

CLIENT NUMBER

PORTFOLIO NUMBER(S)

CLIENT DESIGNATION

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## PREAMBLE

These general terms and conditions (hereinafter the «**General Terms and Conditions**») govern all contractual relationships between Mirabaud & Cie (Europe) SA, a bank incorporated under Luxembourg law, registered with the Luxembourg Register of Commerce and Companies under the number B 181645 (hereinafter the «**Bank**») and its client(s), natural person(s) (individual, retail trader or self-employed professional) or legal person(s), holding an account (hereinafter the «**Client**»).

These General Terms and Conditions apply subject (i) to the specific conditions and agreements concluded between the Bank and the Client, including, but not limited to, account opening documents, mandates, agreements on remote transactions or consultations; (ii) bank rules and practices, the rules and practices of relevant stock exchanges, markets, clearing and liquidation bodies; and (iii) the laws and regulations in force in the countries where the transactions are carried out (including the rules relating to consumer protection and taxation).

These General Terms and Conditions also apply to the relationships between the Bank and any person having granted it a guarantee in any form whatsoever and also between the Bank and any other person authorised by the Client to access the electronic services that the Bank makes available to the Client.

For ease of reference, the Bank refrains from using both masculine and feminine pronouns in its forms. Masculine forms therefore implicitly include the feminine form.

The Client shall adhere to these General Terms and Conditions on entering into a relationship with the Bank.

The Bank's contractual documentation is available in several languages. In the event of any discrepancy between the texts, the French version shall be the sole binding version.

The Client confirms that he has read and understood the following documents, a copy of which has been given to him on signing these General Terms and Conditions:

- (a) the policy on selecting intermediaries and order execution;
- (b) the «Special Risks in Securities Trading» brochure;
- (c) the «Scale of Charges» brochure setting out the fees and charges applied by the Bank.

These documents are therefore incorporated into the agreements between the parties and are part of the individual file constituted for each Client by the Bank.

## I. GENERAL PROVISIONS

### 1. Client classification

1.1 The rules of conduct observed by the Bank in its relationships with the Client differ depending on whether the Client belongs to the Private Client, Professional Client or Eligible Counterparty classification, in accordance with the legal requirements on this matter.

1.2. Definitions:

**Private or Retail Client:** a client who is not treated as a Professional Client or Eligible Counterparty.

**Professional Client:** a client who has the experience, knowledge and competence necessary to evaluate correctly the risks incurred as a result of investment decisions. To be able to be considered a Professional Client, the Client must satisfy the criteria laid down in appendix III of the Act of 5 April 1993 relating to the financial sector, as amended (the «**Financial Sector Act**»).

**Eligible Counterparty:** the companies designated in article 37-7 of the Financial Sector Act.

All Clients are considered, by default, to be Private Clients. Clients may ask to be treated by the Bank as a Professional Client or Eligible Counterparty. The Bank is not, however, obliged to comply with any such request. By opting for a different classification, the Client waives the protection afforded to him by the rules of conduct. Subject to the conditions of the previous paragraph, the Private Client may waive the protection afforded by the Bank's rules of conduct applying to Private Clients only if:

- the Private Client has notified the Bank in writing of his desire to be treated as a Professional Client, either in general or for a given investment service or transaction, or for a type of product or transaction;
- the Bank has clearly informed the Private Client in writing in a separate document of the protection and right to compensation under the investor protection scheme of which he risks depriving himself;
- the Client has declared in writing, in a document separate from the contract, that he is aware of the consequences of waiving the above protection.

1.3 The Private Client may contact the Bank to obtain document templates he can use to notify his intention to change category and confirm that he is waiving the protection available.

1.4. Before accepting any waiver of the protection afforded by its rules of conduct, the Bank shall reasonably ensure, in the light of the transactions or services envisaged and by conducting an appropriate assessment, that the Private Client has the experience and know-how necessary to enable him to take his own investment decisions and to understand the

risks incurred. To this end, the Client shall provide the Bank immediately with all relevant information to enable it to conduct the assessment required.

The Client shall inform the Bank spontaneously and immediately of any change to his personal circumstances affecting that assessment. The Client shall be liable to the Bank for any damage it may sustain as a result of the inaccurate or incomplete nature of the information it received and on which it based its assessment.

## **2. Right of alienation and client identification**

2.1. A Client holding accounts on the Banks' books, and any holder of a power of attorney, must submit a specimen signature to the Bank on entering into a relationship with the Bank.

2.2. All powers of attorney and specimen signatures provided in writing by the Client to the Bank shall be valid vis-à-vis the latter until revoked or otherwise changed in writing by the Client. The Bank shall not be obliged to take into account any records or publications in the Grand Duchy of Luxembourg or abroad, even if they are entered in the register of commerce or other publications.

2.3. Subject to any provisions stating otherwise (e.g. joint account), when several persons hold a custody or current account in common, the right of disposal over the account may only be exercised by all of the account holders acting together. Account holders acting in common shall be jointly and severally liable to the Bank for all liabilities and commitments arising from the custody or current account concerned.

2.4. The Bank shall compare the handwritten signatures appearing on the documents communicated to it with the specimen signatures it holds without being obliged to conduct a more extensive check.

2.5. The Bank shall not be liable for the consequences of any falsifications or abuses it may not have detected despite its verification procedures. The Client shall be liable for any and all loss or damage arising from incorrect identity verification or forgery that goes undetected, except in the case of gross negligence on the part of the Bank.

2.6. For types of transactions where a handwritten signature has been replaced by a personal and confidential means of access, such as the input of a personal and confidential number (PIN) or the introduction of particular identification data, and transactions which may be carried out using the Bank's Internet site, insofar as such a service is offered, any such electronic signature shall be binding on the holder and have the same force as a handwritten signature. The holder of the PIN or of such particular identification data shall keep them secret in such a way that they are inaccessible to any third parties.

2.7. The Client is liable in respect of the Bank, both for himself and for those minors over whom he exercises parental control, for the direct or indirect consequences of the PIN or

particular identification data having been disclosed. The Client acknowledges and accepts liability for any and all loss or damage resulting therefrom.

## **3. Client identification and information necessary for the provision of certain investment services**

3.1. On entering into a relationship with the Client as well as where required for the purposes of carrying out a transaction, the Bank shall first identify the Client in accordance with the legislation on the prevention of the use of the financial system for the purposes of money laundering or for the financing of terrorist activities and the guidelines, circulars and rules and regulations issued by the competent prudential supervisory authority. Identification of the agent and/or beneficial owner is also required.

3.2. The Client shall supply the Bank, spontaneously or upon a request from the Bank, with the information and documents necessary to enable the Bank to fulfil its legal and regulatory obligations. At first request by the Bank, the Client shall provide the Bank with a French or English translation, by a sworn translator, should the Bank considers this necessary. The Client shall inform the Bank spontaneously and immediately of any change to his personal circumstances, including his capacity, his marital or other status, his place of residence, his status as a «US Person» or his nationality and financial situation. The Client shall ensure that the most recent version of the documents requested is provided when entering into the relationship.

3.3. More particularly, a Client wishing to confer a management or advisory mandate to the Bank must complete and sign the questionnaires determining his personal and financial profile. In this regard, the Client confirms that all the information concerning his financial situation, his investment knowledge and experience, his investment objectives, his ability to assess and bear the risks involved in the services offered and to the investments is correct and complete and that, as a consequence, the Bank is not obliged to verify this information but, on the contrary, is justified in trusting in it. Similarly, if the Client considers that the transactions carried out by the Bank or the advice given to him do not correlate, in his opinion, with his investment objectives or his risk tolerance, he shall notify the Bank immediately in writing.

3.4. The Client shall be liable to the Bank for any damage it may sustain as a result of the inaccurate or incomplete nature of the information communicated to it with regard to the Client's personal situation.

## **4. Effective account opening date**

4.1. The Client's accounts shall be effective only on acceptance by the Bank of the request to enter into a relationship and provided that the Bank is in possession of all the documents required by law.

4.2. However, no transaction relating to disposal over any assets credited to the Client's account prior to identification may be carried out until the identification has been completed.

## 5. Multiple account holders and joint/collective accounts

5.1. Where several persons are holders of the same account (the «Holder» and, collectively, the «Holders»), irrespective of form or title, the accounts shall either be «joint» or «collective» and covered without restriction by the provision on joint and several debtors in Article 13. For the purposes of these General Terms and Conditions, each Holder is considered to be a Client.

5.2. If the Holders opt for a collective account, the rights and obligations relating to the account are vested in the Holders as a whole and they may only act, in respect of the Bank, together or through the intermediary of one or more common representative(s). Each Holder may, nevertheless, validly revoke the powers conferred on a common representative.

5.3. If the Holders opt for a joint account, this results in the Holders becoming joint and several creditors of the Bank. This means that each of the Holders of the joint account is a joint and several creditor of the Bank as regards the rights attaching to the account and the entire credit balance. They are joint and several debtors of the Bank for all obligations incumbent on them arising from that account. Each joint and several Holder has the authority to issue instructions to the Bank without prejudice to any provisions which would, in practice, condition the operation of the joint account (in particular, in respect of the authorised signatures and powers of attorney). The Bank shall execute any such instructions from the Holders in chronological order and in accordance with the applicable provisions and agreements. Each Holder may renounce his status as a co-holder, in which case the account relationship would subsist with the remaining Holders. Each Holder may also terminate the joint and several creditor relationship at any time by recorded-delivery letter sent to the Bank or delivered against receipt to the Bank, upon which the joint account becomes a collective account for all its Holders from the first business day following receipt by the Bank of the notification of such. The Bank shall inform the Holders within three business days of receipt of the notification. The death of a Holder does not, of itself, terminate the joint and several creditor relationship, which shall continue between the surviving Holders and the heirs of the dead Holder. The latter may exercise their rights only insofar as they have been identified by the Bank.

5.4. Neither the joint and several creditors status nor the joint and several debtors status vis-à-vis the Bank presumes the existence, or maintaining, of any joint and several relationships between the Holders themselves.

5.5. Unless instructed otherwise, the Bank may validly credit amounts received in the name of just one Holder to the account opened in the name of several Holders.

## 6. Civil disability and death

6.1. The Bank must be notified in writing of the civil disability or death of the Client or third parties authorised to act on his behalf. Notwithstanding any publication, in the absence of any such notification, the Bank shall not be liable

for transactions carried out by the joint Holders or the duly authorised agents after the date of the Client's death or the start of the Client's civil disability.

6.2. In the event of the Client's civil disability or death, the temporary administrators, guardians, heirs, executors and any other person authorised to represent the legally incapacitated/deceased Client will have to prove their capacity by presenting appropriate documents establishing their rights. Thus the Bank may, at its discretion, request an official certificate issued by a notary or any other competent authority, or judicial decision and, if appropriate, an exequatur decision recognising a foreign judgment.

6.3. Unless expressly specified to the contrary, the mandates and powers of attorney issued by the Client to the Bank or third parties and relating to the relationships between the Bank and the Client shall not terminate with the Client's civil disability or death. They shall continue to be valid until the bank business day following receipt by the Bank of notification from the Client of their revocation or, in the case of the Client's civil disability or death, from a representative of the legally incapacitated or deceased Client, without prejudice to the execution of transactions underway.

To be able to continue to exercise the rights arising from the power of attorney after having notified the Bank in writing of the Client's death, the agent must certify in writing to the Bank that he has informed the Client's heirs of the existence of the power of attorney and indicate to the Bank the identity of the heirs informed. The Bank reserves the right, however, not to carry out the agent's instructions until the heirs or their representative have confirmed the powers of attorney.

## 7. Communications and correspondence

### a) Languages

7.1. In communicating in writing with the Client, the Bank will use French or English or any other language accepted by the Bank and chosen by the Client on entering into the relationship with the Bank or, where applicable, thereafter.

7.2. The Client accepts and agrees that all financial documents existing only in English will be communicated to him in this language and that documents provided by third parties will be communicated to him without a translation.

### b) Means of communication

7.3. The Client may communicate with the Bank by telephone, fax, post, electronic mail or by other means of telecommunications agreed with the Bank.

The Bank may accept instructions relating to the account which are communicated by telephone, post or fax, irrespective of the nature of these instructions and without any written confirmation being necessary, even in the case of an order to buy, sell or transfer to a third party. In the case of communication by telephone, the Bank reserves the right to ask the Client for a written instruction prior to execution.

Electronic communication of instructions is not authorised unless specifically agreed between the Bank and the Client. The Bank declines all liability for any order received electronically (e-mail).

7.4. Communications carried out by the Client via e-mail shall only be binding on the Bank subject to the limits and reserves set out in the form authorising this means of communication and always provided the form has been signed by the Client and the Bank.

Should the Client opt to communicate information using a medium other than paper (such as e-mail, the Bank's website or any other appropriate communication medium), the Client shall regularly consult his mailbox, the Bank's website or the selected communication medium and inform the Bank of any change or event making the medium chosen ineffective for communications with him (including, but not limited to, changes to the e-mail address or removal of Internet access).

7.5. The Bank may, at its sole discretion, demand that the person giving the order provides it with the information it considers necessary to ensure his identity. The Bank shall incur no liability if it refuses to execute an order given by a person whose identity has not, in its opinion, been sufficiently well established. Moreover, the Bank may, without obligation, make a solution available to the Client for consulting the account, communicating with the Bank and accessing documents supplied by the Bank over a secure system by concluding an ad hoc agreement setting out the specific terms and conditions for using this service. The communication of orders to the Bank using such a secure system is not authorised unless specifically agreed between the Client and the Bank.

7.6. The Client has the choice of receiving all documents or information to be communicated to him by the Bank on a sustainable medium, paper or otherwise (for example, the provision of an electronic system), provided that it is established that the Client has regular access to the Internet, such access being presumed to exist as soon as the Client supplies the Bank with an electronic address.

The Client shall inform the Bank of the sustainable medium chosen (paper or other).

### **c) Address**

7.7. All communications sent to the address last indicated by the Client or provided in his e-mail are considered to have been duly communicated to him. The same applies if the Client has indicated a third party as the recipient of correspondence.

7.8. In the event of a plurality of Holders, Bank communications will be deemed to have been duly carried out when they have been sent to one of the Holders, the Holders giving each other an irrevocable power of attorney for this purpose. If several persons are the Holders of the account and irrespective of their powers with respect to the account («joint» or «collective»), each Holder is authorised to change the e-mail address(es) for the account.

7.9. The date featuring on the Bank's copy is presumed to be the date of dispatch.

7.10. If the Client does not receive a communication within the normal period that can be expected for receipt, he must inform the Bank as quickly as possible.

7.11. Unless otherwise agreed, any notification or communication for the Bank shall be sent to its head office or to the fax numbers or mail addresses indicated by the client relationship manager, or failing this, to the fax numbers or post or e-mail addresses indicated on the Bank's website.

If the documents are handed over to the Bank, the latter shall under no circumstances be liable for their authenticity, validity, translation or interpretation, except in the case of gross negligence on its part.

## **8. Severance of contract and dormant accounts**

8.1. The Client shall notify the Bank spontaneously and without delay of any change to his personal status (nationality, marital status, domicile/registered office, etc.) and shall take the measures necessary to ensure that his assets are not capable of being considered «without news» or the account as «dormant» as defined in the prevailing regulations. If, despite this undertaking, contact should be broken, the Bank may, at its own discretion, conduct searches itself, or using the services of a third party, in Luxembourg and abroad with a view to re-establishing contact. Any expenses incurred by the Bank shall be borne in full by the Client, regardless of the amount and currency involved.

8.2. If a communication is returned to the Bank with the indication that the addressee is unknown at the address indicated or no longer lives there, the Bank may keep on file this communication and any subsequent correspondence intended for the Client at the same address, the Client having full liability in this regard.

## **9. Risks inherent in the means of communication**

9.1. The Client confirms that he is aware of the risks involved with the use of these means of communication, including risks which may result from an error, the duplicate execution of an order, an alteration or a misunderstanding, the communication of instructions by an unauthorised person or falsifications; he therefore declares that he shall assume any and all consequences which may result therefrom and discharges the Bank of all liability.

9.2. The burden of proof of the existence and content of the communication lies with the Client.

9.3. The Client's attention is drawn to the fact that all Internet communication takes place via a public network over which the Bank has no control and that entails risks. Consequently, the identity of the Client and of the Bank as Internet users and the content of their exchanges cannot be kept secret. Similarly, data flows between the Client and the Bank may enable third parties to infer the existence of banking

relations. The Client shall also note that, due to the nature of the Internet network, electronic communications may cross borders even if the Client and the Bank are in the same country.

9.4. The Bank shall not be liable for any loss, damage or other consequences which may be caused by the use of postal, telephone or fax services or any other means of communication or transportation, nor by communications not having been received or the Client not having been aware of communications from the Bank or any other consequences which may result from taking into account the Client's instructions with regard to authorised means of communication, the sending of his mail or the granting of a right of inspection and the consequences which may result from the means of communication used, for example telephone, fax or electronic means and the communication or use of an identifier, a code, a password or «token» communicated by the Bank in relation to, notably, remote communications and consultations. The Client shall assume all consequences and risks which may derive therefrom. The Bank specifically disclaims all liability which may be incurred for the Client from any identification error, compromising of confidentiality, delay, mailing loss or error or compromising of the integrity of the communications.

## 10. Recording of telephone conversations

10.1. In order to check the authenticity or content of instructions or other communications received verbally from the Client or his agent and to guarantee the security of transactions, the Bank may record all telephone conversations between the Bank's employees and the Client, or his agent, to which the Client hereby expressly agrees. In the event of litigation, the Bank reserves the right to use such recordings as a means of proof. The recordings shall be kept for a limited period only and the Bank may use them and rely on them in the event of dispute by the Client or problems related to instructions given over the telephone.

10.2. No claims can be asserted against the Bank for any failure to record or keep communications.

## 11. Client complaints

11.1. Any Client complaints or objections relating to the execution or non-execution of an instruction of any kind or any objection regarding an advice or an account statement or any other communication from the Bank must be communicated in writing to the Bank immediately on receipt of the corresponding advice and, in any event, no more than 30 calendar days after the mailing date indicated on the advice or statement sent by the Bank to the Client.

11.2. This deadline is increased to thirteen months from the debit date for any complaint relating to an unauthorised or incorrectly executed payment transaction performed within the European Economic Area, provided that the Client acted for a reason other than for his commercial and/or professional activity.

11.3. The deadline period applicable to debit or credit card payments is stipulated in the specific terms and conditions applicable to this means of payment.

11.4. In the absence of a complaint or objection within this deadline, the measures taken by the Bank, the transactions it has carried out, any non-execution of an order, statements issued and other communications by the Bank shall be considered to have been definitively approved by the Client. The express or tacit approval of an account statement or other report extends to all transactions booked and any reservations expressed by the Bank.

11.5. Any loss or damage resulting from a late complaint shall be borne by the Client.

11.6. If the Client does not receive an advice or statement, he must submit his complaint as soon as he should normally have received the advice, statement or notification. If the information is made available by way of another form or means of communication, notably electronic, the complaint must be formulated as soon as the advice or communication has been made available to the Client for consultation.

11.7. The Client must verify personally the information supplied by the Bank. Such information is given purely for information purposes and the Bank shall be liable only in respect of gross negligence.

11.8. The information supplied by the Bank, especially that relating to the valuation of assets held in accounts, may, if appropriate, be based on information provided by third parties. If this is the case, the information is merely indicative and may not be interpreted as confirmation by the Bank or as reflecting the exact financial value of the financial instrument concerned. The Bank shall not, therefore, assume any liability for the quality or relevance of the information provided.

11.9. The Client is informed that if he does not obtain satisfaction from the Bank, he may file a complaint with the Commission de Surveillance du Secteur Financier (CSSF) or bring legal proceedings.

## 12. Client accounts and assets

12.1. If the Client is the sole Holder or Co-holder of several accounts, irrespective of their nature, classification or title in the Bank's books, their currency, their term and the terms and conditions applicable to them, the various accounts, credit or debit balances, in whatever currency, form de facto and de jure component elements or sub-accounts of a single, indivisible account. Should the Client fail to comply with any undertaking in respect of the Bank, the latter may, simply by giving notice, merge these sub-accounts and make transfers from one to another, from a debit balance to a credit balance and vice-versa.

12.2. The term «Portfolio» used in the Bank documentation governing the relationship between the Client and the Bank means any Client accounts or sub-accounts which, de facto and de jure, form component elements of a single, indivisible account in accordance with clause 12.1. above.

12.3. Where this is the case, if certain sub-funds or sub-accounts are held in foreign currencies, these shall be converted into euros on the date of the account statement or transfer. The Bank, furthermore, reserves the right to immediate conversion should a credit expressed in a currency other than that used to express the debit of another account no longer offers a sufficient margin. The Bank alone shall decide if the cover is sufficient.

12.4. The total balance for the Client's accounts following the conversion shall be secured by real and personal guarantees attaching to one of the component elements or sub-accounts. The balance shall be payable immediately, along with any debit interest and charges. The Bank nevertheless reserves the right to enforce each account balance separately.

12.5. Unless specifically agreed otherwise, the Bank does not remunerate current accounts.

12.6. In principle, accounts are drawn up at the end of each year. The Bank shall take account of the agreed or customary interest, fees, commissions and charges. Over the course of transactions being recorded as amounts credited to or debited from the account, amounts receivable by the Client and the Bank shall be automatically offset in such a manner that any request by the Client for repayment shall only be possible for up to the net credit balance recorded on the account at a given time.

12.7. Any amounts received or transfers executed by the Bank shall be credited or debited subject to the limits of the amount available or the credit granted, in the account opened in the corresponding currency or, otherwise, in the reference currency chosen by the Client when the account was opened, unless instructed otherwise. The same rule applies to income and redemptions relating to financial instruments. Transaction fees will be debited in the currency of the transaction in question, unless instructed otherwise by the Client.

12.8. The Bank may credit any of the Client's accounts or sub-accounts and even, if necessary, open a new account or sub-account in the currency of the transaction or if the credit is insufficient in the currency of the transaction.

12.9. The Bank may accept and credit payments to the account as designated by the unique identifier in each payment transaction.

12.10. The Client's assets denominated in foreign currencies are deposited by the Bank, in its name, but for the account and at the risk of the Client, with correspondents, custodians or clearing establishments within or outside the currency zone in question. These assets are subject to tax, restrictions (including foreign exchange restrictions), retentions and other legal or regulatory provisions in force in the country concerned, and to the risks of uprisings and other major events external to the Bank for which the Client specifically bears the resultant risk. The Client shall bear the risk of insolvency of the correspondent bank, custodians or clearing establishment.

12.11. Unless there are specific instructions from the Client, transactions entrusted to the Bank shall, at the discretion of the Bank, be carried out in the currency of the transaction or converted into another currency, whether the transaction is carried out in Luxembourg or abroad. If the currency concerned is unavailable, the Bank may, without being obliged, remit the funds in the corresponding amount in the national currency, all losses and charges, notably foreign exchange charges, being borne by the Client.

12.12. If a Client issues several orders for a total amount which exceeds his available assets or, where applicable, any credit granted to him, the Bank is free to decide to refuse execution or may execute the orders, in full or in part, as it sees fit and without regard to their currency, amount or the date they bear or the date of receipt.

12.13. Similarly, the Bank is authorised to cover any debit balance by using amounts available in other currencies or in other accounts held by the Client. The Bank may also grant a temporary account overdraft without the Client being entitled to one as of right. Where this is the case, the balance representing the overdraft shall be payable immediately and shall attract interest until it is cleared.

12.12. The Bank may at any time correct material errors it has made at any time by simple book entry, which the Client expressly authorises the Bank to do. If, following such a reversal, the Client's account shows a debit balance, overdraft interest is automatically due from the date of the book entry.

12.15. If an entry is credited to the Client's account with the Bank on the basis of a payment order, funds transfer advice or pursuant to any other transaction, but before the Bank has received the corresponding funds, the entry shall be deemed to be «subject to collection» even if this is not expressly specified by the Bank. The Bank is authorised to reverse any transaction the execution of which is subject to any doubt and to debit the Client's account with the amount unduly credited, together with any charges, at any time, without any time limit being able to be asserted against it.

12.16. All funds deriving from unpaid financial instruments shall only be effectively available on definitive payment of these instruments and actual and unconditional receipt of the funds.

12.17. At the end of the year, a portfolio statement detailing the instruments and funds held by the Bank for the account of the Client shall be sent to the Client, who must check it. If the Client does not submit a complaint to the Bank within 30 days of the statement being sent, he shall be deemed to have approved the balance given for the account. Acceptance of an account statement implies acceptance of all items contained therein as well as any reservations on the part of the Bank.

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### **13. Right of lien and off-setting, connexity of transactions and guarantees**

#### **a) Connexity**

13.1. All transactions the Client carries out through the Bank are interrelated. Accordingly, the Bank is authorised not to fulfil its obligations for as long as the Client fails to fulfil one of the obligations incumbent on him.

#### **b) Off-setting**

13.2. To settle all claims against the Client, irrespective of their due dates or the currencies in which they are denominated, the Bank may offset, without serving notice or obtaining specific authorisation, all or part of the assets it holds, directly or indirectly, for the account of the Client in the Bank or in any other place in the Grand Duchy of Luxembourg or abroad. This off-setting may be undertaken notwithstanding any seizure or other protective measures or levy of execution relating to the Client's assets with the Bank or the bankruptcy of the Client. The Bank may, if necessary, undertake this off-setting by liquidating a fixed-term deposit before maturity or by selling one or more securities holdings.

#### **c) Joint and several liability and indivisibility**

13.3. All persons who, in whatever capacity (including in the capacity of a "de facto" association), are co-holders of an account or of assets, co-beneficiaries of a facility or concerned by the same transaction shall be jointly, severally and indivisibly bound vis-à-vis the Bank in respect of all resulting obligations. The Client's effective heirs and beneficiaries shall be jointly, severally and indivisibly bound by all the Client's obligations whatsoever vis-à-vis the Bank.

#### **d) Right of retention**

13.4. The Bank has a general right of retention over all assets belonging to the Client which are deposited with the Bank or with third parties in the Bank's name but for the account of and at the risk of the Client. If the Client fails to fulfil his obligations, or is late in so doing, the Bank may withhold all sums and assets of whatever nature it holds for the account of the Client.

#### **e) The Bank's general right of lien**

13.5. The Client grants to the Bank, which accepts, a lien on all assets, financial instruments and precious metals deposited by him, now or in the future, with the Bank, and on all current and future amounts receivable in any currency whatsoever including those resulting from deposits in the account with the Bank («**Encumbered Assets**»). The Encumbered Assets will serve as a guarantee for all debts, current and future, conditional or certain, due or not yet due, in whatever currency, which the Bank holds or may hold in the future against the Client, irrespective of their enforceability, currency, due date or justification.

13.6. The Bank's rights under the lien on the Encumbered Assets shall be valid without prejudice to any other specific or special right or guarantee that may have been provided.

13.7. The Client also undertakes to reply to any request that the Bank may legitimately make of him, including the signing and delivery of any documents that the Bank may consider necessary or useful in exercising its rights.

13.8. Without prejudice to the right of the Bank to reject a lower-ranking lien on the Encumbered Assets, if the Client grants a further lien in favour of a third party, this new lien shall be subordinated to the existing lien granted in favour of the Bank, which will inform the third party concerned accordingly. Furthermore, if the Client grants a further lien on the Encumbered Assets in favour of other third parties, the Client hereby authorises the Bank to provide notice of the existing lien to the beneficiaries of the new lien, at the Client's expense.

13.9. Should the Encumbered Assets be replaced by others, the latter shall be subject, without any other formality, to the right of lien granted to the Bank under these General Terms and Conditions.

13.10. If the Client is late in honouring his obligations vis-à-vis the Bank and has not given prior notice thereof, the Bank may, at its discretion, realise the Encumbered Assets by appropriation, by private treaty or by way of judicial proceedings or any other legally authorised means. In particular, the Bank may realise the Clients' financial instruments or precious metals traded on a market by selling them on the market or by appropriating them at their market value and deducting their value from the debt, which shall include the Bank's interest, commissions, charges and any incidental expenses. This option continues to exist even if the Client is the subject of forced execution proceedings, restructuring or protective measures.

13.11. The Client and, where applicable, a third-party guarantor shall remain personally liable to the Bank for any overdraft after full realisation of the assets encumbered by the lien and the other guarantees specified below that have been provided in the Bank's favour.

### **14. Bills of exchange, promissory notes, cheques and other similar trade bills**

14.1. The Bank may collect and debit from the Client's account bills of exchange, cheques and other similar instruments that have been credited or discounted if they were not paid when due or presented.

14.2. Until any debit balance has been paid, the Bank shall, however, retain, vis-a-vis the party indebted as a result of any such instrument the right to payment in full of the bill of exchange, cheque and other similar instrument, as well as payment of any ancillary debts and charges.

## 15. Credit

15.1. Credit transactions between the Bank and the Client as well as any third-party guarantors shall be the subject of a separate agreement («Credit Agreement»). The form and specific terms of the credit facility shall be laid down in the specific terms and conditions of the Credit Agreement.

## 16. Bank remuneration, charges and fees

16.1. The Bank's services shall be remunerated in accordance with the scale of charges it has established. The Client acknowledges having received, read and accepted the Bank's scale of charges, as set out in the «Scale of Charges» document issued to the Client with these General Terms and Conditions.

16.2. The Bank reserves the right to change them at any time, along with the due dates on which the deductions shall be made from the Client's account. The Bank shall inform the Client thereof by any means it considers appropriate.

16.3. The Client authorises the Bank to debit the agreed and customary fees, commission and expenses from his account(s).

16.4. The Bank is authorised to debit from the Client's account the expenses, charges, commission, interest, tax, duties and other charges incumbent on it which are invoiced by its correspondents in the Grand Duchy of Luxembourg and abroad.

16.5. The Client shall bear the cost of correspondence, telecommunications, searches and any other costs incurred for the account of the Client or caused by a measure taken by third parties against the Client.

16.6. The Client shall bear all court and other legal costs (including fees charged by lawyers and process servers) incurred by the Bank in searching for new addresses for the Client or any other contact person, in recovering a debit balance, and in registering, putting in place or realising collateral security.

16.7. The Bank draws the Client's attention to the possible existence of other costs for the Client, including taxes, in relation to the transactions linked to financial instruments or investment services which are not paid by the Bank's intermediary or levied by the latter.

16.8. Account statements and/or advices shall function as invoices. Payment of these charges may be claimed from the Client even after the account has been closed.

16.9. Other charges to be borne by the Client are charged on the basis of the Bank's prevailing scale of charges and the nature of the transactions concerned.

16.10. At the Client's request, the Bank shall give additional details of the remuneration, charges and commission received and paid.

16.11. Details of the calculation parameters and the range of percentages used to calculate the amounts the Bank receives or may receive in this regard are set out in the «Scale of Charges» brochure issued to the Client by the Bank.

## 17. Benefits

17.1. The Client has been informed and agrees that the Bank or its affiliated companies may receive, directly or indirectly, payments or benefits from affiliated companies or third parties, notably in the form of commission, custody fees, retrocessions or brokerage fees. The Bank or its affiliated companies may, in particular, receive remuneration linked to the collective investment vehicles, structured products or other financial products in which the Client's assets are invested and irrespective of whether or not an entity in the Mirabaud Group acts as promoter, manager or adviser in respect of these collective investment vehicles, structured products or other financial products.

17.2. The remuneration, commission or non-monetary benefits paid or received by the Bank in relation to an investment service are intended to improve the quality of the service provided to the Client, notably by providing access to an extended range of products.

17.3. The Bank may also be called upon to remunerate certain third parties, for example in order to expand its client base or within the framework of a service provider relationship. These third parties generally have no custodian bank service and offer none of the investment services which only credit institutions are authorised to provide. They play a role in the selection process with regard to the Client by seeking for the Client a financial establishment which may offer him the service which best corresponds to his needs, but also in respect of the Bank, to which they propose clients falling within its target public. The Bank, for its part, has put in place internal procedures both to select these third parties and in terms of its organisation in order to develop the relationship in the long term and to preserve its stability. The remuneration for these intermediaries may consist of paying them a commission calculated on the basis of a proportion of the commission received or to be received on the transactions carried out or to be carried out by the Client, or an amount depending on the assets deposited or an amount proportional to the Client's entry fees for certain collective investment undertakings («UCIs»). This amount may be spread over time in order to maintain the stability of the relationship over time.

17.4. At the Client's request, the Bank shall provide additional details of the non-monetary benefits received and paid.

17.5. Details of the calculation parameters and the range of percentages used to calculate the amounts the Bank receives or may receive in this regard are set out in the «Scale of Charges» brochure issued to the Client by the Bank.

17.6. The Client expressly agrees that such remuneration, commissions or non-monetary benefits received by third parties, including entities of the Mirabaud Group of which the Bank forms part (hereinafter the «Group») shall remain with the Bank.

## 18. Interest

18.1. Unless specifically agreed otherwise, the following provisions are applicable:

- a) Accounts in euros and foreign currencies shall not generate credit interest unless otherwise agreed.
- b) The rate of debit interest is applied, automatically and without formal notice, to debit balances, subject to any specific agreements and without prejudice to the customary closing charges. The rate is set by the Bank on the basis of market conditions and adding to the rate applicable to prime borrowers a supplement which may be as high as ten percentage points. This provision may not be interpreted as authorising in any way the Holder of an account to run overdrafts on this account. The Bank reserves the right to change the debit interest rate to take account, in particular, of legislative or regulatory amendments, customary industry practices and market conditions, including those relating to the Client and to the Bank's policy. The Bank shall endeavour to inform the Client of the changes to the rate by any means it considers appropriate. Debit interest generated by the accounts shall accrue quarterly.
- c) In calculating both credit and debit interest, the Bank shall take into consideration the value dates which may be different depending on whether payments or withdrawals are involved.

## 19. Conflicts of interest

19.1. The Bank may engage in activities likely to create a conflict of interests between the Bank and its Client or between two Clients.

19.2. In accordance with current legislation, the Bank has put in place a system and formulated a policy to prevent, identify and manage conflicts of interest. This system, which is designed to prevent, with reasonable certainty, any breach of the principles and rules of good professional conduct, is regularly updated on the basis of regulatory changes and a specific risk anticipation policy implemented by the Bank. The Bank's intention is to act, under all circumstances, in a manner that ensures the integrity of the market and the primacy of the interests of the Client, which is an inviolable principle for the Bank to which other measures resulting from regulations, such as its policies on «best execution» and matching its services and products to the Client's requirements, also contribute.

19.3. The Bank may also act as a counterparty for its own account in managing its own trading portfolio. The Bank may consequently have specific interests which diverge from the Client's interests, notably in the case of collective capital investment vehicles or other financial products managed, advised or promoted by the Bank or with which the Bank is linked in any manner whatsoever or for which the Bank may receive remuneration or other benefits.

19.4. The measures put in place are appropriate to the size and organisation of the Bank and the nature, scale and complexity of its activity. Thus the Bank ensures, notably, that there is a separation of functions as regards investment research, advisory services, asset management and the negotiation of conditions with commercial partners. Moreover, the Bank also ensures that any advice it gives, and notably that based on securities selected by its analysts, is independent of all consideration of potential commission.

19.5. The Bank has a best-efforts obligation and not a performance obligation. Thus, if the organisational and administrative measures taken are not sufficient to guarantee, with reasonable certainty, that the risk of damaging the clients' interests will be avoided, the Bank shall inform the Client, before acting for his account, of the general nature and, if applicable, the source of the conflicts of interest which subsist in order to obtain express consent for the transaction to proceed.

19.6. In accordance with the prevailing legislation and regulations, the Bank keeps a record of all services it has provided and all transactions it has carried out so that compliance with its obligations as regards management of conflicts of interest can be monitored.

19.7. The Bank has a detailed policy for managing conflicts of interest. The Client may request all information on the measures taken by the Bank to manage the risks of the Client's interests being damaged and conflicts of interest.

## 20. Calculation of deadlines

20.1. As a general rule, time periods and deadlines are calculated in calendar days, unless otherwise specified. Time periods and deadlines calculated in months, quarters, half-yearly or in years are calculated from the start date for the period in question to the day before the start of the next period. However, any annual interest is calculated on the basis of the actual number of days divided by 360 (or 365 according to convention).

If time periods and deadlines end on a public holiday, their end date is postponed to the next business day. Business days means days when banks in Luxembourg are open for business, and public holidays means days on which banks in Luxembourg are closed, as laid down by the Luxembourg Bankers' Association («**ABBL**»). In all dealings with the Bank, Saturdays are treated as public holidays.

## 21. Execution of instructions

21.1. The Client acknowledges and accepts that instructions communicated to the Bank are not executed continuously (24/7) but only on bank business days as determined by the ABBL ([www.abbl.lu](http://www.abbl.lu)), during the Bank's opening hours, and that there may therefore be a delay between the receipt of instructions and their execution.

21.2. The Bank reserves the right to refuse to execute orders communicated electronically if it considers that they do not correspond to its security requirements.

21.3. The Bank reserves the right at all times, but on an exceptional basis, not to execute a Client's instruction, if it considers that it has valid reasons for so doing.

21.4. Should the Client contest the existence or content of orders given, and subject to Article 11 («**Client complaints**») of the General Terms and Conditions, the burden of proof that the execution by the Bank does not correspond to the orders given lies with the Client, who must furnish this proof in accordance with the rules applicable under Luxembourg law.

21.5. Under the responsibility of the claimant, the Bank may, without any obligation, take into consideration any out-of-court complaints proceedings brought before it in respect of its Client's assets and decide not to execute the Client's instructions.

21.6. If the Client gives instructions to the Bank confirming or modifying an order without mentioning that it is a confirmation or a modification, the Bank may deem this instruction to be a new order, in addition to the first.

21.7. The Client shall inform the Bank in advance of any transaction he is contemplating for which he would not be the beneficial owner. Where this is the case, the Client shall provide the Bank with all the documents it requests on the identity of the beneficial owner of the transaction.

21.8. Orders communicated to the Bank must clearly state the purpose of the transaction and the terms under which it is to be carried out.

The Bank reserves the right not to carry out orders or instructions if they are imprecise or incomplete, or if it doubts the Client's knowledge of the specific instruments involved, and to suspend those orders or instructions until the Client has consulted certain explanatory documents or met a representative of the Bank for further details. Likewise, the Bank may refuse to continue its investment advice or portfolio management services if it does not obtain the necessary information on the Client's knowledge and experience of investment in relation to the particular type of product or service concerned and on the Client's financial situation and objectives.

21.9. The Client must notify the Bank in writing in each specific case in which payments are linked to compliance with a deadline which could result in loss or damage in the event of any delay in execution. Such payment instructions must, however, always be given sufficiently in advance and are subject to the usual terms and conditions of execution. If the Bank does not manage to execute these instructions within the agreed deadline, its liability in respect of the Client is limited to the interest linked to the delay. This interest is calculated at the market rate for the currency in question. In the absence of such prior notification, the Bank shall be liable only in the case of gross negligence on its part.

21.10. Transactions may only be executed from an account opened by the Client with the Bank and which has, unless otherwise agreed by the Bank, sufficient cover, either in cash or transferable securities.

21.11. In the case of services relating to financial instruments other than portfolio management or investment advice, the Bank must determine whether these services are appropriate to the Client and warn the Client if this is not the case. If the Bank has requested but does not obtain the information necessary to assess whether the service concerned is appropriate, it may decide not to proceed with provision of the services requested. The Bank declines all liability should this be the case, and any and all loss or damage resulting from the non-execution of an order or non-performance of a service arising therefrom shall be borne by the Client.

## **22. Confidentiality**

22.1. The Bank is bound by professional secrecy, as laid down in and applied under Luxembourg legislation.

All information relating to the Client's account and the transactions linked to it shall be treated by the Bank as strictly confidential.

22.2. In order to guarantee this confidentiality, the Bank reserves the right to withhold information it has been asked to provide unless the requesting party or recipient of the information is entitled to that information.

22.3. Information about the Bank's clients and their banking transactions shall not be communicated to third parties unless expressly authorised by the Client, required or permitted under a statutory or regulatory provision, or ordered by an authority acting within its powers.

22.4. The Client understands and accepts that the Bank may entrust the performance of tasks involving the installation, maintenance and/or operation of information technology systems to other specialised companies subject to strict compliance with the applicable legislation and the circular letters issued by the Commission de Surveillance du Secteur Financier (CSSF).

22.5. The Client accepts that the Bank may delegate execution of certain back-office tasks to a different entity within the Mirabaud Group and authorises the Bank to communicate his client data for the purposes of performing these tasks in accordance with the legislation and regulations in force.

## **23. Data protection, indication of the ordering customer**

23.1. Under the statutory provisions applicable to the fundamental rights of persons who are the subject to data processing, the Bank, as the data controller, is authorised to observe and process by means of IT, or by any other means, the Client's personal data for the purposes of complying with its obligations of due diligence, executing transactions, managing or administering the account, undertaking credit

assessments and conducting statistical analysis, as well as for direct marketing purposes, subject to compliance with the Bank's statutory duty of professional secrecy.

23.2. The Bank hereby informs the Client that, pursuant to international agreements to which Luxembourg is a signatory and under the terms and conditions established therein, information relating to the Client and the actual beneficiary may be communicated to foreign authorities, notably tax authorities.

The Client has been made aware of the fact that the Bank may, in executing stock market or investment orders, be required, under Luxembourg or foreign legislation or regulations (hereinafter «**Local Regulations**»), to communicate confidential data about the Client or the actual beneficiary of the account to third parties, including supervisory authorities, tax authorities, custodian banks or any other third parties designated in the Local Regulations. These confidential data may include the full name, date of birth, domicile and nationality (nationalities) of the Client and/or of the actual beneficiary. The Client authorises the Bank to communicate this confidential data on request.

23.3. In addition to the disclosure of confidential information, the Local Regulations may also require a separate account to be opened with a custodian or broker. The Client undertakes to submit or sign all documents required to this end or to refrain from his investment if that is possible. The Client notes that these actions may delay the execution of an investment order.

23.4. The personal data given on cross-border transfer orders are processed by the Bank and other specialised intermediaries including SWIFT (Society for Worldwide Interbank Financial Telecommunication). Such processing may be carried out in centres based in other European countries, Switzerland or the United States of America, and in compliance with local regulations. One of the consequences of this is that US authorities may request access to personal data held by such centres for the purposes of combating terrorism. Furthermore, in instructing the Bank to make a transfer, the Client gives his express consent to all the information necessary to perform the transfer correctly being communicated to the relevant processing centres, which may be located in the Grand Duchy of Luxembourg or abroad, notably Switzerland, in the Swiss entity of the Group to which the Bank belongs, and may be processed outside of Luxembourg.

23.5. The Client also acknowledges that the Bank may be required, under US law, to communicate, notably at the request of the Commodity Futures Trading Commission (CFTC), the Securities & Exchange Commission (SEC) and the Internal Revenue Service (IRS), all details, in particular the Client's name, income and other revenue, a list of his assets if he is a US Person or whether a transaction relates to a US security or futures transaction processed in the United States.

23.6. The Client confirms that he is aware that the entrances to the Bank's offices are fitted with camera surveillance. The

camera surveillance is fitted for the purpose of protecting the Bank's property. The Bank will not use the camera surveillance in a way that is incompatible with the purpose expressly described and shall keep the images collected in good faith and in accordance with the purpose described.

23.7. All questions relating to consultation and rectification of personal data may be addressed to the Bank.

## **24. Outsourcing**

24.1. In accordance with the prevailing statutory and regulatory provisions, the Bank reserves the right (even when acting through a branch located abroad) to delegate, temporarily or permanently, to third parties in the Grand Duchy of Luxembourg or abroad (including in Switzerland and outside the European Union), whenever it considers it to be necessary or appropriate, in its own estimation, certain services inherent to its business activities, including but not limited to the processing of accounting data, the use of IT media and programs, the printing and sending of financial statements, the safe custody of securities, the performance of securities transactions and the administration of such, payment transfers and other back-office tasks.

24.2. Where this occurs, but except in respect of portfolio management and except where otherwise laid down by law, the Bank shall not be liable for any error, omission or incorrect execution by any such third parties but only for the care it took in selecting and instructing them; this does not mean, however, that the Bank is discharged of its liability in the event of wilful misconduct or gross negligence on its part.

## **25. Client compliance and liability in respect of tax**

25.1. The Client is responsible for compliance with the statutory and regulatory provisions which are applicable to him. This includes, in particular, compliance with his tax obligations (tax return, payment of taxes, etc.), whether relating to the holding of a bank account or with the nature of the investments made. The Client is also responsible for ensuring that the beneficial owner complies with these provisions.

25.2. The Bank may be required to apply retentions under the applicable tax legislation, and notably in relation to retention taxes on interest accrued or due, dividends paid and securities or assets sold.

## **26. The Bank's general liability**

26.1. Except in the cases laid down in these General Terms and Conditions or in specific terms and conditions or agreements, the Bank shall be liable to the Client only in the event of wilful misconduct and/or gross negligence on its part, or on the part of its officers (directors and employees), in performing its professional activities. Unless otherwise specified by law, the Bank shall not be liable vis-a-vis the Client for simple mistakes or errors in the performance (including the non-performance or incorrect, incomplete or late performance) of its contractual and/or extra-contractual obligations in respect of the Client.

26.2. If the Bank's liability is invoked, this shall extend solely to interest lost, unless its attention has been drawn in writing to the risks of more extensive damage in the case of a given transaction. However, the Bank's potential liability in respect of the Client shall, under no circumstances, give rise to any compensation for consequential or incidental damage or loss of a financial, commercial or other nature, caused by any failure or error on the part of the Bank or its officers (for example, loss of profit or clientele, any increase in costs, disruption of a timetable, etc.), even if the Bank had been warned of the possibility of such damage.

26.3. All force majeure events, or measures taken by Luxembourg or foreign authorities affecting, directly or indirectly, performance by the Bank of its obligations shall result in the suspension or, where applicable, waiving of the performance obligation incumbent on the Bank, which shall not be liable for the delay, non-performance or incorrect performance.

## **27. Liability for information and advice**

27.1. Commercial, financial, legal, technical or other information, opinions and/or advice will be given by the Bank on the basis of an objective analysis of the data in its possession, notably information which the Client has supplied to it about his personal circumstances, objectives, requirements and constraints. They are provided to the Client without any guarantee or liability on the part of the Bank.

27.2. They are also intended exclusively for the personal use of the Client, who shall preserve their confidentiality. They merely constitute a basis for evaluation by the Client, who remains free and responsible for the use he makes of them and assumes all consequences and risks of his decisions.

The information, opinions and/or advice given are valid only as at the date they are given, the Bank not undertaking to ensure that they are updated.

27.3. The Bank recommends that the Client obtain the advice of a legal and/or tax expert based in the country in which he has his official domicile or registered office. The Bank provides no legal or tax advice and consequently shall not be liable for advice relating, in particular, to the nature and tax consequences of investments or the administration of the Client's assets by the Bank.

## **28. Changes to the General Terms and Conditions**

28.1. The Bank reserves the right to change, at any time, these General Terms and Conditions, and the other documents mentioned in the introduction hereto and which are part of the Client's file, to take account, notably, of changes to legislation and regulations, and to industry practices, market conditions or the policy pursued by the Bank.

28.2. Any such amendments shall be communicated to the Client by circular letter or by any other appropriate means.

28.3. Unless objections are received in writing from the Client by the Bank within one month of dispatch, the changes shall be considered approved by the Client and shall replace all previous versions.

28.4. Should the Client object to these changes, the parties may terminate in writing their business relationship or the product or service affected by the changes. Any such termination shall be free of charge and effective immediately, unless otherwise specified.

## **29. Transferability**

29.1. The Bank alone is authorised to transfer all or part of its rights and obligations arising from the relationship between the Bank and the Client, including in the event of a restructuring (by contribution, transfer, merger, demerger, change of ownership or otherwise), without any change to the essential terms governing its relations with the Client or loss of the sureties relating thereto and which are expressly reserved.

## **30. Archiving and proof**

30.1. Irrespective of the nature or amount of the legal instrument to be substantiated, the Bank may, in all civil or commercial matters, always furnish proof in the form of a copy or reproduction of the original document (including, if appropriate, a reproduction of an electronic communication). Unless the Client provides proof to the contrary, the copy or reproduction shall have the same evidential value as the original.

30.2. The Bank shall keep its books, accounting data, correspondence and archives in their original form or, at its discretion, in the form of a book entries for a period of ten years from the end of the calendar year in which the document concerned has been drawn up or received.

30.3. A Client who wishes to obtain a piece of information or copy of a supporting document must submit a request before the end of the ten-year deadline.

The search fees detailed in the Scale of Charges brochure shall be charged to the Client.

30.4. The records and documents, including the Bank's computer records, shall be considered probative until proved otherwise.

## **31. Termination of business relations**

31.1. In the case of agreements between the Bank and the Client in which no term is specified, either party may terminate the reciprocal relations at any time without giving any reasons and with immediate effect, without prejudice to the Client's obligations to the Bank on that date, nor in respect of any transactions underway.

31.2. However, in the case of payment services, the Bank must serve two months' notice.

31.3. In any event, the Bank may terminate the reciprocal relations with immediate effect, without serving notice in advance, if it concludes, in its own estimation, that the Client's solvency is compromised, that the sureties obtained are insufficient or that the sureties requested have not been obtained, that its liability may be invoked if its relations with the Client are continued, that the Client's transactions are low in number or appear to be contrary to public policy or to the Bank's policy, or that the Client has not complied with an obligation incumbent on him.

Where this is the case, the reciprocal debts of the parties shall fall due immediately and the provisions of Article 13 shall apply.

31.4. If the Bank, on the instructions of the Client, has given an undertaking from which it cannot release itself or if the Client is the holder of a credit card or has issued cheques or bills, the Client must make a deposit with the Bank in the currency of the undertaking for an amount equating to the maximum amount of the undertaking, as determined by the Bank at its discretion. The deposit shall remain as collateral in the Bank's favour until the undertaking is fully discharged.

31.5. From the date on which the contractual relationship comes to an end, the Bank is free to refuse any transaction on the account and any credit on the Client's account, where applicable, will cease to bear interest.

31.6. The Bank may also convert account balances existing in one or more foreign currencies and provide the resulting balance to the Client using the payment method of its choice. It may notably decide, without there being any obligation whatsoever, to issue a cheque against its own account or a correspondent's account. This cheque may be sent to the most recent postal address provided or to last known address for the Client, at the Bank's discretion.

For assets other than cash, the Bank shall be free of all obligations on notifying the Client, as set out above, that the assets concerned are at his disposal at the Bank or with one of its correspondents.

31.7. Independently of a general termination of relations with the Client, the Bank may, at any time and for the same reasons as set out above, demand the repayment of credits granted, terminate collateral and other guarantees provided in favour of the Client or cancel lines of credit.

31.8. The Client must withdraw his assets from the Bank or give the appropriate transfer instructions within the deadline set by the Bank in the letter terminating the account relationship.

Thereafter, the Bank may, at any time, sell all the assets deposited for the Client's benefit and convert all the cash credit into a single currency and/or transfer the funds and assets or the proceeds of the sale to the Caisse de Consignations.

Any resultant losses shall be charged to the Client.

31.9. The funds which have not been withdrawn after the statutory limitation period lapses shall accrue definitively to

the Caisse de Consignations. During the statutory limitation period, the funds shall be frozen on a non interest-bearing account.

31.10. If the Bank is obliged to liquidate prematurely positions in any other forward transaction or any other assets deposited for the Client's benefit, the Bank shall do its utmost to ensure that this liquidation is executed under the best conditions, but the Client may not hold the Bank liable for any loss of income or other loss resulting from a position being unwound prematurely.

31.11. The General Terms and Conditions shall continue to apply to the unwinding of ongoing transactions until the accounts are definitively liquidated.

31.12. Following the termination of the business relationship and until definitive liquidation, the contractual interest rate and the fees and charges indicated in the Bank's scale of charges shall continue to apply to the Client's account transactions and debits. This is without prejudice to any special agreements to the contrary established in writing between the Bank and the Client.

## 32. Licensing and supervision

32.1. The Bank is a credit institution incorporated under Luxembourg law, licensed by the Ministry of Finance of the Grand Duchy of Luxembourg and subject to the supervision of the CSSF, 110 Route d'Arlon, L-2991 Luxembourg.

## 33. Guarantee and compensation scheme

33.1. The Bank is a member of the Luxembourg deposit guarantee association, the Association pour la Garantie des Dépôts Luxembourg (AGDL). The Client thus benefits from the protection granted under the law, which establishes a mutual guarantee scheme (the Guarantee) covering amounts up to the ceilings laid down in Cash Deposits Act (up to EUR 100,000) and claims resulting from investment transactions (compensation for investors up to EUR 20,000), in the event of the Bank's insolvency. The documents relating to the terms and conditions and formalities to be completed to benefit from payment under the Guarantee may be obtained from the website <http://www.agdl.lu> or from the AGDL, 12 Rue Erasme, L-1468 Luxembourg, P.O. Box 241, L-2449 Luxembourg.

## 34. Applicable law and choice of forum

34.1. All dealings between the Client and the Bank and their respective rights and obligations, including those that are non-contractual, **are governed exclusively by Luxembourg law.**

34.2. The place of performance and the sole place of jurisdiction for all proceedings whatsoever shall be the place in which the **Bank's head office** is located, unless otherwise agreed between the parties.

34.3. The Bank reserves the right, however, to bring proceedings before a court in the place where the defendant has his domicile.

## II. PROVISIONS RELATING TO PAYMENT SERVICES

### 35. Principles

35.1. This section is applicable when the Client uses his account for payment transactions crediting or debiting the account.

35.2. A payment transaction is an act initiated by the payer or the payee of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee.

Should these acts involve the provision of payment services by the Bank within the European Union or the European Economic Area in euros or in the currency of a Member State of the European Union or of the European Economic Area, they constitute regulated payment transactions.

35.3. The Client may ask the Bank at any time for the general terms and conditions of payment services in hardcopy or electronic format. This section also contains the principles which govern the provision of payment services in relation to unregulated payment transactions.

### 36. Receipt of payment orders

36.1. Regulated payment orders from the Client must be received by the Bank on a business day before 3 p.m.

If the time of receipt is later, the Bank shall process the orders on the basis of the «best-efforts» principle and if it cannot be processed by the Bank that same day, the order will, if appropriate, be considered to have been received by the Bank on the following business day.

36.2. Unless otherwise indicated by the Bank, if a payment order is received by the Bank on a day which is not a business day, the order will be considered to have been received by the Bank on the next business day.

The Bank considers business days to be weekdays from Monday to Friday, except for statutory public and bank holidays, as designated by the ABBL.

36.3. The Client may enquire about the execution date of orders, which may vary depending on the currency in question.

### 37. Consent

37.1. A payment transaction will be considered as authorised if the Client has given his consent to the execution of the payment transaction before or after its execution as agreed between the Client and the Bank.

37.2. The form or procedure to be used by the Client to give his consent are determined by the Bank. Should no such consent be given, the payment transaction will be considered as unauthorised.

37.3. The Bank may correct incorrect entries on the Client's payment account. The Bank may refuse a payment if the

data are incomplete or incorrect or if this is required under a statutory or regulatory obligation. If a payment transaction is refused, the Bank shall inform the Client immediately.

### 38. Correction

38.1. If the Client realises that an unauthorised or incorrectly executed payment transaction has been carried out on his account, he will obtain a correction only if he informs the Bank thereof without delay and, in any event, within 30 days of the debit date or within 13 months of in the case of a regulated payment transaction, respectively.

38.2. The Client shall bear all losses caused by unauthorised payment transactions if these losses result from a fraudulent act on his part or serious or intentional negligence in carrying out his obligations to use the payment instruments in accordance with the terms and conditions governing their use and to inform the Bank without delay as soon as he becomes aware of the loss or theft or of any unauthorised use thereof.

38.3. If the Bank has been informed of an unauthorised payment transaction and its checks reveal the absence of any authorisation (these checks may not last more than three business days), it must reimburse to the Client, immediately and with no charges, the amount of the unauthorised payment transaction and shall, if appropriate, restore the payment account debited to the position in which it would have been if the unauthorised payment transaction had not occurred.

### 39. Exchange and interest rates

39.1. The Bank shall convert into the currency in which the payment account is held the amounts that must be administered in this account and which are not in this currency. This conversion shall be carried out on the basis of the exchange rate set by the Bank at that time.

39.2. If interest is applicable, it will be calculated on the basis of the interest rate set by the Bank.

39.3. Exchange and/or interest rate changes shall be adopted with immediate effect and without notice to the Client if those rates are based on information from a source to which the Client has access.

Exchange and interest rates are available from the Bank on a sustainable medium on request.

### 40. Execution of payment orders

40.1. When a payment transaction is carried out in euros from a payment account denominated in euros, the Bank shall ensure that the amount of the payment transaction is credited to the account of the payee's payment service provider no later than the first business day following receipt of the payment order in accordance with the conditions set out herein.

For all other payment transactions carried out within the European Economic Area other than those described above, the Bank shall ensure that the amount of the payment

transaction is credited to the account of the payee's payment service provider no later than the fourth business day following receipt of the payment order in accordance with the conditions set out herein.

40.2. For all other payment transactions not covered by 40.1, the Client accepts that the execution time for the payment transaction will depend on the regulations governing the functioning of the international payment systems and that, in this event, the Bank will not be required to comply with the deadlines as set out above.

40.3. The Client is aware that, unless otherwise specified, any instructions communicated to the Bank after the cut-off time communicated to the Client on paper, via the Internet site or in any other form agreed between the Bank and the Client and/or instructions received on a non-business day in Luxembourg shall be considered to have been received only on the following bank business day in Luxembourg. The Bank may request confirmation of these instructions, but is not obliged to do so.

40.4. The Client may cancel a payment order in the case of a direct debit and without prejudice to the right to reimbursement, by 3 p.m. at the latest on the business day preceding the date agreed for the funds to be debited. He may also cancel it if he has agreed with the Bank that the execution of the payment order would start on a given date or at the end of a given period of time or on the date on which he makes the funds available to the Bank, by 3 p.m. at the latest on the business day preceding the agreed date. After these deadlines, it is only possible to cancel a payment order if this can be agreed between the Client and the Bank.

40.5. If the Client is the payee of a regulated payment transaction, the value date for the credit is the business day on which the payment transaction amount is credited by the payer's payment service provider to the Bank's account.

40.6. For all other payment transactions and unless there is a special agreement or applicable statutory or regulatory provision to the contrary, the value date for the credit is no later than the third business day following the business day on which the payment transaction amount is credited by the payer's payment service provider to the Bank's account.

40.7. Instructions given by the Client to the Bank to make regular payments (standing orders) shall continue to be executed until the end of the month in which written revocation of the instructions is received by the Bank.

#### **41. Absence of verification**

41.1. For the purpose of executing a regulated payment order, the Client undertakes to communicate to the Bank the account number of the payee in IBAN format, together with the BIC (SWIFT).

Concerning the execution of the payment orders for which the account number is not indicated in IBAN format or does not exist in IBAN format, the Client has sole liability for providing

to the Bank not only the payee's name but also all information making it possible to identify the payee's account and bank. The IBAN or information making it possible to identify the payee's account and bank are used by the Bank as a unique identifier.

41.2. The Bank may accept and credit payments to the account as designated by the unique identifier in each payment transaction.

41.3. The Bank is under no obligation to check the accuracy of the data (unique identifier) given on the Client's payment order. The Bank shall consider the unique identifier specified by the Client as being paramount when it executes a payment order.

41.4. If the unique identifier provided by the Client is incorrect, the Bank shall not be liable for the non-execution or incorrect execution of the payment order under the terms of Article 42. The Bank shall, however, make every reasonable effort to recover the funds involved in the payment transaction. The Bank shall be entitled to invoice charges to the Client.

41.5. The Bank reserves the right not to credit a transfer to the Client's account if the data communicated by the order issuer's bank are not clear or are incomplete. Should the information requested not be obtained, the Bank may return the funds to the order issuer's bank.

#### **42. Incorrect execution of payment orders**

42.1. The Bank shall be liable if a payment order is not executed correctly, unless:

- a) the Bank can show to the Client and, if appropriate, to the payee's payment service provider that the payee's payment service provider has received the amount of the payment transaction;
- b) it is the result of a force majeure event affecting the Bank;
- c) correct execution of the payment order would result in the Bank breaking the law.

42.2. The Bank is not liable for any consequential damage incurred by the Client, except in the event of gross negligence on its part.

The Bank shall have no liability whatsoever should a payment in favour of a third party be frozen by a correspondent bank, notably due to anti-money laundering and terrorist financing rules to which that bank is subject, and it is up to the Client to enforce his rights.

#### **43. Payment transaction initiated by or through the payee**

43.1. The Client agrees that any standing order already issued by him for the benefit of third parties shall remain in effect if a European direct debit is used. A European direct debit is a debit transfer in euros within the European Union

and to other countries in the «Single Euro Payments Area» (or «SEPA»), between the accounts held by participating banks.

#### **44. Requests for reimbursement of payment transactions initiated by or through the payee**

44.1. In the case of a regulated payment transaction, the Client may, within eight weeks of the date on which the funds were debited, ask the Bank to reimburse to him for the amount debited following execution of a payment transaction initiated by or through the payee but only if the mandate did not indicate the exact amount of the payment transaction and if the amount debited exceeded the amount the Client could reasonably have expected on the basis of expenditure in the past.

44.2. The Bank must, within ten days of receipt of any such reimbursement request, either reimburse the full amount of the payment transaction or justify its refusal to reimburse, informing the Client, in that case, that he may appeal to the CSSF if he does not accept the justification given. In the absence of a valid standing order, the Client may ask the Bank to reimburse the amount debited from his account if he informs the Bank thereof without delay and, in any event, within 13 months of the debit date.

44.3. The Bank shall ensure solely that the payee of the direct debit is capable of showing the existence of a valid standing order. If this cannot be shown, the Bank shall return the amount of the transaction to the Client without delay and shall correct the payment account debited by reversing the transaction to the account.

There is no right to reimbursement for unregulated payment transactions.

#### **45. Blocking and cancelling orders**

45.1. The Client may, at any time, (i) ask for his account to be blocked as far as payment transactions initiated by or through a payee or for a transaction for a specific beneficiary are concerned, or (ii) cancel a payment order under a standing order.

The Client must inform the Bank thereof by 3 p.m. at the latest on the business day which precedes the date on which the Client's account is debited under the standing order.

#### **46. Freezing accounts**

46.1. The Bank may freeze the Client's payment account if it suspects unauthorised or fraudulent use of the account or if it considers that the Client is not in a position to meet his payment obligation arising from use of the account.

#### **47. Means of payment**

47.1. The Bank may supply its Clients, on request, with payment services such as the deposit and withdrawal of cash, the execution of transfers, standing orders and direct debits, the execution of payment transactions made using a credit or debit card and the issuing and/or acquisition of payment

instruments. They may be governed by specific terms and conditions.

47.2. The Client must immediately inform the Bank of the loss, theft or possible fraudulent use of means of payment issued by the Bank (cheques, payment cards or other means of payment) and all the consequences that may result therefrom shall be borne by the Client.

#### **48. Information**

48.1. All information on charges relating to payment services is available from the Bank on paper or on another durable medium. Further, the Bank shall provide the Client with a statement of payment transactions credited or debited to his payment account at a frequency determined by the Client and which may not be less than once a month.

#### **49. Changes to the general terms and conditions for payment services**

49.1. Unless otherwise specified and without prejudice to the right for the Bank, at any time, to add a new service or to bring the Bank's conditions into compliance with any new legislation or regulations, the clauses of these General Terms and Conditions relating to payment services and the interest rates, remuneration and charges applicable to those services may be changed by the Bank and shall be deemed to have been accepted by the Client if he does not contest them in writing in a communication addressed to the Bank within a period of one month following dispatch.

49.2. The Client shall be deemed to have approved the changes if he does not notify the Bank of his objections before the date on which these changes come into effect.

### III. PROVISIONS RELATING TO THE HOLDING OF FINANCIAL INSTRUMENTS AND TO INVESTMENT SERVICES

#### 50. Delivery and authenticity of financial instruments

50.1. Financial instruments deposited with the Bank must be good for delivery, i.e. be authentic, in good material condition, not stopped, attached, lapsed or seized in any place whatsoever and have all coupons not yet matured.

50.2. The Client is liable to the Bank for any damage resulting from a lack of authenticity of or visible or hidden defects (such as lost or stolen financial instruments) in the financial instruments he deposits. Thus, if the Bank's account with its custodian is debited as a result of a financial instrument submitted by the Client which was not good for delivery, the Bank may debit these financial instruments, or assets with a market value equivalent to that of the financial instruments in question, from the Client's accounts and the Client shall indemnify and hold harmless the Bank for all prejudice that the latter may incur in this regard.

#### 51. Holding of financial instruments

51.1. Unless otherwise agreed in writing, all financial instruments are deposited in a fungible account. Consequently, without prejudice to any other provisions hereof, the Bank's sole obligation is to return to the Client financial instruments and/or precious metals of the same type as those deposited with the Bank.

51.2. The Bank may have the financial instruments to be kept in safekeeping deposited, for the account of and at the sole risk of the Client, with the correspondents or collective safe custody bodies or clearing systems of its choice within Luxembourg or abroad. It shall choose its correspondents, collective safe-custody bodies and clearing systems carefully and with due diligence.

Should financial instruments be deposited with correspondents, collective safe-custody bodies or clearing systems chosen by the Bank, the latter shall be liable solely in the event of gross negligence in selecting the third party concerned.

51.3. The Bank informs the Client, who agrees, that the correspondents, collective safe-deposit bodies and clearing systems selected by the Bank may deposit the Client's financial instruments with third-party entities based on selection criteria not necessarily corresponding to those of the Bank.

51.4. The Bank shall incur no liability if it is obliged, due to the nature of the financial instruments concerned, to deposit them with a sub-custodian abroad which is not subject to adequate supervision.

51.5. If assets, debts or claims belonging to the Client or of which the Client is the holder, either directly or through the Bank, involve foreign legislation and regulations, correspondents of the Bank, collective safe-custody bodies

or clearing systems in the Grand Duchy of Luxembourg or abroad, the Client's rights are also subject to the laws, customs, rules and agreements applicable to those bodies as well as to relations with foreign authorities that may confer on them certain privileges and interests over the financial instruments deposited with them.

51.6. The Bank shall ensure that the Client's financial instruments are separate from those of the Bank when it deposits them with third parties; it is specified, however, that the Client's financial instruments may be held by the Bank in global safe-custody accounts with third parties in which the Client's financial instruments cannot be segregated from the financial instruments of other clients of the Bank deposited in the same account.

51.7. The holding of the Client's financial instruments in global safe-custody accounts abroad shall be subject to local rules. It is likely that the Client will not have a personal right of claim in relation to the financial instruments thus deposited with third parties.

51.8. Unless otherwise instructed by the Client, the Bank is responsible for the customary administration of securities transactions, such as coupon payment dates, verification of drawings, exchanges and renewals of financial instruments, redemptions and other similar transactions for the account of and at the sole risk of the Client. All credits from coupons or other redeemable funds are performed subject to the express condition of the collection of their full value. The Bank may automatically debit from the Client's account the equivalent value of coupons and other redeemable funds which have not been able to be collected at their full value for whatever reason, together with any charges and differences in prices. The Bank may, without obligation, exercise all rights attaching to financial instruments deposited, provided that the transactions to which they relate have been sufficiently publicised and with the exception of voting rights attaching to listed shares, for which a specific instruction from the Client is required.

51.9. Unless otherwise agreed, responsibility for taking all necessary measures to safeguard the rights attaching to financial instruments deposited, such as subscription and option rights, lies with the Client and the Bank is under no obligation to inform the Client of the existence of such rights.

51.10. The Bank is not obliged to defend the Client's interests as regards financial instruments recorded in the Client's account, even if it is recorded in the register of shareholders as acting on the Client's behalf. The Bank thus has no obligation to submit a statement of claim or to make any other declaration or take any action under insolvency proceedings or similar.

51.11. The Client himself may exercise his voting rights himself at any time. Where this is the case, the Client must ask the Bank, in good time, to help him with the formalities necessary for him to be admitted to the meeting. The Bank may limit its involvement to issuing to the Client a certificate confirming that he holds the securities recorded in the account.

51.12. In any event, transactions linked to events which affect a financial instrument deposited are executed on the basis of information communicated to the Bank by third parties and any other source of financial information it may have available to it. Accordingly, the Bank shall not be liable for any inaccuracy in this information and any errors which may result therefrom.

## 52. Returning financial instruments

52.1. The Bank shall not be liable for the loss or failure to return financial instruments due to an act or omission on the part of correspondents, collective safe-custody bodies or clearing systems nor in the event of their insolvency.

52.2. Should identical financial instruments held for the Bank in a global safe-custody account abroad be returned to the Bank in insufficient number to meet the claims of all its clients for their return, the Bank may reduce its clients' claims pro rata, based on the number of financial instruments returned by the third party.

52.3. All the Bank's obligations are subject to the Bank actually receiving payment or delivery from the correspondent, collective safe-custody body or clearing system for the Client's account.

The Bank may automatically debit from the Client's account the equivalent value, together with any charges and differences in prices, of the assets, debts or claims of the Client that it has paid but which for which the corresponding payment or delivery has not been received within the normal time span from the correspondent, collective safe-custody body or clearing system.

52.4. Pursuant to legislation on the circulation of transferable securities and on the involuntary dispossession of bearer securities, the Client acknowledges the Bank's right to return transferable securities to him of the same type and quantity, without the numbers corresponding. In any event, the Bank may release itself from its obligations by assigning to the Client its rights against the correspondent, collective safe-custody body or clearing system.

52.5. All charges, fees, tax, duties and other retentions applied or engendered by the above shall be borne by the Client.

52.6. If the printing of securities is deferred, the Bank may have the existing securities converted into non-securitised rights to certificated securities, and, for the period of the book-keeping entry in the safe-custody account, undertake the customary administrative acts, give the issuing company all necessary instructions, obtain the requisite information from the latter and demand that the securities be delivered in certificated form at any time.

## 53. Execution of orders for financial instruments

53.1. Pursuant to the prevailing legislation, the Bank has drawn up and introduced an order execution policy

(«the Policy») the aim of which is to obtain the best result for its clients in terms of the price, the cost, the speed and probability of execution and settlement, the size and nature of the order and any other consideration of relevance to the execution of the order concerned. This Policy only applies to Private and Professional Clients and each reference to Client in the present Policy is a reference to these client categories. In order to comply with its obligation to seek the best result for the Client, the Bank makes significant use of certain places of execution, which may vary depending on whether the Client asks the Bank to buy or sell a financial instrument for his account (i.e., if the Bank acts as an agent).

53.2. A list of the principal places and systems of execution is available at the Client's request.

53.3. The Order Execution Policy is reviewed regularly by the Bank and is adapted on the basis of changes in the financial markets.

53.4. The Bank has put in place an infrastructure which ensures that client orders can be executed rapidly and fairly. Thus, orders which meet the liquidity criteria established by the Bank are executed immediately on the market chosen under the «best-execution» procedure. Orders which, by their nature or size, may have a negative impact on the price, are «carefully managed».

53.5. The Bank may group client orders or transactions for own account with a view to their execution. The Client acknowledges that, although it is unlikely that the grouping of orders and transactions works to the disadvantage overall of any of the clients whose orders are grouped, the grouping may have a prejudicial effect in respect of a particular order.

53.6. If a Client gives a specific instruction on the way in which an order is to be executed, the Bank shall do its utmost to execute the Client's instruction. The Client's attention is, however, drawn to the fact that if the Bank acts in accordance with the Client's instruction it will not necessarily be able to execute the order in compliance with its Order Execution Policy. If the Client gives a specific instruction or specific instructions to the Bank, the Bank shall be considered to have complied with its obligation to take all reasonable measures to obtain the best possible result for the Client by complying with the Client's specific instruction(s).

53.7. If the Bank quotes a price in response to a request from the Client and the Client agrees to it, the Order Execution Policy will not, as a general rule, apply.

53.8. The Bank reserves the right to determine the method of execution for all orders it receives from the Client and from any other person authorised to communicate orders, subject to compliance with its Policy. The Bank shall communicate to the Client on a durable medium an advice confirming execution of the order. A similar advice shall be sent to the Client setting out the key information on this execution; this shall be sent at the latest on the business day after execution or after receipt from a third party of the execution advice. At the

Client's request, the Bank shall inform him of the execution status of his order.

53.9. The Client has taken note that, under the Policy, his orders may be executed outside a regulated market or a multilateral trading facility (MTF). The Client expressly waives his orders being executed on a regulated market or an MTF if the Bank considers the execution outside such a market or MTF is compatible with the principle of execution under the most favourable conditions for the Client, as laid down in the Bank's policy in this matter.

53.10. The Client's stock exchange, foreign exchange or subscription orders shall be executed in accordance with the practices of the stock exchanges or markets to which they are communicated, at the Bank's discretion. The Bank shall inform the Client, at his request, of the status of execution of his order. Subscription orders are, moreover, subject to the condition that the funds necessary for subscription have been received by the Bank and to any other condition which may be imposed by the issuer of the securities or by any other entity. Unless where otherwise agreed or where is otherwise customary, all orders shall lapse 30 days from receipt by the Bank of the order concerned.

The Client shall, when communicating his orders, put in place the resources to cover the assets to be acquired or deposit the assets to be sold in his account with the Bank.

53.11. If the service provided by the Bank to the Client relates solely to the execution and/or receipt and communication of the Client's orders, at the Client's initiative, with or without auxiliary services, and the Bank does not have the information required to determine the appropriate criterion for these orders, the Bank may only provide the service requested if the conditions specified in Article 37-3(6) of the Act of 13 July 2007 on financial instruments markets («MiFID») and Article 44 of its implementing regulation of 13 July 2007 are complied with.

53.12. If the Client has placed a stock market order for shares traded on a regulated market with a price limit and market conditions prevent its rapid execution, the Client expressly authorises the Bank not to make this order public if it considers it appropriate.

53.13. The Client confirms to the Bank that neither he nor any designated beneficial owners represent persons for whom the acquisition of securities may be restricted or prohibited under the rules governing certain financial markets, and in particular US rules (and their subsequent amended versions) relating to stock exchange flotations or initial public offerings.

53.14. The Client shall report to the Bank without delay any change in his circumstances or in that of any designated beneficial owners which may change this endorsement. He acknowledges and agrees that the Bank may find itself obliged to sell positions concerned by such regulations without notice.

53.15. The Bank reserves the right:

- not to execute orders where it is not possible to communicate to its correspondents in a timely manner based on local customs;
- not to execute an order to buy assets with the proceeds from a sale of other assets until the full proceeds have been received;
- not to execute an order if the Client does not have the assets necessary for the transaction;
- not to execute a sale order for assets until they have been delivered in full;
- to use the proceeds from the sale of assets to offset the Client's commitments to the Bank, irrespective of the nature of those commitments;
- to act as counterparty in the execution of asset purchase or sale orders, while preserving the right to charge brokerage fees and any other customary charges to the Client;
- to choose the stock exchange on which the securities are bought and sold;
- to group orders from various clients or client orders with transactions undertaken for own account.

#### **54. Execution of orders for UCIs**

In order to guarantee execution of an order at the next net asset value (NAV) calculated for an UCI available for subscription from the Bank, all UCI subscription or redemption orders must be communicated to the Bank no later than two hours before the limit/»cut off» time stipulated by the custodian, this being a bank business day in Luxembourg and during the Bank's opening hours.

Outside of this deadline, the Bank's sole obligation will be one of due diligence (based on the best-efforts principle) and it shall not be liable if the order is processed on the next bank business day in Luxembourg.

Concerning subscription orders for UCI units not yet available for subscription from the Bank, the Bank reserves the right to take two Luxembourg bank business days to make that UCI available and the order will be processed as rapidly as possible and at the latest on the next bank business day in Luxembourg.

#### **55. Information on the type of financial instruments and the risks related thereto**

55.1. Each type of financial instrument has its own characteristics and is accompanied by specific risks. Certain financial instruments may not suit a given client due to his classification (Individual or Professional) or his profile.

55.2. Investments in financial instruments, precious metals and foreign currencies are subject to market fluctuations and although the Client may make considerable gains, he may also incur losses. Good performance in the past is no guarantee for the future. The Client undertakes to only make investments with which he is familiar and which correspond to his financial abilities.

55.3. The Client acknowledges having been informed of the nature of and the risks resulting from transactions relating to financial instruments which may be the subject of orders for the Bank, as set out in the «Special Risks in Securities Trading» brochure which was issued to him as an appendix to these General Terms and Conditions and which forms an integral part hereof. The Client confirms that he has read and understood the brochure and declares that he is aware of and accepts the risks linked to the execution of such transactions.

55.4. The Bank draws the Client's attention to the fact that derivatives and/or structured products make it possible for investment and hedging transactions to be carried out to cover against the risks of unfavourable price changes but can also be used to carry out dynamic or speculative investment transactions entailing higher risks as a result of fluctuations in the price of the underlying asset (exchange rates, interest rates, shares and stock market indices, bonds, commodities, etc.). Consequently, these products, traded on regulated markets or over the counter, are aimed at well-informed professionals or investors. The Bank also draws the Client's attention to the notion of leverage inherent in derivatives, which results in any variation in the value of the underlying asset being amplified (up or down) by the very mechanism of these derivatives. In the event of an unfavourable change and depending on the product selected, the amount of the loss may even exceed the amount of the initial investment. Trading on regulated or over-the-counter markets therefore requires a good understanding of their mechanisms on the part of the Client.

55.5. The Bank recommends to the Client that, prior to every transaction, he calls on the skills of external specialists in the light of the risks incurred and the applicable legal and tax regime applicable, and that he assesses whether the considered transaction is consistent with his requirements and whether its conclusion is appropriate, based on his own judgment or on the recommendations of any advisers that he had felt it appropriate to consult.

Within the framework of these transactions and unless a written agreement exists, the Bank shall not, under any circumstances, act as an investment advisor and shall not be liable for the financial, legal or tax consequences of these products or for their performance, even if the market information was communicated to the Client by the Bank.

#### IV. PROVISIONS RELATING TO THE DEPOSITING OF PRECIOUS METALS

56.1. The Bank may agree to the deposit of precious metals. Custody fees may be charged in accordance with the Bank's current scale of charges.

56.2. Unless otherwise agreed, metals of the same type and form and of usual commercial quality deposited with the Bank without identifying features are considered to be fungible.

56.3. These deposits may notably be represented (i) by remittances into the account, without the account generating interest, dividends or other income for the Client or (ii) by bearer or registered securities.

56.4. The provisions of clauses 51.1 to 51.7 and 52 apply by analogy to the holding and return of fungible precious metals, subject to the terms below.

56.5. The Bank shall ensure it is duly released from its obligation to return a precious metal of the same nature and form as that indicated in the account or on the certificate and of the usual commercial quality. On their return, any differences in weight and quality between the precious metals deposited and those returned shall be compensated in cash. The amount of the compensation shall be calculated at the market price on the date of the return request.

56.6. The Client may only request the physical delivery of precious metals registered on the account if the Bank itself can obtain such delivery under the same terms and conditions.

56.7. At the Client's request, the Bank shall deliver a metal to a location other than the Bank, provided that it is materially possible and in accordance with the prevailing legislation for this location, and all fees, taxes and duties whatsoever relating thereto shall be borne by the Client.

56.8. Deposits in precious metals are governed by special legislative and regulatory provisions.

Date

Signature