in accordance with Article 41 of these General Conditions and if it is complete, accurate and precise.

The Client shall ensure that his orders are issued to the Bank in such a way that the Bank is materially able to execute them (or have them executed) on time. The Client accepts that there will be a reasonable length of time between his transmission of the order and its placing on the market. The Bank's closing hours and days, as well as those of its intermediaries and of regulated markets and multilateral trading facilities, can prevent the transmission of an order and the Bank shall assume only a best-efforts obligation in this respect.

55.3 Order execution arrangements

After performing legally required checks, the Bank shall execute the Client's orders on markets, on organised trading facilities (multilateral trading facilities -MTF, organised trading facilities -OTF, alternative trading systems -ATS) or over the counter, on behalf of Clients or shall transmit them to third parties for execution in compliance with the order execution policy.

Orders shall be subject to the rules applicable in the countries and on the markets or trading systems concerned. They may only be executed if they comply with these rules, and to the extent and under the conditions laid down by these rules. The Bank shall not be required to inform the Client of the content of such rules on its own initiative. The Bank shall assume no responsibility in the event of non-execution of an order given by the Client resulting from non-compliance of the order with applicable rules, or for any other reason resulting from application of these rules (including, but not restricted to, closure of the markets concerned, the suspension of listings, etc.). The Client's attention is expressly drawn to the fact that applicable rules vary from one country, market or trading system to the next (for example, with regard to the minimum quantity of securities that can be bought or sold, the deadlines for executing or cancelling an order, settlement deadlines and so on). In case of doubt, it is up to the Client to request information about the rules from the Bank.

The Bank reserves the right not to accept an order from the Client (for example, for orders with unrealistic limits, orders to sell non-regularised financial instruments or those whose regular nature still has to be determined, etc.).

The Bank shall execute Clients' orders in accordance with its order execution policy, to which the Client expressly states that he consents. The transmission of an order to the Bank shall constitute the Client's confirmation of his acceptance of the Bank's order execution policy.

55.4 Provision – Margin

The Bank is authorised to subject execution of an order and/or maintenance of a position in its books to the constitution of a margin and/or a supplementary margin by the Client. The Client shall authorise the Bank to constitute a margin or a supplementary margin by debiting his account or by withdrawing the securities concerned from his account.

Upon communicating an order, the Client undertakes to pay the amount of the transaction in the case of a purchase and to deliver the financial instruments concerned for a sale transaction. The Bank reserves the right to execute or transmit sale orders only after receipt of the financial instruments and purchase orders only in the amount of assets in the Client's account.

If the Client has not delivered to the Bank or placed or transferred to his account the financial instruments or funds that are the subject of the transaction by the day after the request or within the usual delivery time period, the Bank may (without being obliged) repurchase the financial instruments sold but not delivered/deposited or resell the financial instruments bought but not paid for, without prior notice. In this case, all charges and risks are borne by the Client who defaults.

All financial instruments and funds remitted by the Client to the Bank constitute the provision serving to guarantee the Client's proper execution of his transactions on financial instruments. The Bank may, at the Client's expense, retain, sell and/or offset these assets in the event of non-execution or default by the Client.

55.5 Amendment or cancellation of an order

A request for cancellation or amendment of an order may only be considered if and when it is validly received. It may also only be considered if the initial order has not been executed and if the amendment or cancellation is possible under the operating rules of the market, trading system or place of execution.

The Client shall pay all costs, fees and charges incurred by the Bank that may result from buy-in situations provoked by the Client. A "buy-in situation" means a situation where a seller defaults on delivery within the required time limit of the financial instruments sold.

55.6 Absence of discretionary portfolio management or investment advice

If no discretionary management or investment advisory agreement has been signed, the Bank will not provide any service by way of managing the Client's assets or providing investment advice.

Any information that the Bank may provide to the Client shall be presumed to be simply general information intended to inform the Client of the characteristics of the financial instruments concerned, without taking account of the Client's particular situation. More generally, if the Bank

provides financial information in a standardised form without regard to the Client's specific situation, this information may not be considered investment advice. The Bank shall assume no follow-up or updating obligations for any information thus provided.

Orders are presumed to be executed, unless there is evidence to the contrary, on the Client's initiative.

55.7 Final receipt – refund of sums credited

If the Bank credits to the Client's account funds or assets relating to a transaction (as the case may be, through the collection of cheques on behalf of the Client or the crediting of financial instruments in execution of a transaction on financial instruments) before it has actually received the funds or assets, such crediting is always subject to final receipt, even if this phrase is not mentioned on the transaction notices or account statements. If the Bank does not collect these funds or assets, it is consequently authorised to debit the Client's account, automatically and without prior notice, in the amount of the funds and/or assets credited subject to final receipt, plus any costs and exchange rate losses. If the credit is in a foreign currency, the debit shall be in the same currency.

This provision is applicable even if the transaction has been executed via one of the Bank's correspondents abroad and if this correspondent has transmitted a transaction notice confirming the remittance of these amounts.

If for whatever reason the Bank must – pursuant to a law, an agreement or a court order – refund to a third party amounts previously credited to the Client's account, the Client irrevocably accepts that the Bank shall debit his accounts in the amounts equivalent to what the Bank is required to refund.

Article 56: Discretionary portfolio management and investment advisory services

The Bank shall make available to the Client discretionary portfolio management and investment advisory services.

These services are regulated by the specific agreements concluded between the Client and the Bank, by these General Conditions and by legal and regulatory provisions applicable to these activities.

To enable the Bank to carry out the suitability test, the Client undertakes to provide the necessary information concerning his investment knowledge and experience with regard to the type of product or service specifically concerned, his financial situation (including his ability to bear losses) and his investment objectives including his risk tolerance.

It is the Client's responsibility to notify the Bank on his own initiative of any change in this information.

Article 57: Transactions on derivatives

Transactions on derivatives are governed by a specific agreement.

Article 58: Duration and validity of orders

Unless agreed otherwise, the validity period of orders transmitted by the Client is determined by the laws, regulations or customary practices on the market where they are to be executed.

All orders shall nevertheless automatically expire, whatever the validity period indicated by the Client, in the event of a technical or financial transaction affecting the security in question, such as payment of a coupon, splitting or consolidation of the security or attribution of a particular advantage to the holder of the security in question.

Article 59: Partial execution

If an order cannot be executed in its entirety as a single transaction, the Bank reserves the right to execute it in a series of transactions.

Article 60: Rights of the Bank

The Bank is never obliged to execute instructions transmitted by the Client and may consequently refuse to execute any instruction without having to give a reason for its refusal.

The Bank reserves the right, without prejudice to the above paragraph:

- to execute a purchase order only up to the amount available in the Client's account and a sale order only after receipt of the corresponding securities and more generally, to subject the execution of all instructions to the constitution of the margins or supplementary margins that it shall determine;
- to choose whether or not to make maintenance of a position held by the Client conditional on the constitution of the margin or supplementary margin that it shall determine;

- to refuse to execute orders that do not fulfil the conditions or do not include the indications required by the exchange where the order is to be executed or orders for amounts that the Bank or its correspondents deem insufficient;
- not to execute an order in the absence of precise instructions from the client;
- to execute a purchase order linked to a sale order only if the sale is duly executed. The Bank may therefore not guarantee the execution of both stock exchange orders on the same day;
- to repurchase, at the expense and risks of the principal, the securities of a sale order that are not delivered in time or are irregular, or to resell securities purchased but not paid for;
- not to execute an order, in cases where obliged by law, if it considers that the order does not match the Client's investment profile.
- to demand a refund from the Client of all amounts paid to the Client that the Bank is required to refund or of financial instruments for which refund is requested of the Bank.

Article 61: Prices

All fees relative to the execution of transactions are borne by the Client.

This price includes but is not limited to fees that have to be paid on the regulated market or MTF, the Bank's brokerage fees and those of any of its correspondents, as well as Luxembourg and foreign taxes.

Unless agreed otherwise, this price is determined in accordance with the Schedule of Charges made available to the Client.

Article 62: Communication to the supervisory authorities

The Client accepts, when transmitting an order to the Bank, that the supervisory authorities and notably the CSSF, may in certain precise circumstances demand that the Bank transmit to them all information and documents, including the Client's identity, that they deem necessary or useful for carrying out an investigation.

He authorises the Bank to communicate to these authorities, in accordance with the legal provisions, all information validly required and relating to instructions transmitted and transactions executed on behalf of the Client.

The Client also authorises the Bank to make use of subcontractors to fulfil its communication and reporting obligations to the authorities, even if such subcontractors are not subject to oversight by a supervisory authority. The list of these subcontractors is available to Clients and may also be published on the Bank's website.

Article 63: Settlement of transactions

Unless otherwise agreed, the Bank shall settle the transactions executed on behalf of the Client.

The Client must unconditionally remit to the Bank, in accordance with the terms and the time limits indicated by it, the funds and financial instruments due as the result of transactions executed on his behalf.

Without prejudice to Article 60 of these General Conditions, the Client must also remit immediately upon receipt of a request by the Bank, any margins or supplementary margins that the Bank may require in the framework of the transactions entrusted to it.

SECTION 4: SAFE-DEPOSIT BOXES

Article 64: Renting of safe-deposit boxes

The Bank makes safe-deposit boxes available to the Client on the rental conditions laid down in a specific agreement.

SECTION 5: PURCHASE AND SALE OF BANK NOTES, GOLD INGOTS AND FOREIGN CURRENCIES

Article 65: Purchase and sale of bank notes, gold ingots and foreign currencies

At the Client's request, the Bank may buy or sell bank notes, gold ingots and foreign currencies.

Such purchases or sales must always take place via an account in the Client's name.

The Client undertakes to collect the gold ingots and currency within two bank business days following dispatch of the notice of delivery.

Any complaint concerning the quality or quantity of the gold ingots or currencies collected must be made upon receipt thereof.

SECTION 6: LOANS

Article 66: Loans

Any loan granted by the Bank shall be governed by the regulations, clauses and conditions specific to it, and by the provisions of these General Conditions insofar as they do not derogate therefrom.

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