



J. SAFRA SARASIN



Sustainable Private Banking since 1841

General Terms and Conditions of Banque J. Safra Sarasin (Luxembourg) SA

Governing the relationship between the Bank and its client(s)

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1. Preliminary Provisions

1.1. The business relations between the client, hereinafter referred to as the “Client” and Banque J. Safra Sarasin (Luxembourg) SA, hereinafter referred to as the “Bank”, are based on mutual trust. The Bank places its services at the disposal of the Client for the execution of different types of orders and transactions. The variety of the business, the large number of transactions and the speed at which they must usually be executed, require, in the interest of a defined and reliable legal relationship, the drawing up of certain general conditions (the “General Terms and Conditions”).

1.2. The contractual relations between the Bank and the Client are governed by the following General Terms and Conditions and any other specific agreements between the parties (e.g. discretionary portfolio management agreement, investment advisory agreement), the law, rules and customs issued by the International Chamber of Commerce, as well as by agreements among banks and banking customs generally applicable and followed in Luxembourg and/or in the International market.

Wherever the context so requires herein, the masculine gender includes the feminine or neuter, and the singular number includes the plural and vice versa.

1.3. All investments in financial instruments, precious metals and currencies are subject to market movements and the Client may thus make profits but may also sustain losses. Good past performance is no guarantee of good future performance. The Client undertakes only to make investments with which he is familiar and which are within his financial capacity.

1.4. The Bank has adhered to the deposit-guarantee scheme of the Fonds de garantie des dépôts luxembourgeois (“FGDL”) together with a large number of banks of the financial sector of Luxembourg. This scheme guarantees to the depositors, pursuant to the provisions set by the applicable law, in the event of cash deposits becom-

ing unavailable (in accordance with applicable laws), the payment of a maximum amount of EUR 100.000.- for each Client. Further information on the above is detailed in a separate dedicated template which will be provided by the Bank.

In addition, the Système d’indemnisation des investisseurs luxembourgeois (“SIIL”) provides for a maximum coverage of EUR 20.000.- for claims arising out of the Bank’s inability to: repay money owed to or belonging to the Client and held on its behalf in connection with investment business, in accordance with the legal and contractual conditions applicable; or return to the Client any instruments belonging to it and held, administered or managed on its behalf in connection with investment business in accordance with the legal and contractual conditions applicable.

Further information in relation to the SIIL shall be provided by the Bank upon request.

1.5. The Bank is authorized as a credit institution and under the prudential supervision of the Luxembourg supervisory authority, the Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier, CSSF), with registered office in L-1150 Luxembourg, 283, route d’Arlon.

2. General Provisions

2.1. International Tax Reporting Obligations

The Bank qualifies as a Foreign Financial Institution under the provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (“**FATCA**”), and under the Model 1 Intergovernmental Agreement (“**IGA**”) concluded between the Grand Duchy of Luxembourg and the United States of America as implemented by the Luxembourg law dated 24 July 2015.

The Bank qualifies as a Financial Institution under the Standard for Automatic Exchange of Financial Account Information in Tax matters and its Com-

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Common Reporting Standard (the “CRS”) as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation and the OECD’s multilateral competent authority agreement.

Under the terms of the CRS and FATCA regulations, the Bank may thus be required to annually report to the Luxembourg tax administration information (e.g. the name, address, residence State, as well as other financial information) in relation to so-called reportable accounts held by the Client. Such information may then be disclosed by the Luxembourg tax administration to foreign tax authorities.

As such, the Bank may require every Client to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

2.2. Opening of Account, Signatures, Proxies

2.2.1. At the beginning of the relationship, the Client will indicate to the Bank exact data regarding his identification (e.g. name, company name, address/registered office, residence, nationality, civil status, profession) by providing an official identification document, his tax residence, his FATCA, CRS and tax status and the origin of assets to be deposited with the Bank and will provide all information required by the Bank in order to enable the Bank to comply with its professional duties deriving from applicable MiFID Regulations (as defined under clause 6.1.). Individuals may be invited by the Bank to prove their legal capacity. Corporations and other legal entities must provide i.a. the most recent certified copy of their Articles of Incorporation, a recent certified excerpt from the Commercial Register and a resolution containing the list of those persons authorized to bind and represent said entity towards third parties.

Individuals, corporations and other legal entities shall provide the Bank with all such information, form, disclosure, certification or documentation as

the Bank may from time to time request, with respect to the identification of the Client and the beneficial owner of the account, in accordance with applicable Luxembourg legislation (including information on the FATCA, CRS and tax status of the beneficial owner).

2.2.2. Assets remitted by the Client to the Bank before a formal account relationship has been established shall be held by the Bank in a non interest-bearing internal account until an account is opened with the Bank. No account shall be opened for the Client until all account opening documents are duly completed to the Bank’s satisfaction and until the Bank has received all required documents.

2.2.3. The Bank may further, upon the opening of the account or in the future, request any identification or other documents it considers necessary to comply with its legal obligations (including, for the avoidance of doubt, Anti-Money Laundering and Counter-Terrorist Financing, FATCA and CRS regulations) and to maintain a relationship of trust with the Client. If the Client fails to deliver any such documents or relevant information in a timely fashion to the Bank, the Client may be charged with any taxes, penalties, fines or any other charges imposed on the Bank and attributable to such Client’s failure to provide the relevant documentation or information and the Bank is authorized to liquidate the positions of the Client and to close the account.

2.2.4. Should no formal account relationship be established or should the account be closed, the provisions of clause 12. shall apply.

The Client warrants that he will forthwith inform the Bank in writing of any changes to the identification elements mentioned above, in particular of any changes to the name, company name, civil status, nationality, address or tax residence; the same obligation is incumbent upon the Client with respect to the persons authorized to represent him/her; such obligation exists even if such changes appear in a public register or are published in any other manner.

2.2.5. The Client shall deposit with the Bank a specimen of his signature and, where applicable, of the signatures of statutory representatives or authorized signatories. The Bank may solely rely on such specimens, irrespective of any entries in commercial registers or other official publications.

Except for payment services which are governed by specific agreements, the Bank shall not be liable for the fraudulent use by a third party of the actual or electronic signature of the Client, whether such signature be authentic or forged or abuse being made thereof by an unauthorized person.

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

Specimens of the signatures of the statutory representatives, authorized agents or proxy-holders that can bind the Bank and represent it, are recorded on a list that the Client may review at any time at the Bank. Only documents bearing such signatures will bind the Bank.

The Client may be represented in dealings with the Bank by one or several agents. Proxies must be in writing and must be deposited with the Bank. Unless otherwise agreed, they shall remain valid, at the latest until the business day following the day on which the Bank has been informed in writing that one of the legal or contractually agreed causes of termination or modification of the agency relationship has occurred, even if such causes are officially published.

The Bank may refuse to execute instructions from an agent, on grounds pertaining exclusively to the person of such agent as if the agent were the Client himself.

2.2.6. The Bank is not obliged to verify the accuracy or the completeness of the data communicated by the Client and assumes no responsibility in relation thereto.

Any amendment to such information must be communicated immediately in writing to the Bank. **The Client, and not the Bank, will be solely liable for any damages caused by the transmission of false, inaccurate, outdated or incomplete data. If the Bank has to verify the authenticity, validity and the completeness of documents received from or handed out on behalf of a Client, or if it has to translate them, it shall only be liable for gross negligence.**

2.3. Means of communication

2.3.1. General

All information, communications or documents will be provided by the Bank to the Client in paper format by ordinary mail or, if the Client requests it or the Bank so chooses and the Client consents to this (to the extent required by and in accordance with the applicable law and these General Terms and Conditions), by e-mail or by any other communication tools. The means of communication to be used by the Bank will be selected by the Client in the Account Opening Application (tick the box basis).

Where, for the purposes of the MiFID Regulations (as defined under clause 6.1.), information is required to be provided to the Client on a durable medium, by the fact that the Client provides the Bank with an e-mail address, the Client acknowledges having regular access to the Internet so that any means of electronic communication (including, but not limited to, e-mail) is considered an appropriate medium for the Client.

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The Client acknowledges and accepts that, whenever the legal conditions for the provision of information to the Client via the Internet website of the Bank are fulfilled, the Bank may provide certain information, such as information on the Bank, information on financial instruments, information pertaining to safeguarding of Client's assets and information on costs and associated charges and on the best execution policy of the Bank, exclusively via its Internet website. The Client will be informed via an appropriate electronic medium about the Internet website address and the place on such Internet website where he can have access to the relevant information. By agreeing to these General Terms and Conditions, the Client undertakes to regularly consult the Internet website of the Bank. When required by law, the Bank shall also inform the Client via an appropriate electronic medium about any changes to such information by indicating the Internet website address and the place on such Internet website where he can have access to the modified information.

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

2.3.2. Ordinary mail

If the Client chooses to receive all documents and information in paper format, the Bank will send all documents and information by ordinary mail. Mail regarding accounts with several authorized signatories will be sent to a common address indicated to the Bank. If no such address has been indicated, mail shall be forwarded to any one of such Clients.

Written communications by the Bank are deemed to have been duly delivered within the ordinary course of mail, if sent to the last address of which the Bank has received notice.

Where mail is returned to the Bank with a statement that the addressee is unknown at the address indicated or no longer resides at such address, the Bank shall be entitled to withhold such mail as well as any later mail; thereafter, the provisions relating to hold-mail (including in particular hold-mail fees) shall apply until the Bank is informed in writing of the new address of the Client.

Mail that the Bank withholds upon the instructions of its Client is deemed to have been delivered the business day following the date stated on the documents withheld, without prejudice to the following provisions.

In such case, the Bank does not have to print account statements and other banking documents. It is sufficient for it to electronically store them and print them out only if requested by the Client. Such documents will also be deemed to have been effectively delivered the business day following the transaction date given on the document withheld. Furthermore, the Client must send an express written instruction if, notwithstanding the hold-mail agreement concluded with the Bank, he wishes that the Bank dispatches his mail directly to him on certain occasions.

The Client accepts that the Bank addresses him any type of information in his hold-mail file (including any kind of reports, periodic information, communications and assessments required by the MiFID Regulations (as defined under clause 6.1.)).

The Bank may destroy withheld mail after the statutory limitation period following the issuing date of the withheld documents. The Client assumes full responsibility for consequences or damages resulting from the dispatch or withholding of mail and undertakes to verify his mail on a regular basis. The Client cannot claim that he ignored the content of his mail and the information addressed to him merely because he failed to check his mail regularly.

The Bank may, notwithstanding any present or future hold-mail agreement to the contrary, contact the Client directly by any means whatsoever.

er, in case of urgency, in the event of a violation by the Client of one of his duties, or when required to do so by law or by any other regulation to which it is subject.

2.4. Dispatch of Assets

In general, the Bank will only make physical deliveries of cash, financial instruments and precious metals to the Client, or to a person designated by the Client, in the premises of the Bank. The Client shall bear the cost of such deliveries.

If, however, the Client requests the consignment or transport of financial instruments, cash or other assets to his address or to a person designated by the Client, such consignment or transport shall be made at the risk and at the cost of the Client. Accordingly, in such cases the Bank shall be considered as having satisfied its obligation of restitution to the Client of the assets held in custody with the Bank, upon remittance of such assets to the postal services for consignment or to a known courier service company for transport. The Bank shall not be obliged to insure the assets remitted for consignment or transport.

The Bank shall only be liable for gross negligence in which case the Bank's liability shall be limited to the amount paid by the insurance company to the Bank or, in the absence of any insurance coverage, to the refunding to the Client of similar financial instruments, cash or other similar assets, or, if this is not possible, to the repayment of the value of these items as at the day of repayment. The Bank shall not be liable for the loss in value of assets during the delivery period.

2.5. Account statements

The Client shall advise the Bank immediately of errors, divergences and irregularities that appear in any documents, account statements or other mail addressed or made available to him by the Bank. The same rule shall apply for any delay in receiving mail. **If the Bank receives no written ob-**

jection within thirty days of the dispatch of the documents and account statements or of the issuing date of the withheld documents and account statements, all transactions mentioned thereon are considered as having been approved and ratified by the Client.

All transactions, indications and figures stated in the above-mentioned documents shall be considered to be final and accurate. The Client shall have no direct or indirect right of objection against such transactions. This rule applies to all transactions executed by the Bank, in particular transfers and investments of funds, purchases and sales of financial instruments and precious metals.

The valuation of the assets as stated in any document provided by the Bank to the Client is, in any case, indicative only and should not be construed as a confirmation by the Bank or as a representation as to their actual financial value.

The Bank is authorized to correct any material errors it makes with proper value date by a new entry in its books. If, after such a re-entry into the books, the account shows a debit balance, overdraft interest will be automatically due, without formal notice, as from the effective date of the overdraft.

2.6. Instructions and information

2.6.1. Any kind of information and/or instructions between the Client and the Bank must be given under the terms and conditions defined in the Account Opening Application form signed by the Client under the heading "Instructions and Information".

Any communication from the Client to the Bank must be in writing. The Client must be able to prove the existence and content of all communications.

2.6.2. In general and unless agreed to the contrary, the Bank will not carry out instructions given orally, by

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fax or similar means of communication, other than an original written document.

If, by exception, the Bank disregards this rule or it is agreed to the contrary:

- it is explicitly agreed that, in particular for instructions given orally, only the document as received by the Bank, or drawn up by the Bank, will conclusively prove the instructions given by the Client. This document will be kept by the Bank. In any case, the Bank will only accept instructions submitted by or bearing the signature(s) of the person(s) authorized to operate the account, in accordance with the signature rules and powers granted;
- the Client acknowledges, however, that the Bank is entitled to refuse to carry out instructions if it has doubts about the identity of the person giving the instruction or of the beneficiary or for any other reason;
- the Bank particularly draws the attention of the Client to the risks associated with the sending of instructions by facsimile, specifically to the mistakes which can be made when instructions are sent by facsimile or the misappropriations and frauds which can be committed both on the content and on the signature of such instructions;
- the account statements and records of the Bank shall conclusively prove that the transactions mentioned therein have been carried out in accordance with the orders given by the Client.

2.6.3. The Client releases the Bank from any responsibility whatsoever regarding the performance, non-performance or bad performance of instructions given to the Bank by the means of communication referred to hereabove. The Client assumes all risks, particularly those arising from errors in communication or comprehension including errors as to the identity of the Client, resulting from the use of such means of communication and relieves the Bank from any and all responsibility in this respect.

To avoid any duplication, all written confirmations of previous oral instructions must clearly refer to those oral instructions.

2.6.4. Microfiches, microfilms or computerized records or other records effected by the Bank on the basis of original documents shall constitute prima facie evidence and shall have the same value in evidence as an original written document.

2.6.5. The Client and the Bank expressly agree that, notwithstanding the provisions of Article 1341 of the Civil Code, the Bank shall, whenever useful or necessary, be entitled to prove its allegations by any means legally admissible in commercial matters, such as witnesses or affidavits.

2.6.6. Instructions will, except if otherwise agreed, only be accepted during the normal business hours of the Bank; the execution thereof shall be done within the time needed for the completion of the Bank's verification and processing procedure, and in accordance with the terms of the market to which they relate.

2.6.7. The instructions of the Client must be complete, accurate and precise in order to avoid mistakes. If the Bank considers the information provided by the Client in this respect to be inadequate, the Bank may delay the execution of any transaction without thereby incurring any liability, pending receipt of the necessary additional information.

2.6.8. Whenever the Bank receives instructions on which the name does not match the account number indicated thereon, the Bank may rely conclusively on the account number.

2.6.9. The Client shall advise the Bank in writing, in each particular case, when transactions have to be made within a time limit and when delays in the fulfillment of such orders may cause damage. Payment instructions must, however, always be given with reasonable advance notice (i.e. on the preceding business day for payments subject to the Amended Law of 10 November 2009 on payment services save for paper initiated payment transactions which will be executed by the Bank within two banking business days, and, for any other payments, minimum three banking business days) and shall be subject to customary execution terms. Should the Bank fail to execute

such payment instructions in a timely fashion, the liability of the Bank towards the Client will be limited to the loss of credit interest resulting from the delay of the payment. Interest will be calculated at the rate set by law applicable in the country of the relevant currency. If no such advice has been given, the Bank shall only be liable for gross negligence.

2.6.10. The Bank may refuse the execution of an order or suspend such execution if the order relates to transactions or products, which the Bank does not handle in the ordinary course of its business, or if the Client has failed to execute an obligation that he has towards the Bank.

2.6.11. Credit and debit operations will normally be executed within a number of banking business days value as more specifically described on the Bank's fee schedule, except where market practices, contractual agreements (such as the specific conditions relating to payment services), or legal provisions to the contrary apply.

2.6.12. The Client specifically empowers the Bank to tape-record his telephone conversations with the Bank. The tape may be used in court or other legal proceedings with the same value in evidence as a written document.

2.7. Transfers

2.7.1. The Bank places its transfer services at the disposal of the Client for all kinds of transfers (cash, financial instruments, precious metals etc.) within the Grand Duchy of Luxembourg or abroad. These transactions are executed at the expense of the Client in accordance with the fee schedule of the Bank at the time of the transfer.

2.7.2. For all orders of payment, transfer or disposal, the Bank retains the right to determine the place and method of execution for carrying out these operations (cash payment, consignment of funds, transfers, checks or any other method of payment used in normal banking practice).

2.7.3. Some laws, regulations or international payment systems require the person placing the order and the beneficiary to be identified. The Bank draws the Client's attention to the fact that, where funds or financial instruments or precious metals are to be transferred, it may have to disclose some of the personal data relating to the Client on the transfer documents. By signing the present document, the Client instructs the Bank to disclose such data. In certain circumstances, the Bank may also request to be provided with information necessary to identify the beneficiary of such transfers.

2.7.4. The Client shall indicate in transfer orders the beneficiary's bank, including the Bank Identifier Code (BIC), the International Bank Account Number (IBAN), the entire denomination of the beneficiary's account as well as the name, address and account number of the person placing the order. In case the aforementioned information is not provided by the Client, the Bank shall not bear any liability for any damage resulting therefrom.

2.7.5. Furthermore, in order to ensure a faster and cost efficient execution of Client orders, the Bank relies upon an IT platform operated by its Swiss sister company, Bank J. Safra Sarasin Ltd. (the "Sister"). Therefore, data pertaining to the Client, in particular the name, physical address, nationality and any other information regarding the Client or the ultimate beneficial owner(s)/ authorized representatives that has been provided by the Client to the Bank in the relevant transfer order and/or the account opening documentation (the "Data") will permanently be stored on the highly secure IT infrastructure of the Sister.

The Client hereby irrevocably authorizes and instructs the Bank and its directors, officers, employees and agents (the "Authorized Persons"), to disclose and transmit to the Sister, at its own discretion, without delay and without having to revert beforehand to the Client, the Data for the aforementioned purpose.

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The present instruction shall remain in full force and effect throughout the duration of the business relationships between the Bank and the Client. This instruction remains also valid in case of the Client's death, insolvency or incapacity to act, until revoked by the latter's heirs or successors. Notwithstanding the above, even after the termination of the business relationships between the Bank and the Client, Data which fell within the scope of or was transmitted by virtue of this instruction prior to such termination, will remain subject to this instruction.

The Client hereby acknowledges that the transmission of the Data to the Sister under the present instruction does not entail any breach by the Bank of its professional secrecy obligation. The Client irrevocably waives any claim it might have under any applicable law against any Authorized Person and/or the Bank for disclosing Data to the Sister for the aforementioned purpose. The Client also agrees that the Authorized Persons and/or the Bank shall not be liable in respect of any loss, damage or expense of whatsoever nature that might be caused by the above-mentioned disclosure, communication or transmission of Data.

The Client undertakes to inform any beneficial owner, and/or authorized representative of the Client about the existence and content of the present instruction and commits and undertakes (se porte-fort) to obtain their consent to the transmission of Data pertaining to them to the Sister as contemplated hereabove and that they will comply with all the aforementioned provisions. In any case, the Client acknowledges and warrants that the Bank can validly assume that, if the Client accepts the present General Terms and Conditions, any beneficial owner and/or authorized representative of the Client has been properly informed and has accepted the transfer of Data pertaining to him to the competent authorities, as contemplated hereabove and will comply with all the aforementioned provisions. It is the Client's sole responsibility to ensure that the above is complied with by any beneficial owner and/or authorized representative of the

Client. The Client unconditionally and irrevocably agrees to indemnify and hold harmless the Bank from and against any and all liabilities resulting from, and/or arising in connection with any claim against the Bank for non-compliance for any reason with the aforementioned obligation.

2.7.6. In all instances, the Client's account will only be credited under the condition, even if not expressly mentioned, that the transferred assets actually enter the Bank's account i.e. any such credit is done under the condition of actual and unconditional receipt of these assets by the Bank ("sous réserve de bonne fin"). The Bank may annul or cancel any transaction already booked for which the completion has become uncertain.

2.7.7. All funds emanating from uncleared instruments will only be available upon the final clearing of said instruments and actual and unconditional receipt of the funds. Account statements are always issued subject to error or omission of calculation or entry, and subject to the usual qualifications.

2.7.8. Should the Client wish to obtain physical cash delivery, he must give sufficient notice to the Bank and bear the cost of delivery of such currency. The delivery of such currency is subject to the provisions of clause 2.4. herein.

2.8. Transactions

2.8.1. If the Bank, while fulfilling the orders of the Client, uses the services of third parties, the Client shall be bound by the customs and the general and special terms and conditions applicable between the Bank and such third parties, as well as by the conditions binding those third parties in particular when operating on foreign regulated markets, MTFs or OTFs.

2.8.2. If the Bank charges third parties with the execution of a transaction, its liability shall be limited only to the careful selection and direction of those parties.

2.8.3. In certain jurisdictions provisions applicable to financial instruments and similar rights may re-

- quire the disclosure of the identity and the holding of (in) direct holders or beneficial owners of the instruments. Non-compliance with a disclosure request may lead to blocking of the financial instruments (i.e. voting rights may not be exercised, dividends or other rights may not be received, the financial instruments cannot be sold or disposed of in any other manner). The Client expressly instructs the Bank to disclose at its own discretion without delay and without reverting to the Client the Client's and/or beneficial owner's identity and holding of financial instruments and similar rights if the national or foreign provisions require disclosure of the identity and the holding of the Client and/or beneficial owner who holds or owns the instruments. The Bank shall not be liable for any damages suffered by the Client that may result from the disclosure of his identity and holdings.**
- 2.8.4. Transactions may be carried out only via an account opened by the Client with the Bank, which shall maintain the necessary cover, either in cash or in financial instruments or other assets valued at the Bank's discretion, except where the Bank has granted the Client an authorized credit line.
- 2.8.5. The Bank reserves the right to determine the manner in which transactions shall be settled. Transactions executed on a net basis shall be based on prevailing market prices taking into account duties, taxes, brokerages, expenses and other charges.
- 2.8.6. The Bank shall only be required to credit the account of the Client (with the relevant value dates) once it has effectively received the funds, financial instruments or precious metals resulting from transactions. The prior receipt by the Client of a note of transfer, or a credit advice by account statement shall not affect the actual value date of the transfer as established by this paragraph, even if such note or account statement does not bear any special qualifications.
- 2.8.7. For certain types of transactions, relating i.a. to the cashing in of checks, amounts credited to the account before payment may subsequently be debited from the account by the Bank if payment is not ultimately effected. The Bank may block such amounts in the account until final clearance.
- 2.8.8. The Bank may terminate or cancel any transaction already booked for which the completion has become uncertain or impossible.**
- 2.8.9. The assets held on behalf of Clients are generally held in the Bank's name in the books of a sub-custodian or a clearing system for financial instruments transactions.
- 2.8.10. These assets may be subject to taxes, duties, restrictions and other measures applied by the authorities of the country of the sub-custodian or the clearing system for financial instruments transactions; the Bank bears no responsibility, nor makes any commitment towards the Client resulting from the above-mentioned instances or any other instances beyond the control of the Bank.**
- 2.8.11. The Client shall bear, in proportion to his share in the assets of the Bank with any such sub-custodian or clearing institution, all consequences of an economic, judicial or other nature which may affect such assets with such sub-custodian or clearing institution. Each Client shall therefore bear a share of the losses affecting the specific financial instrument or precious metal held on his behalf in proportion to his share in the overall quantity of the specific financial instrument or precious metal held by the Bank. The abovementioned consequences may inter alia result from measures taken by the authorities of the country of such sub-custodian or clearing institution, or by third countries; bankruptcy, liquidation, force majeure, riots, war or other events not under the control of the Bank.**
- 2.8.12. Clients who hold credit balances in euro or foreign currency, share in proportion to and up to the amount of these balances, all financial and/or legal disadvantages and losses that might affect the Bank's total balances maintained in Luxembourg or abroad in the respective**

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currency as direct or indirect consequences of any of the events mentioned above.

2.8.13. Except otherwise instructed by the Client in writing, any funds received on behalf of the Client in a currency other than those handled by the Bank, may be converted, at the Bank's discretion, into the currency of any existing account and pursuant to the exchange rate prevailing on the date of the effective reception.

2.9. Fees, Commissions, Duties and other Charges

2.9.1. The Bank shall invoice its services to the Client in accordance with applicable laws, customs within the banking system and the nature of the transactions involved. The Client shall pay to the Bank all interest, fees, commissions, duties, charges and other amounts that may be due, as well as all charges incurred by the Bank for the account of the Client or his assignees by opening, operating and closing the account. In particular, the Client shall bear the costs for the dispatch of mail, telecommunication and other charges incurred by the Bank in any legal and administrative proceedings against the Client.

The Client shall also pay to the Bank, as the case may be, the custodial fees, brokerage fees and other fees and charges in relation to the custody of the assets of the Client and to other financial or/and ancillary services rendered by the Bank, by its correspondents or by other natural or legal persons on behalf of the Client.

The relevant fee schedule of the Bank, as applicable from time to time, is provided to the Client in accordance with applicable laws and is at the permanent disposal of the Client at the premises of the Bank. If the legal conditions for the provision of information to the Client via the Internet website of the Bank are fulfilled, the Bank may provide information relating to fees, commissions, duties and other charges by publishing its fee schedule on its Internet website. In such case, the Client will be informed electronically about the Internet website address and the place on such Internet website where he can have ac-

cess to this information. By entering into transactions with the Bank, the Client shall be deemed to have accepted the relevant fee schedule of the Bank, as applicable from time to time, unless expressly agreed otherwise.

Additional information on the fees, costs and charges in relation to the discretionary portfolio management services and investment advisory services rendered by the Bank, may, where appropriate, be provided to the Client via the Specific Agreements.

The Client authorizes the Bank to debit any amount so due from its account.

2.9.2. The Bank reserve the right to change, at any time and without prior notice, interest rates, fees, commissions, duties and other charges due by the Client. The relevant fee schedule of the Bank will be amended accordingly and will be held permanently at the disposal of the Client as mentioned hereabove. Where required by law, the Bank shall inform the Client of changes to its fee schedule. If such information is provided to the Client via the Internet website of the Bank, the Client expressly agrees to be informed of any change through the publication of the amended fee schedule on the Internet website of the Bank. In such case, a notification concerning changes to the fee schedule will, to the extent required by law, be made to the Client electronically indicating the Internet website and the place on such Internet website where he can have access to the amended information.

The Client may terminate the account relationship with immediate effect if he does not wish to accept the revised fee schedule.

2.9.3. The Client shall pay or, as the case may be, reimburse to the Bank all taxes, duties and charges, relating to transactions executed by the Bank in its relationship with the Client and paid by the Bank, or for which the Bank is or may be held liable (including, but not limited to, taxes, penalties, fines or any other charges imposed on the Bank under FATCA and CRS regulations), or that may be

created in the future by Luxembourg or foreign authorities. The Bank is authorized to debit any amount so due from the Client's account irrespective of the settlement date of the original transactions.

- 2.9.4. The Client shall ensure that, in all his dealings with the Bank, he complies with any legal, regulatory or other obligations incumbent upon him (such as but not limited to his tax obligations in the country(ies) in which the Client has to pay taxes in relation to the assets deposited with or managed by the Bank). Should the Client fail to comply with such obligations, he shall be exclusively responsible for all consequences thereof (including possible financial or criminal sanctions) and the Bank shall not bear any responsibility in that respect. The same obligations shall apply with respect to the beneficial owner of any account held in the books of the Bank. The Client is invited to consult relevant legal or other advisers in case of doubt as to the exact obligations incumbent upon him.
- 2.9.5. If, in order to satisfy his legal, regulatory or other obligations, the Client needs to obtain a specific type of reporting or information from the Bank, he shall promptly notify the Bank thereof.
- 2.9.6. The Client's attention is also drawn to the fact that, based on legislation with extraterritorial effect (including without limitation, FATCA and CRS regulations), the Bank may have to disclose, within the limits provided for by such legislation, his name or the name of the beneficial owner of an account held in its books, as well as other financial information to competent domestic or foreign authorities (including possibly tax authorities).
- 2.9.7. The Bank draws the attention of the Client to the fact that he may have to bear other costs (including taxes) in relation to transactions on financial instruments or to investment services, which are not paid by the intermediary of the Bank or levied by it.

2.10. Data protection

The Bank, in its capacity as data controller, collects, holds, stores and processes Personal Data (as defined below) in relation to the Client (the Client himself or, if the Client is a legal person, the investors, shareholders, the ultimate beneficial owners, the officers, the authorized representatives, the registered agent(s), any individual authorized to operate the Client's account and any other data subject related to the Client, together the "Data Subjects") in compliance with any data protection law applicable in Luxembourg and in particular the law of 2 August 2002, as modified, and as from 25 May 2018, the Regulation (EU) 2016/679 of 27 April 2016 ("GDPR") (together the "Luxembourg Data Protection Legislation").

Categories of Personal Data

The Bank may process and transfer the following personal data together defined as "Personal Data":

- name, address, contact details (phone number, fax number, email address, etc.), date and place of birth, nationality, gender, ID/passport copy, photograph, education, profession, investment habits, civil status and family, work history, hobbies, public life related information, financial situation, credit related information, account information, telephone conversations and any type of communications such as letters, emails and fax messages, tax residence country, tax identification number and any related tax information, national identification number, authenticating data, MiFID identifier, financial objectives, knowledge and experience in financial investment services, credit products and in any product or service offered by the Bank and any other information that has been provided by the Client or the Data Subjects, as described below in this clause or in other relevant documentation from the Bank;
- transactions performed in the Client's account with the Bank or contemplated transactions, contracts entered into with the Bank and any other information related to the Client's banking relationship with the Bank;
- any information relating to the Client or the Data Subjects resulting from the KYC/AML checks

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carried out by the Bank pursuant to the modified law of 12 November 2004 relating to the fight against money laundering and terrorist financing;

- any information relating to the Client or the Data Subjects that may identify, directly or indirectly the client or the Data Subjects.

Legitimate grounds and purposes

The Bank (including its Authorized Persons) processes (including, but not limited to, collects, uses, stores, transfers) Personal Data:

- (i) for the performance of the contract with the Client and for the provision of the services required by the Client (for example in the context of a deposit agreement, payment or credit card services, brokerage services, investment services in respect of financial instruments such as equities, bonds, money market instruments, investments funds and derivatives, etc.); and/or
- (ii) to take steps at the request of the Client prior to entering into a contract, and/or;
- (iii) for the compliance by the Bank with its legal and regulatory obligations vis-à-vis national or foreign administrative, judicial or tax authorities, including but not limited to the obligations arising under the law of 18 December 2015 relative to the automatic exchange of information regarding the financial accounts in the field of taxation, under the law of 24 July 2015 relative to the Foreign Account Tax Compliance Act (FATCA), as modified, and under the MiFID Regulations, and/or
- (iv) for the pursuit of the Bank's legitimate interests, such as seeking maximum efficiency (including administrative, organizational and IT efficiency) in the internal organization of the Bank and the group of companies to which the Bank belongs (the "Group"), supporting efficient and effective management of the Group and performing contracts in the interest of the Client's investors, shareholders and ultimate beneficial owners, defending the Bank's rights in the context of local or foreign judicial proceedings, including discovery proceedings, providing marketing information to the Client, and/or

- (v) for the performance of a task carried out in the public interest, namely carrying out monitoring measures with respect to the client pursuant to the modified law of 12 November 2004 relative to the fight against money laundering and terrorist financing; and/or

- (vi) as far as necessary, on the basis of the Client's consent.

The Bank shall process (including but not limited to collect, use, store, transfer) the Personal Data for the purposes of:

- (i) providing the services requested by the Client and carrying out the tasks in relation to these services: processing the Client's payment instructions, assessing and accepting the Client and managing client relationships, managing accounts, loans, investment services and related products and services, executing transactions of any kind; entering into and executing agreements with Client, developing commercial offers,
 - (ii) preventing misuse and fraud, demonstrating business transactions and communications; managing transactions surveillance and monitoring and complying with reporting obligations,
 - (iii) conducting a risk assessment as prescribed by applicable legal provisions by collecting and archiving required documentary evidence regarding the identity and business activity; conducting a risk management control and global supervision of risk exposure on a real time basis,
 - (iv) securing communication channels; enabling the Client to make use of a state-of-the-art IT system for its banking operations,
 - (v) performing analysis and establishing statistics and tests with respect to the Client's Personal Data, and
 - (vi) managing risks, disputes, collections, debt recovery, complaints and litigations
- (together the "Purposes").

Recipients of Personal Data

The Personal Data are or may be transmitted to the following recipients (the "Recipients") by the Bank and its Authorized Persons to the extent that the Bank and the Authorized Persons deem such disclosure or transmission to be necessary or desirable for satisfying the Purposes:

- (i) entities of the Group that may be located in countries outside of the European Union;
- (ii) the Bank's lawyers, notaries, bailiffs, external auditors and any other professional advisors and third-party service providers that provide IT or other services to the Bank that may be located in countries outside of the European Union for which the European Commission did or did not render adequacy decisions. Depending on the situation, the Bank will enter with these concerned third parties into the relevant contractual clauses or the standard data protection clauses that would be required under the Luxembourg Data Protection Legislation and ensure that the third-party service providers comply with the Bank's instructions;
- (iii) any other specialized companies and intermediaries (located within or outside of the European Union) involved in the context of the provision of the services requested by the Client (as further detailed below) to which the Personal Data may be transferred to perform the agreement with the Client and/or specific instructions or orders from the Client;
- (iv) public, governmental, administrative or judicial entities in Luxembourg (such as the "Administration des contributions directes", the "Commission de Surveillance du Secteur Financier", the "Commission Nationale Pour la Protection des Données") or abroad (such as the European Central Bank).

In particular, third parties to whom Personal Data may be disclosed include companies specialized in money transfers, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). The Client is also informed that the data processing concerning money transfers may be operated through centers located in foreign coun-

tries according to the local legislation of such countries. In this context, the Client is further informed that his personal data may be transmitted to the Swiss sister company of the Bank, Bank J. Safra Sarasin Ltd (Switzerland being subject to an adequacy decision of the European Commission regarding the protection of personal data) in relation to the processing of money transfers, as the Bank relies upon an IT platform operated by the latter in order to ensure a swifter and cost efficient execution of money transfers.

The Client is also informed that, in the context of an order to transfer funds or precious metals or to execute a transaction on financial instruments or similar rights, the Bank may disclose the Client's identity and holding(s) of financial instruments and similar rights to the relevant national or foreign bodies/authorities or private companies in order to execute the transfer or transaction and for instance to avoid the blocking of financial instruments.

In the context of transactions in investment funds, the Client is further informed that any Personal Data held by the Bank or any other Bank-related entity to the fund, the management company or the Alternative investment fund manager, the depositary of the fund, the administrator of the Fund and/or to any other authorized service provider of the fund, third party or authority. As a result of any such money transfer or transaction or subscription of investment fund shares, the authorities of the foreign countries involved can request disclosure of the Client's Personal Data for the purposes of fighting terrorism or any other purpose permitted under such legislation, and may also request information regarding the beneficiary of such transfer or transaction or subscription of investment fund shares.

Any Client instructing the Bank to execute a payment order or another transaction is informed that all Personal Data necessary for the completion of a transfer or transaction may be processed outside of Luxembourg in a country (such as the U.S.) that may not be subject to an adequacy decision

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of the European Commission or that may not offer an equivalent level of protection of personal data.

Obligations arising from CRS and FATCA regulations and consequences for the Client

The Client hereby irrevocably authorizes and instructs the Bank and its directors, officers, employees and agents, to disclose and transmit to the local or foreign tax authorities, at its own discretion, without delay and without having to revert beforehand to the Client, Personal Data (including financial data) for the purposes of complying with international reporting obligations resulting, amongst others from CRS and FATCA regulations. Without limiting the generality of the foregoing, the Client agrees to waive any provision of law that, absent such waiver, would prevent any reporting of information in connection with FATCA, CRS or any other legal provision.

The Client hereby acknowledges that the transmission of the Personal Data to local or foreign tax authorities under the present instruction does not entail any breach by the Bank of its professional secrecy obligation. The Client irrevocably waives any claim it might have under any applicable law against the Bank, and its directors, officers, employees and agents for disclosing Personal data to local or foreign tax authorities for the aforementioned purpose. The Client also acknowledges that the Bank, its directors, officers, employees and agents shall not be liable in respect of any loss, damage or expense of whatsoever nature that might be caused by the above-mentioned disclosure, communication or transmission of Personal Data.

The Client undertakes to inform any beneficial owner, and/or authorized representative of the Client about the existence and content of the present instruction and commits and undertakes (se porte-fort) to obtain their consent to the transmission of Personal Data (including financial data) pertaining to them to local or foreign tax authorities as contemplated here above and that they will comply with all the aforementioned provisions.

It is the Client's sole responsibility to ensure that the above is complied with by any beneficial owner and/or authorized representative of the Client. The Client shall indemnify and hold harmless the Bank and its directors, officers, employees and agents from and against any and all liabilities resulting from, and/or arising in connection with any claim against the Bank for non-compliance for any reason with the aforementioned obligation.

Transmission by the Client of Personal Data related to other Data Subjects

The Client (legal entity) confirms and warrants to the Bank that:

- (i) any Data Subject related to the Client has been informed of the processing of Personal Data carried out by the Bank and of the transfer of the Personal Data to the Recipients as described in these General Terms and Conditions;
- (ii) as far as necessary, the Client has received the Data Subjects' prior written consent in this regard;
- (iii) the Client will inform and request as far as necessary the prior written consent of any new Data Subject regarding the processing and transfer of their Personal Data by the Bank.

The Client unconditionally and irrevocably agrees to indemnify and hold harmless the Bank from and against any and all liabilities resulting from, and/or arising in connection with any claim against the Bank for non-compliance for any reason with the aforementioned obligation to inform and, where applicable, obtain the consent of any of the Data Subjects related to the Client.

Rights of the Client and the Data Subjects

Subject to the conditions of the Luxembourg Data Protection Legislation, the Client has (i) a right of access and of rectification of its Personal Data in cases where such Personal Data are inaccurate and incomplete, (ii) a right of erasure of its Personal Data or restriction of the processing of its Personal Data, (iii) a right of opposition regarding the use of his Personal Data for direct marketing purposes or for any other legitimate interest of the Bank and (iv) where relevant, as from May 25, 2018, a right to request the portability of its Personal Data. The Client or any Data Subject may exercise his rights by

sending a letter at the Bank's address. The Client and the Data Subjects also have the right to lodge a complaint with the appropriate supervisory authority (the "Commission Nationale pour la Protection des Données" in Luxembourg).

The Client and in general any Data Subject may at his discretion refuse to communicate certain Personal Data to the Bank, thereby precluding the Bank from processing such Personal Data. However, such refusal or preclusion shall be an obstacle to the entry into or to the continuation of the relationship between the Bank and the Client. The Bank will inform the Client in the event the communication of Personal Data would become mandatory under certain circumstances.

To the extent that the Bank shall be legally required to obtain the Client's consent with regard to certain types of processing, the Client will be invited to complete and sign a declaration of consent. In case the Client does not agree to sign the declaration of consent – where required – or refuses to communicate certain Personal Data or instructs the Bank to restrict or stop a Personal Data processing or to erase Personal Data which makes difficult, in the Bank's opinion, to continue the banking relationship, either the Client, without prior notice, or the Bank, with the prior notice foreseen in article 12 of these General Terms and Conditions, may (without being obliged to) terminate the banking relationship.

Retention period

All Personal Data related to the Client shall not be retained for longer than the time required for satisfying the Purposes, or as otherwise stated in the General Terms and Conditions, subject to the legal periods of limitation and to the situations where the applicable laws and regulations require that the Personal Data be retained for a certain period of time after the termination of the relationship with the Bank. Consequently, the Client is informed that his Personal Data may be processed by the Bank after the termination of the banking relationship between the Client and the Bank, only for specific purposes, such as the compliance with legal obligations or the establishment, exercise or defense of legal claims, or historical or statistical purposes, which the Client accepts.

2.11. Interest

Unless otherwise agreed, or otherwise set out in the applicable fee schedule, debit interest at the LIBOR rate plus a supplement calculated by the Bank up to ten points of percentage with a floor rate of 0% shall be charged automatically, without prior notice, to any debit balance in the account, without prejudice to the cost that may arise in connection with the closure of the account. In the absence of such rate, the interest rate will be fixed by the Bank in accordance with its refinancing interest rate plus a margin up to ten points of percentage calculated at the discretion of the Bank.

This provision may not be interpreted as authorizing the Client to have any debit balances on his accounts. Interest charged on current account debit balances is capitalized monthly, unless otherwise agreed with the Bank.

Interest charged on overdrawn accounts is debited from the current account of the Client and is immediately due and payable without prejudice of any fees, duties, withholding taxes and other expenses.

Current account in whatever currency **shall not**, unless otherwise agreed, bear interest.

2.12. Account Management Duties, Banking information

2.12.1. The Bank does not assume any duties regarding the management of the Client's assets and/or liabilities unless the Client has entered into a discretionary portfolio management agreement, or any similar agreement empowering the Bank to manage all, or part, of the Client's assets and/or liabilities. In particular, except where the MiFID Regulations (as defined under clause 6.1.) provide otherwise, the Bank does not undertake to inform the Client of any potential losses owing to changes in market conditions, of the value of the assets and/or liabilities booked with the Bank, or of any circumstances that might prejudice or otherwise impair the value of those assets and/or liabilities.

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2.12.2. The Client shall personally verify the accuracy of information provided by the Bank. Such information is given for information purposes only and the Bank shall only be liable for gross negligence.

2.12.3. Information provided by the Bank, in particular with respect to the valuation of assets credited to the account, is based on information provided by third parties (such as specialized financial services providers, regulated markets). The Bank does not assume any responsibility in relation to the quality and accurateness of such information.

2.12.4. The Bank is entitled to furnish normal banking information commonly available to the public about corporate and other legal entities and individuals registered in the trade register, unless the Client has advised the Bank specifically to the contrary.

2.12.5. When giving or omitting information within the framework of normal banking practice, the Bank shall only be liable to the information recipient for gross negligence.

2.13. Special Events

2.13.1. The Bank shall not be liable for any prejudices arising from events of political or economic nature which interrupt, disorganize or disturb, totally or partially, the services of the Bank or any of its national or foreign correspondents, even if these events are not acts of God, such as interruptions of its telecommunications system or other similar events. The Bank shall not be liable for any damages due to legal provisions, declared or imminent measures taken by the public authorities, wars, revolutions, civil commotion, acts of God, strikes, lockouts, boycotts and picketing, irrespective of the Bank being itself a party to the conflict or of its functions being only partly affected thereby.

2.13.2. The Client authorizes the Bank to block the Client's accounts with the Bank, or to take such other measures as it may deem fit: upon extrajudicial opposition notified to the Bank by third

parties on the assets of the Client; if the Bank is informed, even unofficially, of any effective or alleged unlawful undertakings of the Client or of the beneficial owner of the account; if there exists any third party claims on the assets held by the Client with the Bank.

2.13.3. In the case of a Client's death or legal incapacity, the persons authorized to represent the deceased or incapacitated Client (in particular the executor of the will, the persons representing the deceased or, as the case may be, the guardian), shall, except for joint accounts and if otherwise provided in the law, replace the Client in the relationship with the Bank after the appropriate documents proving their rights have been produced. As long as the Bank is not formally notified in writing about the death or the incapacity of the Client, the Bank may not be held liable if it carries out orders received from the attorney of the deceased or incapacitated Client.

3. Guarantees

3.1. Single Current Account Agreement

All transactions between the Client and the Bank are based on a relationship of mutual trust. In this context, all accounts of the Client with the Bank (whatever their identification number) and all instructions given by the Client and executed by the Bank cannot be considered separately, but are to be taken as part of one single relationship of personal trust. Consequently, a Client who enters into a relationship with the Bank automatically enters into a Single Current Account Agreement, governed by the rules generally applicable to such agreements and by the following terms.

The Single Current Account Agreement governs all accounts of the Client, whatever their nature, currency, interest or terms, even if they are segregated for bookkeeping reasons.

All credit or debit transactions between the Client and the Bank pass through the current account where they become mere credit or debit items of the account and generate at any moment, and in

particular at the closing of the account, a single net due credit or debit balance.

If the Client has opened several accounts (e.g. accounts in foreign currencies, call accounts, forward accounts, time deposits, credit accounts, deposit accounts for financial instruments or precious metal deposits, metal accounts), such accounts shall only form elements **of one Single Current Account**, even if they bear different account numbers. Any foreign currency balances may be converted into one of the existing currencies of the account at the rate prevailing on the day when the balance of the account is established.

Without prejudice to any legal remedies the Bank may have based on other grounds or against joint debtors or guarantors, it may immediately debit the Single Current Account with the amount of discounted bills of exchange and promissory notes that are not yet due at the date of the closing of the account, and with any amount due under any other obligations of any nature that the Client has towards the Bank, be they direct or indirect, present or future, actual or contingent. Upon closing the account, all transactions, including term operations, shall become immediately due.

For the purpose of determining the net balance of the Single Current Account, financial instruments and precious metals shall be considered as cash and shall be valued at the then prevailing market rate.

3.2. Set-off

It is expressly agreed that **amounts** due to the Client by the Bank and those due to the Bank by the Client are **interrelated**. Hence, the Bank is authorized to withhold performance of its own obligations if the Client does not fulfill any of his obligations.

Should a Client not pay or threaten to be in default of paying a matured or maturing debt to the Bank, all debts of any nature, including term obligations that the Client has towards the Bank, will become immediately due. **The Bank is entitled to**

offset those debts, without formal notice and in the order of priority it considers most suitable, against any assets held by the Client with the Bank, thus including financial instruments or precious metals, the value of which is to be determined on the basis of the market value of such assets on the date of such set off.

Debit balances can be cleared without any formal notice or other formalities by setting-off those debts against all assets and credit balances of debtors that, either directly or indirectly, are jointly and severally or indivisibly liable to the Bank.

To that effect, the Bank has an irrevocable proxy to execute at any time all transactions that are necessary to settle the debit balance of one account by the credit balance of another account.

3.3. Specific rules

It is expressly agreed that all assets of the Client, guarantees and collateral of any kind given to the Bank with regard to a particular transaction or to cover a debit balance of a sub-account, shall cover the debit balances of all other sub-accounts as well as the debit balance, if any, of the Single Current Account.

All sub-accounts of the Client shall individually bear debit or credit interest, as the case may be.

The remittal or conventional relief of a debt granted to a joint debtor of the Client will not discharge the latter's debt and other obligations toward the Bank.

3.4. Pledge

3.4.1. The Client pledges in favor of the Bank all financial instruments and precious metals deposited now and in the future with the Bank, as well as all cash claims (e.g. term deposit, current account) that the Client may have now or in the future against the Bank on the balance from time to time on the Client's account, in whatever currency. The pledged financial instruments, precious metals and claims will serve as guarantee for any present

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and future payment obligations of the Client vis-à-vis the Bank whether in principal, interest, fees or costs resulting i.a. from loans, overdrafts, forward transactions, counter-guarantees etc.

The pledged fungible financial instruments will be designated in the books of the Bank as being pledged in its favor, without there being a need to mention such pledge on the account statements produced by the Bank and made available to the Client.

- 3.4.2. If the Client does not honor, by the due date, any payment obligation towards the Bank, the Bank shall be immediately authorized, without further notice, to appropriate or sell the financial instruments and/or precious metals in accordance with applicable legal provisions and to offset cash claims of the Client against secured claims of the Bank. In order to offset cash claims the Bank may terminate a term deposit before its maturity if required.

In the case where the Bank has to liquidate a term deposit or any other term transaction prior to the maturity date, the Bank will try to do so on the most favorable market conditions and **the Client may not hold the Bank liable for loss of opportunity resulting from early termination.** Whenever possible, the Bank shall keep the Client informed of those transactions in accordance with his correspondence instructions.

In relation to cash amounts due to the Client by a third party, the Bank is also entitled to give instruction to said third party to transfer the amount indicated by the Bank for off-setting purposes by the Bank against the payment obligations of the Client.

The Bank is also authorized to set-off its claims towards the Client against all assets held by the Client with the Bank, including financial instruments and/or precious metals the value of which shall be determined pursuant to their market value on the date of the set-off.

The Bank is authorized, at any time, to make a currency conversion for the purposes of the enforcement of the pledge and the satisfaction of its claims.

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

- 3.4.3. The Bank will have the right, in the normal course of business, to require the Client to provide the Bank with additional margin requirements whether in financial instruments, precious metals or cash, if the collateral value, as calculated on discretionary basis by the Bank, of the current pledged portfolio, deposits or other assets of the Client drops below 100% of its outstanding debts. The Client is obliged to contact the Bank in order to find a suitable arrangement. If the Client does not take appropriate measures to remedy the situation within the period set out by the Bank, the Bank shall be entitled to liquidate such of the Client's position as the Bank considers necessary to ensure that the loanable value of the pledged assets does not drop below the required percentage of the outstanding debts, and in such context the Bank may enforce all or part of the pledge. In case the loanable value, as calculated by the Bank, of the current pledged portfolio, deposits or other assets drops below 95% of the outstanding debts, the Bank will have the right in the normal course of business, to liquidate the Client's position and in such context to enforce all or part of the pledge, either immediately in case permitted by applicable law, or otherwise 48 hours after an unsuccessful notice of summons requiring the Client to settle his debts.**

4. Accounts

- 4.1. The Bank may open various types of accounts for individuals or legal entities.

The description and nature of each account and particular terms of its function are defined by the

document relating to the opening of the account and the special or particular conditions, if such exist.

To that effect, these General Terms and Conditions are to be considered as a master agreement between the Client and the Bank.

4.2. Joint Account

A joint account is defined as an account opened in the name of several account holders and where the joint account holders may dispose individually of the assets in the joint account. In this respect, each joint holder may i.a. manage the assets in the joint account, create debit balances, pledge the assets, collect any correspondence kept by the Bank under a hold mail agreement and close down the joint account without the Bank having to advise the other joint holders or their heirs thereof.

The admission of an additional joint holder or the granting of powers of attorney to third parties in relation to the joint account requires the unanimous consent of all joint holders.

A power of attorney granted to a third party may nonetheless be revoked by any joint account holder.

In the case of death or incapacity of one of the joint holders, the surviving holders may continue unless formal opposition to the contrary from the parties authorized to represent the deceased or incapacitated Client's estate has been received by the Bank, to freely dispose of the assets in the joint account.

All holders of the joint account shall jointly and severally be liable to the Bank for all obligations arising from the joint account.

The joint account agreement governs exclusively the business relations between the joint holders and the Bank, notwithstanding any internal agreement between co-holders concerning in par-

ticular, rights of property between the joint holders and their legal heirs, assignees or successors.

All operations of any kind, all payments and settlements carried out by the Bank based on the single signature of one of the joint account holders will discharge the Bank accordingly in respect of the other joint account holder(s) and the signatory(ies) himself/themselves, as well as in respect of deceased joint account holder(s), in respect of the heirs and representatives, including minors of one or other of the joint account holder(s), and of any third parties.

If, for any reason whatsoever, which the Bank does not need to take into consideration, any one of the joint holders or an authorized attorney, prohibits the Bank in writing from executing another joint holder's or another authorized attorney's instructions, the joint and several rights between the joint holders towards the Bank shall immediately cease to have effect, without prejudice to the joint and several liability of the joint holders which shall remain unaffected. Furthermore, in this case, the rights attached to the joint account may no longer be exercised individually and the Bank shall only comply with the instructions given by all the joint holders, their heirs, assignees or successors.

The Bank may, at any time and without prior authorization, set-off a debit balance of the joint account against a credit balance of any other account opened or to be opened with the Bank in the name of any of the joint holders, whatever the nature or the currencies of such accounts and also against financial instruments and precious metals the value of which shall be determined pursuant to their market value on the date of the set-off.

4.3. Collective Account

This account can only operate under the joint signature of all the collective account holders.

In particular, the account holders must collectively provide instructions to the Bank in order to dis-

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pose of funds, grant powers of attorney to third parties or carry out any operations or transactions, all orders having to be signed by each account holder. A power of attorney granted collectively by the account holders may be revoked by any account holder acting individually.

The collective account implies a joint and several liability among all collective holders. Under such passive solidarity, each account holder is liable towards the Bank for any commitments contracted by all collective holders, whether contracted in the interest of all account holders, any one of them, or of a third party.

The Bank may, at any time and without prior authorization, set-off a debit balance of the joint account against a credit balance of any other account opened, or to be opened, with the Bank in the name of any one of the account holders, whatever the nature or the currencies of such account and also against financial instruments and precious metals, the value of which shall be determined pursuant to their market value on the date of the set-off.

In the absence of instructions to the contrary, the Bank has the right, but not the obligation to credit to the collective account the funds it receives on behalf of one of the holders.

In the case of death or incapacity of an account holder, the parties authorized to represent the deceased or incapacitated Client (in particular the executor of the will, the heirs or the guardian, as the case may be) shall, except if otherwise provided in the law, automatically replace the deceased or incapacitated holder.

The heirs remain liable to the Bank for the commitments and obligations of the deceased holder that were existing at the time of death in his capacity as joint and several debtor.

4.4. Special Arrangement

By way of exception, it may be agreed with the Bank that certain joint account holders can only

dispose of the assets in the joint account and, more generally, act collectively with some or all other joint account holders, in which case the above provisions under 4.2. or 4.3. shall only apply to the extent relevant.

4.5. Account with special designation (heading)

All correspondence from the Bank bearing a special designation set out in the account opening application will be considered addressed to the Client.

Except where provided for the contrary by law, the Bank shall apply the special designation in its correspondences with the Client.

The Client expressly acknowledges being personally liable for all the acts and documents bearing this special designation.

The Bank will be free of all responsibility, and the Client will assume full responsibility, for any consequences arising from the Bank's designating the account with a special designation chosen by the Client and, in general, from all consequences arising from the use of such accounts. The Client will indemnify the Bank for all costs and damages the Bank may suffer due to legal or other actions instituted or threatened in connection with the account(s).

If the Bank is in doubt about any order given in relation of the special designation, it may refuse the execution of such order. **The Bank is, in advance, discharged of all legal or other consequences that may result from such a refusal and also released from any responsibility it could be charged with in connection with the abusive use of a special designation.**

The termination of the special designation agreement must be notified in writing and will enter into force two business days following receipt of the termination letter by the Bank, or the dispatch of the termination letter by the Bank. In the case of termination, the Client must indicate to the Bank the new designation of the account, failing which

the account shall be designated by the name of the first account holder mentioned on the account opening application.

The Bank is authorized but is not obliged to credit funds, financial instruments, and other valuables to the account even if these are received in the real name of the Client with no mention of the designated special designation unless an account exists in the real name of the Client.

The Bank is authorized to debit the account with its prevailing commission for this service, as outlined in the applicable fee schedule.

The Client declares that the special designation (heading) has been chosen purely from his imagination without intending to appropriate the name of any person or entity and without knowing any facts or circumstances that would damage any person or entity with any right to such name.

The Bank may, at its discretion, refuse a designation chosen by the Client.

5. Safekeeping Accounts

5.1. Miscellaneous

Upon request of the Client, the Bank may accept to keep in custody financial instruments of all kinds, registered or bearer, and precious metals.

It is expressly agreed that the Bank has no obligation whatsoever to insure any deposited items, unless this has specifically been agreed upon in writing with the Client.

All deposits will be kept in either a global deposit with the Bank or a correspondent, or in a collective central deposit, and shall be subject to the rules set up by such institutions.

The Bank may refuse part or all of the items offered for safekeeping, without having to give any reason.

5.2. Financial instruments

Financial instruments deposited with the Bank must be genuine, in good physical condition, not subject to attachment, forfeiture or receivership in any location, and be deposited with all their coupons which have not yet matured. **The Client is responsible towards the Bank for any damage resulting from a lack of authenticity or any visible or hidden defects in the financial instruments he has deposited. Hence, in case the account of the Bank with the correspondent is debited due to the fact that the financial instruments remitted by the Client are not in good physical condition, the Bank may debit those financial instruments or financial instruments of equal market value from the Client's accounts and the Client commits to hold the Bank harmless of any damages that the Bank may have suffered as a consequence thereto.**

5.3. Fungible Account

Unless otherwise expressly agreed in writing, all financial instruments and/or precious metals shall be deposited in a fungible account. Consequently, the Bank has only to return to the Client financial instruments and/or precious metals of the same nature as those deposited with the Bank.

The Bank shall book the fungible securities and other financial instruments received on deposit or held in an account separately from its own assets and off-balance sheet.

5.4. Bank Services

Without the express order of the Client and without assuming any responsibility, the Bank will collect interest, dividends and coupons due, as well as redeemed financial instruments. For such purpose, the Bank may rely on the publications made available to it.

Generally, the Bank will not forward information, proxies or notices for shareholders' or bondholders' meetings, nor exercise any voting rights un-

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less expressly instructed to do so by the Client, who agrees to bear the relevant cost.

Unless otherwise agreed, it shall be incumbent upon the Client to take all other appropriate measures to safeguard the rights attaching to deposited financial instruments, in particular to give instructions to the Bank to exercise or sell subscription rights, or to exercise any option rights.

The Bank shall be under no obligation to inform the Client of any such rights with respect to financial instruments held by it in safe custody for the Client.

If a payment is due on partially paid up financial instruments, the Bank shall be authorized, unless instructed to the contrary, to debit the relevant amount from the account of the Client. In the absence of instructions from the Client, the Bank shall be authorized to act according to what it considers to be the best interests of the Client, without the Client being entitled to hold the Bank liable for any misjudgment (except in the case of gross negligence).

The Bank will not collect tax credits under the provisions of any double taxation treaties applicable to the Client, unless the Bank is expressly instructed to do so by the Client and accepts such instruction after due consideration of the administrative and other costs involved. These amounts will be collected in the name and at the cost of the Client.

5.5. Withdrawal, Fees and Charges

Reasonable advance notice must be given to the Bank for any withdrawal. Withdrawals are subject to the provisions of clause 2.4. hereabove.

Charges for safe custody are calculated according to the Bank's fee schedule as applicable from time to time. They are payable at the end of each calendar quarter and are due for the whole period of that quarter, except in the case of written agreement to the contrary. Safe custody charges will not be reimbursed if financial instruments

and/or precious metals are sold, transferred or otherwise disposed of.

The Bank will calculate and is authorized to debit from the Client's account its own charges, commissions and fees as well as those of its correspondents and/or brokers according to prevailing rates.

5.6. Responsibility

The Bank is not responsible for any imperfections or problems relating to financial instruments deposited with the Bank.

The Client must monitor the operations that need to be carried out in connection with the assets deposited with the Bank. The Bank's obligations are limited to the administration of assets as defined herein.

In case the Client's assets are managed by a third party manager, the Bank will act simply as the depositary of the assets being managed and may not be held responsible neither for the management instructions given by the third party manager nor for the information communicated to the third party manager in the context of such third party management. The Bank is not obliged to verify the quality or the risk of the transactions, nor to forewarn or advise the Client on the investment decisions taken.

Forfeiture and prejudice arising from the lack of exercise of rights and obligations of any nature concerning deposited financial instruments and coupons are entirely borne by the Client.

The Bank, as depositary for financial instruments and precious metals has no principal or ancillary obligations other than those expressly set out herein.

In its capacity as depositary for financial instruments and precious metals, the Bank shall only be liable for gross negligence. If the Bank sub-deposits the financial instruments or precious metals with third parties, its liability shall be limited according to clause 2.7.9. hereabove.

In case of the loss of financial instruments and/or precious metals due to the Bank' negligence, the Bank shall only be liable to replace the financial instruments and/or precious metals with identical financial instruments and/or precious metals, or, if undeliverable, to refund the value of the financial instruments and/or precious metals, as at the date of the request for delivery or sale.

6. Investment Services and Ancillary Services

6.1. General

The present clause "Investment Services and Ancillary Services" governs more particularly the provision by the Bank of investment services and ancillary services in relation to financial instruments within the meaning of Directive 2014/65 (EU) on markets in financial instruments (hereinafter "**MiFID II**") and together with related European regulations and/or Luxembourg implementing provisions, the "**MiFID Regulations**").

The present clause may be supplemented by specific investment services agreements (e.g. portfolio management agreement, investment advisory agreement) to be entered into between the Bank and the Client (hereinafter the "**Specific Agreements**").

In case of conflict or discrepancy between any Specific Agreement and the present General Terms and Conditions, the former shall prevail.

6.2. Investment and ancillary services, investments and investment strategies

To the extent required by and in accordance with applicable law and these General Terms and Conditions, the Bank has separately provided the Retail Client (as defined hereinafter), the Professional Client (as defined hereinafter) and the Eligible Counterparty (as defined hereinafter) with information on, amongst others, the Bank and its investment and ancillary services, financial instruments, investments and investment strategies designed to help the Client to understand their nature and risks. The Bank will update this infor-

mation from time to time and communicate (to the extent required by and in accordance with applicable law and the present General Terms and Conditions) to the Retail Client, the Professional Client and the Eligible Counterparty such updated information. The Retail Client, the Professional Client and the Eligible Counterparty, should refer to the relevant and most recent information provided by the Bank before entering into a transaction in any of the financial instruments concerned.

6.3. Client categorization

6.3.1. For the purpose of the investment and ancillary services provided by the Bank, the Bank has categorized, in accordance with applicable MiFID Regulations, each Client as either (i) a retail Client (the "Retail Client"), a professional Client (the "Professional Client") or an eligible counterparty (the "Eligible Counterparty"). The Client has been separately notified of his/her MiFID categorization.

6.3.2. Subject to the Client's right to request a different status as referred to below, the Bank will treat the Client as corresponding to his category for all relevant purposes. Categorization has taken place based on the Bank's internal Client categorization procedures and in accordance with applicable law. The Client acknowledges that different rules and different levels of protection apply to the Client depending on its Client categorization. By default, every private banking Client will be categorized as "Retail Client".

6.3.3. If the Bank has categorized the Client as a Professional Client or an Eligible Counterparty, the Client agrees to notify the Bank immediately if he/she considers at any point that he/she does no longer fall within the definition of a Professional Client or an Eligible Counterparty.

Should the Bank become aware that the Client categorized by it as a Professional Client / Eligible Counterparty no longer fulfils the initial conditions that made him eligible for a Professional Client/Eligible Counterparty treatment, the Bank may take appropriate action, including, without limita-

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tion, re-categorizing the Client as a Professional Client or a Retail Client.

6.3.4. If the Bank has categorized the Client as an Eligible Counterparty, the Bank will treat the Client as such for any type of investment and ancillary services the Bank offers to the Client.

6.3.5. The Client may, in accordance with applicable MiFID Regulations and the Bank's internal categorization procedures, request a different categorization. Additional information on (i) the conditions to be satisfied, (ii) the potential consequences of a re-categorization request and (iii) the underlying request procedure to be followed will be provided to the Client separately upon request.

6.4. Suitability and appropriateness

6.4.1. Suitability

Where the Bank makes a personal recommendation to the Client or takes a decision to deal on behalf of the Client in the course of providing the service of investment advice or managing the Client's portfolio, the Bank is obliged to take reasonable steps to assess whether such services are suitable for the Client based on information provided by the Client on the Client's investment objectives (including risk tolerance), financial status (including ability to bear losses) and knowledge and experience in the relevant investment field.

The Bank is entitled to assume that the Professional Client or the Eligible Counterparty has the requisite knowledge and experience in the relevant investment field. Except in case of a Retail Client that opted up to Professional Client status, where the Bank provides investment advisory services to a Professional Client or the Eligible Counterparty, the Bank is entitled to assume that the Professional Client or the Eligible Counterparty is able financially to bear any related investment risks consistent with his/her investment objectives. If the Professional Client or the Eligible Counterparty does not consider this to be the case he/she must make the Bank aware of this prior to the

provision of one of the services mentioned in this clause by the Bank to the Professional Client or to the Eligible Counterparty and provide the Bank with any available information as to the level of his/her knowledge and experience and/or financial situation as appropriate.

Where the Bank has not obtained the required information to assess whether the proposed investment services or financial instruments are suitable for the Client, the Bank will not provide the Client with the underlying portfolio management or investment advisory services.

6.4.2. Appropriateness

a) Investment services other than portfolio management and investment advice

Where the Bank provides the Client with investment services other than portfolio management or investment advice - and except where the services consist only of execution or reception and transmission of Client orders with or without ancillary services (the "Execution-Only Services") in relation to Non-Complex Instruments (as defined below) - the Bank shall ask the Client or potential Client to provide information regarding its knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded so as to enable the Bank to assess whether the investment service or product envisaged is appropriate for the Client.

Where the Bank considers, on the basis of the information received under the first paragraph, that the product or service is not appropriate to the Client or potential Client, the Bank shall warn the Client or potential Client.

Where Clients or potential Clients do not provide the information referred to hereabove, or where they provide insufficient information regarding their knowledge and experience, the Bank shall warn them that the Bank is not in a position to determine whether the service or product envisaged is appropriate for them.

Where the Bank provides investment services other than portfolio management or investment advice to a Professional Client or Eligible Counterparty, the Bank deems his/her knowledge and experience for both Non-Complex and complex instruments to be adequate and sufficient and therefore will not assess appropriateness.

b) Execution-Only Services in relation to Non-Complex instruments

Where the Bank provides the Client with Execution-Only Services in relation to Non-Complex Instruments (as defined below), the Bank is not required to obtain information from the Client regarding his/her knowledge and experience so as to enable the Bank to make an assessment as to the appropriateness of the product or service provided or offered. The Bank hereby expressly informs the Client that it will not consider, for the purpose of the Execution-Only Services related to Non-Complex Instruments, any relevant information on the Client's risk profile even if such information would be available to the Bank. Therefore, the Client will not benefit from the protection of the relevant conduct of business rules requiring the Bank to assess the appropriateness of the product or service for the Client.

The following financial instrument shall be considered as "**Non-Complex Instruments**":

- shares admitted to trading on a regulated market or on an equivalent third-country market or on a MTF, where those are shares in companies, and excluding shares in non-UCITS collective investment undertakings and shares that embed a derivative;
- bonds or other forms of securitized debt admitted to trading on a regulated market or on an equivalent third country market or on a MTF, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved;
- money-market instruments, excluding those that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved;

- shares or units in UCITS, excluding structured UCITS as referred to in the second subparagraph of Article 36(1) of Regulation (EU) No 583/2010;
- structured deposits, excluding those that incorporate a structure which makes it difficult for the client to understand the risk of return or the cost of exiting the product before term;
- other non-complex financial instruments in accordance with the criteria laid down in article 57 of the Commission Delegated Regulation (UE) 2017/565 dated 25 April 2016.

However, where the Bank (i) has granted credits or loans to a Client to allow him to carry out a transaction in one or more financial instruments and (ii) further provides the client with Execution-Only Services in relation to this transaction, the Client will benefit from the protection of the relevant conduct of business rules requiring the Bank to assess the appropriateness of the product or service for the Client.

6.4.3. Updating information

The Client will be responsible for ensuring that all information provided to the Bank for the purpose of assessing whether a product or service is suitable or appropriate for him/her are kept up to date. As a result, the Bank will bear no responsibility for any damages resulting from the omission of the Client to update the Bank of any potential changes to the information mentioned above.

6.5. Reporting/ periodic statements

6.5.1. The terms and conditions, form and frequency of any report or periodic statement to be provided to the Client with respect to the discretionary portfolio management and investment advisory services provided by the Bank are laid down in the Specific Agreements entered into between the Bank and the Client.

6.5.2. When the Bank has carried out an order on behalf of the Retail Client or the Professional Client (other than through a discretionary investment management mandate), it will (to the extent required

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by applicable law) provide the Retail or Professional Client (i) promptly, in a durable medium, with the essential information concerning the execution of that order and (ii) send a notice to the Client in a durable medium confirming execution of the order as soon as possible and no later than the first business day following execution or, where the confirmation is received by the investment firm from a third party, no later than the first business day following receipt of the confirmation from the third party.

6.5.3. In addition, the Bank will send at least on a quarterly basis to the Retail Client or the Professional Client for whom it holds financial instruments a statement of those financial instruments unless such a statement has been provided in any other periodic statement in accordance with any Specific Agreement.

6.5.4. Where the Bank holds a Retail Client account that includes positions in leveraged financial instruments or contingent liability transactions, it shall inform the client on a portfolio basis where the initial value of these instruments depreciates by 10% and thereafter at multiples of 10%, no later than the end of business day in which the threshold is exceeded, or in case where the threshold is exceeded in a non-business day, the close of the next business day. It is expressly agreed by the Retail Client (by acknowledging and agreeing to these General Terms and Conditions in the Opening of an Account Form) that the Bank will not inform him/her on an instrument-by-instrument basis.

6.6. Conflicts of interest

Under applicable MiFID Regulations, the Bank is required to have arrangements in place to manage and prevent conflicts of interest between, amongst others, the Bank and its Clients and between its different Clients.

The Bank operates in accordance with a conflicts of interest policy the Bank has put in place for this purpose under which the Bank has identified those situations in which there may be a conflict

of interest and, in each case, the steps the Bank has taken to manage and to the extent possible prevent that conflict.

Where the arrangements under the conflicts of interest policy are not sufficient to manage a particular conflict, the Bank will inform the Client, in accordance with applicable MiFID Regulations, of the nature of the conflict.

The Bank has provided to the Client separately a summary of its conflicts of interest policy. Further details of this will be provided on request to the Client.

6.7. Inducements

In the course of providing financial and ancillary services to the Client, and to the extent permitted by law, the Bank may pay or receive fees, commissions or other non-monetary benefits to or from third parties. Information on such arrangements will be, to the extent required by and in accordance with the applicable law and these General Terms and Conditions, provided to the Client in a separate document.

6.8. Client Orders

6.8.1. All orders from the Client for the purchase and sale of financial instruments within the meaning of the MiFID Regulations (including transactions on derivatives) are carried out by the Bank at its discretion either as counterparty or as commission agent except in case of a request of the Client to the contrary.

6.8.2. Instructions to purchase and sell currencies, as well as derivative products, which in accordance with the MiFID Regulations, may be negotiated over-the-counter (OTC), are in principle carried out by the Bank as counterparty. Where the Bank, to the extent permitted by applicable MiFID Regulations, enters into a derivative contract as counterparty resulting in the creation of any over-the-counter forward, swap or option on rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative

measures, or other financial or economic interests of property of any kind (“OTC Transactions”), the Client acknowledges that pursuant to global regulatory reform initiatives, the OTC Transactions are or may become subject to regulatory oversight and respective rules and regulations imposing certain obligations on the Bank, including reporting obligations. For purposes of complying with regulatory reporting obligations, the Bank may report, as required by applicable law, rule or regulation or as prescribed by any competent regulator (each a “Regulator”), any required information about the Client, its OTC Transactions (including any subsequent trade related action or Client related event), any documentation and any communication related to such OTC Transactions to any trade data repository wherever located (“Repository”), which may engage the services of a global trade repository regulated by one or more Regulators (“Global Repository”), and that the Bank may provide such information upon request to a Regulator.

The Client further acknowledges that information about the Client and its OTC Transactions will be used, stored or otherwise processed by or made available to a Repository, a Global Repository, a Regulator (including without limitation, the U.S. Commodity Futures Trading Commission or other U.S. regulators in the case of trade reporting under applicable U.S. laws, and the European Securities and Markets Authority and national regulators in the EU under EU Regulation n° 648/2012 and related regulations on OTC repositories in the case of trade reporting under applicable EU laws – hereafter jointly referred to as the “**Regulation**”) and/or a third party service provider which may be used by the Bank to transfer trade information into a Repository, regulated by one or more Regulator and will thus no longer be protected by Luxembourg data protection, confidentiality and/or banking secrecy laws.

Where the Client would be counterparty to OTC Transactions, the Client understands and acknowledges that, for purposes of complying with the Regulation’s obligations dependent on the Client’s status as a financial counterparty or non-

financial counterparty, the relevant requirements including without limitation, reporting, clearing and risk mitigation will apply. In this case, the Bank is not obliged to and will not fulfill requirements arising from the Regulation for the Client and is not and cannot be held responsible for any claims or losses of the Client in this regard.

The Client further understands and acknowledges that in any case, even if the Bank carries out the OTC Transactions as counterparty and/or even if the Client would not be considered as a financial counterparty or non-financial counterparty in accordance with the Regulation:

- the details of all OTC Transactions concluded, modified or terminated should be reported by the counterparties of the OTC Transactions to a Repository;
- the Bank may delegate the reporting of the details of the OTC Transactions to a third party;
- the details to be reported include, inter alia, the identification of the Client through its legal entity identifier (LEI); and
- the Repository has the obligation to make the necessary information available to different entities defined by the Regulation.

In addition, the Client understands and acknowledges that orders for the purchase and sale of financial instruments may fall within the scope of the transactions reporting regime set out in the Markets in Financial Instruments Regulation (EU) No 600/2014 (“**MIFIR**”). In order for the Bank, where applicable, to comply with the MiFIR transactions reporting requirements, the Client irrevocably undertakes and commits to provide the Bank with any information or document the Bank deems, at its sole discretion, to be necessary (e.g. relevant Client identification code/number).

6.8.3. All Clients are obliged to consult their own legal advisors regarding the possible implications of Regulation on derivatives traded.

At the time of transmission of an order, the Client’s account must necessarily present sufficient cover, either in cash, in financial instruments or in precious metals. The Bank has the right to refuse the acceptance of orders without having to provide any reason.

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In the absence of cover or delivery, the Bank may execute orders **at the exclusive risk of the Client**. If, within twenty-four hours of execution, the cover or deliveries have not yet been fulfilled, the Bank may, at its discretion, liquidate the transactions at the sole risk of the Client **and the Client shall indemnify the Bank for any resulting damages**.

In the absence of specific instructions, the Bank will choose the place and manner of execution of the Client's instructions in accordance with applicable law and its order and best execution policy. In particular, the Client expressly agrees and authorized the Bank (by acknowledging and agreeing to these General Terms and Conditions) and to the extent possible under applicable MiFID Regulations, to execute the orders of the Client outside a regulated market, a MTF or OTF.

All orders will be executed in accordance with the rules and practices of the regulated market, MTF or OTF on which they are executed. The costs in connection with the execution of these orders shall be borne by the Client.

The Bank does not have to verify the conditions (including disclosure requirements) applicable to transactions in all the markets in which the Client instructs the Bank to effect transactions; the Client agrees to hold the Bank harmless for any damage that may arise therefrom.

The Bank may not be held liable for a possible delay in the execution of orders due to the Bank's legal obligations i.a. in relation to the assessment of the appropriateness of an investment service or product for the Client.

6.8.4. Orders not bearing an expiry date remain generally and notwithstanding the provisions in the clause 6.4. valid only during the day they have been placed in the relevant market. Orders given by the Client for an undetermined period ("good till cancelled") remain valid as determined by the rules and practices of the relevant market; however, they shall ultimately expire at the end of the calendar year during which they were given.

6.8.5. The Bank may execute the orders of the Client in one or several steps, depending upon market conditions, unless the parties have agreed to the contrary. All instructions from the Client shall be executed in accordance with the market price applicable at the time of the transaction, unless the Client has expressly imposed price limits upon the Bank. Instruction received from different Clients of the Bank will be executed by the Bank in the actual order of receipt.

6.8.6. In case the Bank is unable to execute immediately under prevailing market conditions a Client limit order in respect of shares, the Client hereby agrees that the Bank is not obliged to make immediately public that Client limit order to facilitate its execution.

6.8.7. In case the Bank receives from a Client several orders the total value of which exceeds the funds available to such Client, the Bank executes such orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise.

6.8.8. The Bank is authorized to carry out Client orders or transactions for own account in aggregation with other Client orders. The Client acknowledges that (i) it is unlikely that such aggregation will work overall to the disadvantage of any Client and that in single cases it may work to the Client's disadvantage in relation to a particular order.

6.8.9. Unless they have been carried out for portfolio management, the Bank shall, to the extent required by applicable MiFID Regulations provide the Client (i) promptly, in a durable medium, with the essential information concerning the execution of that order and (ii) send a notice to the Client in a durable medium confirming execution of the order as soon as possible and no later than the first business day following execution or, where the confirmation is received by the investment firm from a third party, no later than the first business day following receipt of the confirmation from the third party. In the case of orders relating to units

or shares in a collective investment undertaking which are executed periodically, the notices may be sent once every six months.

6.8.10. At its discretion, the Bank may:

- refuse to execute sale orders before the financial instruments are received;
- refuse to execute orders relating to credit, forward or premium transactions;
- execute purchase orders only up to the available balance in the Client's account;
- repurchase, at the expense of the Client, financial instruments sold which were defective or not delivered in time;
- debit the account of the Client with financial instruments equivalent to the financial instruments (or an amount equivalent to their value if the financial instruments are no longer held in the account) which the Client has initially physically remitted to the Bank and which thereafter are subject to a stop-order. In any case, if the financial instruments are physically delivered, they will be unavailable for any transaction (sale, transfer,...) until the Bank has verified that the financial instruments delivered are not subject to any attachment or do not have some other defect, regardless of any subsequent change in the price of these financial instruments during this time;
- consider as a new order any instructions, which are not specified as a confirmation of or change to an existing order.

The Client bears all legal consequences arising from the remittance for sale of restricted financial instruments.

The Bank retains the right to replace, at the Client's expense, financial instruments put up for sale which have not been delivered in due time or which are not good for delivery.

6.8.11. The Client understands and agrees:

- that the Bank may purchase or sell financial instruments for other clients or itself of the same kind as for the Client and at the same time, and that the Bank is authorized to deal with itself or affiliated or related companies in

purchasing or selling financial instruments for the account of the Client;

- that financial instruments may be purchased or sold for the Client's account to entities which are in business relations with the Bank and its affiliated companies, or in which employees of the Bank, or its affiliated companies, may serve as directors;
- that the Bank may purchase or sell for the Client's account shares or units of investment funds which are managed by the Bank or its affiliated companies;
- that the Bank may, from time to time, purchase and sell financial instruments from and to any account maintained by any other client with the Bank or related companies of the Bank.

6.8.12. The Bank will charge its fees (including brokerage and other charges) in relation to the execution of purchase, sale and option orders in accordance with the Bank's relevant fee schedule, as applicable from time to time.

Financial instruments and other assets entrusted to the Bank are deposited automatically into an account opened in the name of the Client and subject to usual fees and custodial charges in accordance with the Bank's relevant fee schedule, as applicable from time to time.

6.8.13. Upon special demand and subject to a fifteen-day written notice, the Client may request that the financial instruments or other assets be physically held at his disposal provided that such possibility exists. The Bank will do so at the Client's cost.

6.8.14. Special other regulations for transactions in investment funds

Upon proper instructions from the Client to the Bank, the Bank may from time to time carry out orders to subscribe to or redeem units/shares in investment funds, including without limitation hedge funds and any other collective investment schemes ("Fund(s)"). As a rule, any such subscription, respectively redemption shall be made by the Bank or a Bank-related entity acting on a nominee basis in its name but for the account and risk of the Client.

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By accepting these General Terms and Conditions, the Client acknowledges and agrees that the following provisions shall apply with respect to any order to subscribe to or redeem units/shares in a Fund that he might give from time to time to the Bank:

- (i) the Client acknowledges and agrees that whenever he gives an order to subscribe (or, as the case may be to redeem) units/shares in the Fund, (a) he expressly authorizes the Bank to sign, alternatively to have signed by any Bank-related entity, any relevant documents provided by the Fund and (b) any and all such documents to be signed by the Bank, alternatively by any Bank-related entity, as well as any other documents of the Fund (i.e. without limitation the prospectus, the offering memorandum, etc.) shall fully bind the Client. The Client warrants and represents to the Bank that he complies with any of the conditions and selling restrictions contained in the documentation of the Fund. The Client further acknowledges and agrees that in acquiring an investment in the Fund, he understands that the Bank or any other Bank-related entity will, on his behalf, be required to represent, warrant and covenant on certain facts and obligations and the Bank or any other Bank-related entity will also grant certain releases and undertake certain indemnification obligations, all pursuant to the documentation of the Fund (together the **“Representations and Undertakings”**). In providing such Representations and Undertakings, the Bank and any other Bank-related entity may rely on information that the Client provides to the Bank orally, in writing or otherwise as well as on any information that the Bank or any other Bank-related entity may deem accurate about the Client, in the Bank’s or in the other Bank-related entity’s sole judgment. Without prejudice to any other provisions of these General Terms and Conditions, the Client agrees to indemnify and hold the Bank harmless, as well as any Bank-related entities, its and their officers, directors, shareholders and employees from any claim, damages, losses, costs or expenses (including attorney’s fees) which any of the Bank or the Bank-related entities may incur as a result or in connection with any

breach of any Representations and Undertakings and/or in general with the Client’s investment in the Fund ;

- (ii) the Client acknowledges and agrees that pursuant to the documentation applicable to the Fund, the laws applicable to the Fund (including where relevant the law applicable to intermediaries that may be involved in the execution of the order or the law applicable to execution systems) or by virtue of a judicial decision, a right of claw-back (i.e. the right to recover from the person to whom a certain amount of cash or property was paid, for example, at the time of a redemption, such amount of cash or property) in favor of the Fund or another entity entitled to recover the clawed-back amount, to return to the Fund or to such other entity any cash or property received from the Fund as part of a redemption, may exist. In such cases, the Client hereby expressly authorizes the Bank and any other Bank-related entity to block all or part of the cash or other property on the Client’s account, as the Bank or another Bank-related entity may deem fit, upon receipt of a request from the Fund or any other authorized third party or authority, to return any cash or any other property received from the Fund based on its right of clawback or, if in the reasonable opinion of the Bank or another Bank-related entity, there exists a likely risk that this type of request could be addressed to the Bank in the future by the Fund or any other authorized third party or authority. In this respect, the Bank or any other Bank-related entity does not have any obligation to verify beforehand that the Fund’s or the other authorized third party’s or authority’s request is legitimate, irrespective of the grounds on which the Fund’s or the other authorized third party’s or authority’s request is based. The Bank will use its best endeavours to inform the Client of the blocking in accordance with the correspondence instructions, and where possible before such blocking occurs. During the period where the relevant cash or property is blocked, the Client agrees and undertakes to keep his/her account open with the Bank or any other Bank-related entities, as applicable. The Client acknowledges and accepts that the blocked cash or property will be pledged

in favor of the Bank in accordance with the conditions set-out in the present General Terms and Conditions. Further, if the Bank or any other Bank-related entity has not blocked such proceeds on the Client's account, and the Fund or any other authorized third party or authority demands the Bank or a Bank-related entity to return any cash or property to the Fund or to another entity entitled to recover the clawed-back amount, the Client hereby agrees to promptly reimburse the Bank or the relevant Bank-related entity, with interest charged on a market basis for any amount overdue. Notwithstanding the above, the Bank or any other Bank-related entity are hereby authorized to debit from the Client's account any such cash or property which needs to be returned to the Fund or to another entity entitled to recover the clawed-back amount, without any prior formal notice. Should the Client close his account with the Bank and should a request from the Fund or any other authorized third party or authority to return to it or to another entity entitled to recover the clawed-back amount any cash or other property received from it as part of a redemption arise, the Client agrees and undertakes to promptly reimburse the Bank or any other Bank-related entity irrespective of whether the Fund's or the authorized third party's or authority's request has arisen before or after the closing of the account of the Client. It is, in any case, the sole responsibility of the Client to contest the relevant Fund's, authorized third party's or authority's request if the Client considers that such a request is not legitimate. The Bank shall have no obligation to take any action to contest such a request, and

- (iii) without prejudice to article 2.8.1. of the present General Terms and Conditions, the Client acknowledges and agrees that pursuant to the documentation applicable to the Fund or by virtue of a judicial decision, the Bank and any other Bank-related entity might be compelled to disclose (a) the identity of the person or persons for whom the investment in the Fund is made and who will be the ultimate beneficial owners of the units/shares and/or (b) the source and/or origin of the funds used for the subscription and/or the identity of the person or persons to whom the

proceeds of redemption shall be transferred. As a result, the Client hereby expressly authorizes the Bank and any other Bank-related entity to disclose to the Fund and/or the administrator of the Fund and/or any other authorized third party or authority, without any prior formal notice to the Client, any information that the Bank or any other Bank-related entity may be required to disclose pursuant to the documentation of the Fund regarding the identity of the Client and the beneficial owner(s), the Client's account with the Bank, the origin of the funds used to subscribe to units/shares in the Fund. The above authorization and waiver are irrevocable as long as the Bank or any other Bank-related entity are holding units/shares on behalf of the Client and/or are subject to the obligations contained in the documentation of the Fund or described above.

6.8.15. Claims

Claims regarding orders must be made to the Bank in writing:

- with regard to the execution of an order, at the time when the notice or account statement reaches the Client, but, at the latest, within eight days following the dispatch of the notice or statement;
- with regard to the non-execution of an order, within eight days of the day when the notice of non execution or statement of account should normally have reached the Client.

If the Bank does not receive any written objection within the above-mentioned periods of time, any execution or non-execution of orders are deemed to have been approved and ratified by the Client.

6.9. Recording of telephone conversations or electronic communications

In accordance with the MiFID Regulations, the Bank herewith expressly informs the Client that all telephone conversations or electronic communications between the Bank and the Client relating directly or indirectly to the investment services and ancillary services (within the meaning of the MiFID Regulations) provided by the Bank will be recorded.

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The Bank further informs the Client that a copy of the recording of such conversations and communications will be available on request for a period of five years and, where requested by the CSSF, for a period of up to seven years.

6.10. Forward Transactions

The Bank may, upon express request from the Client, execute forward transactions on the Client's behalf. Before effecting any such forward transactions or while effecting such transactions, the Bank may request the Client to sign or to deliver certain documents relating to such transactions. If the Client fails to sign or deliver any such document, the Bank may refuse to enter into such transactions or liquidate pending forward transactions.

The Client agrees to effect such forward transactions at his sole cost and risk. The Client is aware of the risks involved in such transactions, including the risk of losing higher amounts than those invested or than those held with the Bank. All forward transactions must be covered by sufficient assets of the Client with the Bank, such assets remaining pledged until the maturity of the forward transactions. The Bank shall not be liable for the loss of any opportunity, or any other damages, suffered by the Client.

For leveraged transactions, the Bank may, if the market moves against the Client's position, call upon the Client to pay additional margin without delay in order to maintain the position. If the Client fails to do so within the time required, his position may be liquidated at a loss and he will have to bear any damages resulting therefrom.

Regarding the EMIR implications reference is made to clause 6.8. of the present General Terms and Conditions.

All Clients are obliged to consult their own legal advisors regarding the possible implications of EMIR on derivatives entered into.

7. Term Deposits

The duration, interest rates and applicable rules

regarding term deposits are confirmed to the Client upon request. The Client is informed of all future amendments.

Term deposits shall be automatically renewed for a period identical to the preceding one at the then prevailing conditions on the Luxembourg market for deposits of the same nature, unless the Client expressly opposes such renewal at least three business days prior to the renewal date. The Bank is entitled to refuse the premature termination of a term deposit, or, if it accepts such termination, to charge its cost and, if any, a penalty to the Client.

8. Fiduciary Transactions

It is expressly agreed that all present and future fiduciary transactions between the Bank and the Client shall be governed, unless the contrary has been agreed upon in writing, by the applicable Luxembourg legislation on fiduciary contracts.

9. Commercial Bills, Checks and other Instruments of a similar Nature, Credit Cards

- 9.1. The Bank does in principle not issue check books in favour of its Clients. It may however decide on a case by case basis and in consideration of the relevant facts, to issue check books in favour of its Clients. The Bank does, however, upon request, issue bank checks in favour of a Client or a third party designated by the Client, the counter-value of which will be debited from the account of the Client on the date stated as issue date on the check.

In the case of loss or theft of the check book or of a separate check, the Client must immediately advise the Bank. If an account is closed, the checks not used must be returned to the Bank. The Client may only draw a check on the Bank if the amount is covered by available funds on his account.

The Client must give separate instructions to the Bank on each occasion if speedy means of execution are necessary for the collection of checks and commercial bills. When such instructions have been given, the Bank shall be liable for negligent

execution of such instructions; when no such instructions have been given, the Bank shall in respect of the use of speedy means of execution only be liable for gross negligence.

9.2. In case the Bank handles commercial bills or checks abroad, it shall only be liable for gross negligence.

9.3. Commercial bills not stamped or not sufficiently stamped may be returned by the Bank. In the absence of instructions to the contrary, the Bank may present on maturity commercial bills in its possession and cause them to be protested if not paid. The Bank may also send commercial bills drawn on other places for these purposes at an appropriate time.

9.4. If the documents are presented for collection (e.g. commercial bills, checks and direct debits) and the Bank credits the countervalue thereof before the proceeds have been collected, it shall do so on the understanding that the credit is conditional upon the proceeds being collected, even in cases where the documents are payable at the Bank.

9.5. If information obtained by the Bank in respect of a party liable on a bill of exchange is not to its satisfaction, or if the acceptance by a party liable on a commercial bill is protested or if the standing of a party liable on a commercial bill substantially deteriorates, the Bank may debit the account before maturity for any commercial bill discounted or deposited for collection, and may do so irrespective of the status of the account and, in particular, without regard to any previous off-setting. The same applies to checks.

9.6. The Bank may debit the account of the Client in case commercial bills or checks deposited for collection or discounted by it are not paid upon presentation, or in case the free disposal of the proceeds is restricted through legal or official measures, or where because of circumstances which are beyond the Bank's control, the instruments cannot be presented or cannot be presented in time, or in case a moratorium has been

declared in the country in which the commercial bills or checks are payable.

9.7. The Bank may also debit the Client's account if the commercial bills or checks cannot be returned. In case the commercial bills or checks are not returned, the Bank shall only be liable for gross negligence. The Bank will Endeavour to collect the countervalue of commercial bills and checks debited but not returned and will assign its rights to the remittent.

9.8. The owner of checks is sole liable for their use. He shall bear the consequences of their loss, theft or abusive or fraudulent use.

If the Bank is re-debited the amount of the commercial bills or the checks in accordance with a foreign legislation or an agreement between Banks regarding forged signatures or other provisions, the Bank is entitled to debit the Client's account. If the Bank is informed of the issue of a check by the Client, it may block an amount equal to the amount for which the check has been issued, by debiting the Client's account until such check has been presented for payment. The Bank may also, at any time, undertake such an action if a stop order is made against the payment of a check, until the courts have rendered a final decision on the merits of such stop order.

9.9. If commercial bills are received by the Bank, the underlying claims relating to such commercial bills or their acquisition by the Client, together with all existing and future rights arising out of the relevant transactions, shall pass simultaneously to the Bank. If requested to do so, the Client must draw up a deed of assignment in favour of the Bank. In those cases where the guarantee in respect of the claims and rights do not pass to the Bank in accordance with the first sentence of this clause, the Bank may require that these claims and rights be assigned to the Bank. The same shall apply to other items received for collection, in particular checks, direct debits, payment orders or invoices.

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- 9.10. In case the Bank obtains acceptances or guarantees in relation to commercial bills, the Bank is obliged to examine specially the genuineness of the signature, the authority and identity of the signatory, whereas the Bank shall only be liable for gross negligence.
- 9.11. Cover for commercial bills accepted by the Bank for account of a Client must be in the hands of the Banks at least one business day before their due date, otherwise the Bank will charge within its reasonably exercised discretion an appropriate special commission; the acceptance commission covers only the acceptance itself.
- 9.12. Commercial bills of exchange payable at the Bank must only be honoured by the Bank in case written instructions for payment with all necessary data have been received in good time and if sufficient cover is available.
- 9.13. Upon request of the Client, the Bank issues directly or indirectly credit cards pursuant to the Bank's issuance policy and fee schedule as applicable from time to time. These credit cards will be subject to the general terms for credit cards of the relevant card service provider, which shall form an integral part of these General Terms and Conditions.
- 9.14. The Bank is not liable for all damage arising from the issue, the use (even fraudulent), the loss or the forgery of checks, commercial bills and other instruments of a similar nature, and credit cards except in case of gross negligence.**

10. Overdraft Facility

The Bank may, at its discretion and on an uncommitted basis and without further documentation, grant to the Client from time to time an occasional overdraft in a variable amount.

Such amount must never exceed the loanable value, as calculated on a discretionary basis by the Bank, of the assets pledged by the Client in favor of the Bank.

The interest rate will be fixed by the Bank in accordance with its rates and conditions as mentioned in the fee schedule, as applicable from time to time, or at such a rate as may be agreed upon between parties.

Credits will be allowed by the Bank to the Client for an undetermined period and are revocable at any time without prior written notice.

The Bank shall be authorized to exercise all its rights under the guarantees granted to it pursuant to article 3 of the present General Terms and Conditions if the Client fails to immediately repay any amount due under the relevant credit.

11. Precious Metals

The Bank may execute all orders to purchase and sell precious metals, coins or medals approved by the Bank in physical or certificated form, or by book-entry.

Precious metals and coins deposited by the Client with the Bank, or acquired by the Bank on the Client's behalf, shall be lodged in a fungible deposit unless otherwise agreed with the Client.

As far as possible, **physical delivery of metals** and coins shall be made in Luxembourg, all expenses being borne by the Client. If the **Client** requires delivery to be made in another location, and such delivery is possible in the opinion of the Bank, it shall be at **the Client's risk and expense**. The Client shall notify the Bank at least fifteen business days before the physical delivery. The procedure for delivery shall be laid down by the Bank at its own discretion.

Deposit of precious metals shall be recorded and evidenced by book entries into custody accounts opened in the name of the Client and the Bank will issue a receipt in the name of the Client for the values on deposit. Receipts and statements thereof may be neither assigned nor pledged.

12. Termination of business relationship
The Bank and the Client may, at any time and without having to state any reason, unilaterally

give notice of termination and put an end with fifteen days' notice from dispatch of the termination letter, either totally or in part, to their relationship.

At the expiry of the relationship, the balance of each of the Client's accounts and deposits, including term deposits, will become immediately due and payable. Furthermore, the Client will release the Bank from all commitments and obligations undertaken on behalf of or upon the instructions of the Client. The Client may be obliged to provide the usual banking guarantees until the complete discharge of his debts.

The Bank may, however, terminate its relationship with the Client with immediate effect and without any further formalities, in which case all term obligations of the Client shall become immediately due, i.a. if: the Client is in breach of his contractual obligations; the Bank is of the opinion that the financial position of the Client is threatened; the guarantees obtained are insufficient, or the guarantees requested have not been obtained; the Bank is of the opinion that by continuing its relationship with the Client it may be subject to a liability claim; the operations of the Client appear to be contrary to public policy; the Client fails in his duty of good faith.

If the Bank has to liquidate a term deposit or any other term transaction prior to the maturity date, the Bank will try to do so at the most favorable conditions and the Client will not be able to hold the Bank liable for the loss of an opportunity resulting from such closing transactions. Whenever possible, the Bank will keep the Client informed of such transactions.

Independently of a formal notice of termination of the relationship, the Bank may, at any moment, require the reimbursement of credits that it has granted, terminate any collateral in favor of the Client, or cancel credit lines whenever the Bank may reasonably assume that the financial situation of the Client, or a person or entity financially linked to or affiliated with him, may endanger the prompt and complete discharge of his obliga-

tions. The Bank may, at any time, request new or supplementary collateral from the Client to cover his obligations to the Bank. If the Client fails to comply with such request within the therein prescribed period, the Bank may terminate the business relationship with the Client with immediate effect. The Bank may cover short positions by making corresponding purchases.

The Client must **withdraw** all his assets with the Bank or give the Bank appropriate transfer instructions with respect to such assets within **one month** from the termination of the account relationship. The Bank may, at any time thereafter, sell all financial instruments and **precious metals** held for the Client and convert all cash positions into one single currency. During the statutory limitation period, the funds will be booked on a non-interest bearing account.

The General Terms and Conditions will continue to govern the winding up of positions until the final liquidation of the account.

The contractual interest rate, commissions and fees, as set out in the relevant fee schedule of the Bank, will be applicable to the transactions and to the debit balance of the Client's account, even after the termination of the relationship, until final settlement. Any commissions and fees paid to or charged by the Bank in advance shall not be reimbursed.

13. Miscellaneous

13.1. Amendments

In particular in the event of changes in the legal and regulatory framework of the banking sector, changes to banking practices or changes affecting the conditions on the financial markets, the Bank reserves the right at any time to amend and/or to add new provisions to the present General Terms and Conditions. Should the Bank intend to **amend the General Terms and Conditions** governing the relationship with the Client, the Bank will immediately inform the Client indicating the clauses it intends to modify or add, as well as the contents of these amendments or additions. If such amend-

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ments or additions are communicated to the Client via the Internet website of the Bank and if required by law, the Client will be informed electronically about the Internet website address and the place on the Internet website where the information may be accessed. Nonetheless, the Bank reserves the right to provide the Client with such information also in a paper form.

The amendments or additions are deemed to be accepted by the Client if the Client has not addressed a written disapproval to the Bank within thirty days of dispatch of a notification of amendments to the General Terms and Conditions. In case the Client wishes to oppose such amendments, the Client is entitled to terminate the account relationship with immediate effect.

13.2. Language

The main language of the Bank, including, but not limited to all of its legal and contractual documentation, is English. The Bank may however, at the Client's request, provide as a courtesy specific documentation in any other language. In any case of discrepancy or uncertainty between different languages, the English version shall always prevail.

13.3. Governing Law and Jurisdiction

The relationship between the Bank and its Client shall be governed by the laws of the Grand Duchy of Luxembourg. All disputes shall be of the exclusive competence of the Courts of Luxembourg, Grand Duchy of Luxembourg, unless the Bank chooses to bring an action against the Client before any other court having jurisdiction, under ordinary rules of procedure in particular according to the applicable jurisdiction rules of the relevant European regulation or applicable convention.

In case of litigation, the Client accepts that, for summary proceedings and for the enforcement of a guarantee, service of process be made to his attention at the registered office of the Bank where he elects domicile for that purpose. The

same applies for ordinary proceedings if the Client is domiciled outside the European Union.

Legal actions against the Bank are subject to a limitation period of 2 years. The limitation period starts to run on the date of the negligence, action or inaction held against the Bank. Legal actions initiated after the last day of the limitation period are statute-barred.

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