

General Terms and Conditions

The purpose of these Terms and Conditions is to define the terms of the relationship between BSI Europe S.A. (hereinafter referred to as the “Bank”) and the account holder(s) (hereinafter referred to as the “Account Holder”). They apply both to existing contractual relationships between the Bank and its clients as at the date on which these Terms and Conditions take effect and to any contractual relationships entered into subsequently. These Terms and Conditions shall continue to apply notwithstanding the execution of any other standard form contracts or similar documents by clients.

1. The Bank

The Bank is an authorised credit institution and operates under the prudential supervision of the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier, with registered office at 110, route d’Arlon, L-2991 Luxembourg.

2. Deposit guarantee

The Bank is a member of the deposit guarantee scheme of the Association pour la Garantie des Dépôts Luxembourg (“AGDL”) (Deposit Guarantee Association Luxembourg), together with a large number of banks of Luxembourg’s financial sector. Pursuant to applicable statutory provisions and the AGDL’s Articles of Association, this deposit guarantee scheme guarantees depositors the payment of a maximum amount of EUR 100.000 per client in the event of their cash deposit becoming unavailable.

The AGDL also provides investors with maximum cover of EUR 20,000 in the event the Bank is unable to reimburse funds owed to them, or which are owned by them and held by the Bank on their behalf in connection with investment transactions, or in the event the Bank is unable to return financial instruments, which belong to its clients but are held, administered or managed by the Bank.

As the Account Holder retains title to any financial instruments deposited with the Bank, such instruments do not form part of the Bank’s assets in the event of its insolvency, and may therefore be claimed directly by the Account Holder.

The AGDL’s deposit guarantee scheme does not generally extend to legal entities. The Bank shall provide the Account Holder with further information on the deposit guarantee scheme upon request.

3. Opening accounts

At the beginning of the business relationship, the Account Holder shall provide the Bank with true and accurate information for the purpose of verifying his identity (e.g. name/name of company, partnership or other type of legal entity, domicile, registered office, place of abode, nationality, marital status, profession) by presenting an official identification document to the Bank as well as evidence of the origin of the assets deposited at the Bank. The Account Holder shall also provide any information that may be required by the Bank to enable it to determine his risk profile and knowledge of financial instruments. Individuals may be required to provide evidence of their legal capacity. Companies and other legal entities shall provide a certified true copy of the latest version of their Articles of Association or other governing document, a recent excerpt from the Trade and Companies Register and a resolution setting out the individuals authorised to incur obligations and act on behalf of the entity in relation to third parties.

Individuals, companies and other legal entities shall provide the Bank with any documents it may from time to time require for the purpose of verifying the identity of the Account Holder and the beneficial owner of the account in accordance with applicable Luxembourg law.

Any assets delivered to the Bank before an account relationship has been formally established between the Bank and the Account Holder shall be deposited in an internal non-interest bearing account at the Bank. Unless the Account Holder has completed all account-opening documents to the Bank’s satisfaction and provided it with any supporting documents that may be required, the Bank may decline to open an account in the Account Holder’s name.

On opening the account, or at any time thereafter, the Bank shall be entitled to request any identification document or other document it may require to enable it to comply with its statutory obligations and maintain a relationship with the Account Holder based on trust. If the Account Holder fails to produce such documents to the Bank within a reasonable period of time, the Bank shall be entitled to block the Account Holder’s account liquidate any positions of the Account Holder and to close the account.

If an account relationship is not established or the Account Holder’s account is closed, the Bank shall dispose of the assets deposited at the Bank in accordance with the provisions governing the termination of the business relationship as set out below and the provisions of applicable law.

The Account Holder undertakes to notify the Bank immediately in writing of any change in the identification information referred to above, including but not limited to any change of name, company name, marital status, nationality or address. The Account Holder shall also be obliged to notify any such changes in relation to persons authorised to act on his behalf. This obligation exists even if such changes are recorded in a public register or published in any other manner.

The Bank shall not be required to check the accuracy or completeness of information disclosed to it by the Account Holder and accepts no responsibility or liability in respect thereof.

Any changes to such data or information shall be notified immediately to the Bank in writing. The Account Holder shall be exclusively liable for any loss or damage that may be caused due to the provision of false, inaccurate, obsolete or incomplete information. Where the Bank is required to verify the authenticity, validity or completeness of any documents received or issued by it upon the Account Holder’s instructions, or it is obliged to have such documents translated, it shall have no liability whatsoever except in the event of gross negligence on its part.

4. Right to operate the account

It is the account holder's responsibility to respect all fiscal obligations, notably reporting requirements, that are imposed on them by the competent authorities with regard to their assets and deposits held with the Bank, transactions carried out on their accounts and deposits as well as income received directly or indirectly from these by the holder.

The Bank makes available to the account holder, upon simple request, any documentation or information necessary to this effect.

The Bank shall not be held responsible for the account holder's non-compliance with the fiscal legislation applicable to him. In order to evidence compliance with his obligations, the account holder undertakes to sign a declaration of fiscal compliance certifying the respect of his fiscal responsibilities.

The Account Holder shall provide the Bank with a specimen signature and, where applicable, the specimen signatures of its statutory representatives or authorised signatories. The Bank may solely rely on such signatures as have been notified to it in writing until they are revoked in writing, notwithstanding any conflicting or divergent entries in any commercial register or other official publication.

The specimen signatures of the statutory representatives, attorneys or agents authorised to enter into obligations and act on behalf of the Bank shall be recorded on a list, which shall be available for inspection by the Account Holder.

The Account Holder may appoint an attorney or attorneys to act on his behalf in dealings with the Bank. Any powers of attorney appointing such attorneys shall be in writing and lodged with the Bank. Unless otherwise agreed, such powers of attorney shall remain in effect until the first bank business day following the date on which the Bank is informed in writing of the specific statutory or contractual grounds for termination, irrespective of whether notice of such grounds for termination has been officially published.

The Bank shall be entitled to refuse to execute instructions issued by an attorney for reasons relating solely to that attorney, as if the attorney were the actual Account Holder.

5. Verification of signatures and identity

In the event that the Bank fails to detect the fraudulent or unauthorised use of a genuine signature or forged signature on any document and carries out transactions on the basis of such document, the Bank shall be released from its obligation to return to the Account Holder any assets deposited by the Account Holder at the Bank, which have been misappropriated as a result of the fraudulent use of such document, except in the event of gross negligence on the part of the Bank in checking such documents. In such circumstances, the Bank shall be deemed to have made a valid payment on the basis of instructions issued by the genuine Account Holder.

Subject to applicable statutory and regulatory provisions governing the prevention of money laundering and the financing of terrorism, the Bank shall not be required to establish the reasons behind any transaction requested by an authorised person. The Account Holder and his assignees/successors shall bear the risks associated with unauthorised acts or any loss or damage which may be suffered as a result of transactions carried out by an authorised person.

6. Notices from the Account Holder

Any notices given by the Account Holder to the Bank shall be in writing. The burden of proof as to the existence and content of any notice shall lie with the Account Holder.

Unless otherwise agreed by the parties, as a general rule, the Bank shall not execute any instructions issued verbally, by fax or any other similar means of communication, including but not limited to e-mail, or on any basis other than on the basis of an original written document.

Where otherwise agreed, or if, by way of exception, the Bank waives the foregoing rule,

- it is expressly agreed that only such documents as have been received or drawn up by the Bank, as applicable, shall constitute evidence of the instructions issued by the Account Holder. Such documents shall be retained by the Bank. In any event, the Banks shall only accept orders or any other documents, which have been issued by or bear the signature(s) of the person(s) authorised to operate the account in accordance with the provisions governing signatures and the powers conferred;
- the Account Holder acknowledges, however, that the Bank shall be entitled not to execute instructions or not take into account any document if it has any doubts concerning the identity of the person giving the order or of the beneficiary, or for any other reason;
- the Bank specifically draws the Account Holder's attention to the risks associated with sending orders or documents by telex, fax or e-mail, including but not limited to the risk of error or of misappropriation of funds or fraud both in relation to the content of such orders or documents and the signature(s) affixed thereto;
- the account statements and records of the Bank shall constitute the sole evidence that the transactions shown in such statements or records have been executed in accordance with the Account Holder's instructions.

The Account Holder shall bear all associated risks and in particular the risk of transmission errors or misunderstandings resulting from the use of such means of communication, including errors regarding the Account Holder's identity. The Account Holder exempts the Bank from any liability in respect thereof.

In order to prevent duplication errors, all written confirmations of verbal instructions previously given shall clearly refer to such verbal instructions.

The Account Holder shall be responsible for issuing instructions to the Bank in due time. Unless otherwise agreed, instructions issued by the Account Holder shall only be accepted during the Bank's office hours. The Bank shall execute such instructions within the time required for completing its verification and processing procedure and subject to the terms and conditions of the market on which they are to be executed.

Any instructions issued by the Account Holder shall be complete, accurate and clear so as to avoid any error. If the information provided by the Account Holder is not deemed to satisfy the foregoing criteria, the Bank may defer execution of all transactions pending further instructions and shall not incur any liability as a result thereof.

The Bank shall not credit to the Account Holder's account any funds or other assets transferred to such account unless the instructing party has specified the Account Holder's name and account number.

If the Bank receives orders in which the name or pseudonym does not match the account number cited, the Bank shall be entitled to rely only on the account number.

The Account Holder shall advise the Bank in writing of any special circumstances in which payments are subject to specific time limits and that any delays in execution may be prejudicial. Any such payment instructions shall be issued promptly (no later than five bank business days in advance) and shall be subject to the standard terms and conditions of execution. If the Bank is unable to execute the instructions within the requisite time period, its liability to the Account Holder shall be limited to the loss of interest occasioned by the delay. Such interest shall be calculated at the market rate prescribed by law in the country of the currency in question. In the absence of any prior notice, the Bank shall only be liable in the event of gross negligence on its part.

The Bank may decline to execute instructions or defer execution if the instructions relate to transactions or products in which the Bank does not routinely deal, or in the event that the Account Holder is in breach of any of his obligations towards the Bank.

In the event of impossibility to execute instructions, non-execution, partial execution or incorrect execution of instructions, the Bank shall not be liable except in the event of gross negligence on its part.

7. Notices from the Bank

Unless otherwise agreed, the Bank shall send all documents by regular mail. Any notices sent by the Bank shall be deemed to have been given if sent to the address last notified to it by the Account Holder. Correspondence relating to transactions involving accounts with more than one authorised signatory shall be sent to the single common address notified to the Bank. If no such address has been notified to the Bank, correspondence shall be sent to the address of any one of the signatories.

The production by the Bank of a copy of the correspondence or other records of dispatch shall constitute evidence of dispatch of such correspondence to the Account Holder, including the applicable date of dispatch. In the case of faxes, the fax transmission report shall constitute evidence that the Bank has sent and the Account Holder has received the document concerned.

Any notice in writing from the Bank shall be deemed to have been duly received by the addressee within normal postal delivery times.

In the event that correspondence is returned to the Bank marked as undeliverable or with a notification that the Account Holder no longer resides at the address indicated, the Bank shall be entitled to retain the letter and all subsequent correspondence. In such event, the provisions governing "Hold Mail" agreements (including the fees charged in respect of the "Hold Mail" service) shall apply until the Bank receives written notice of the Account Holder's new address.

8. Hold Mail service

Subject to the provisions hereinafter set forth, any correspondence held by the Bank upon the Account Holder's instructions shall be deemed to have been delivered on the date shown thereon. In such event, the Bank shall not be required to print out account statements or other Bank documents at the time they are established. It shall only be required to keep such documents available for the Account Holder on its computer system and print them out at the Account Holder's request. Any documents thus retained shall be deemed to have been duly delivered to the Account Holder on the first business day following the transaction date shown in the document. In addition, if, contrary to the terms of his "Hold Mail" agreement with the Bank, the Account Holder requires any correspondence to be sent to him directly at any time, he shall be required to submit a specific request to this effect.

The Account Holder acknowledges and agrees that the Bank may use the "Hold Mail" service to issue all types of information (including letters warning the Account Holder that a specific investment service is not considered appropriate to the Account Holder).

The Bank shall be entitled to destroy any retained correspondence after five years. The Account Holder shall be fully liable for any loss or damage that may be caused due to the dispatch or retention of correspondence and agrees to check his correspondence at regular intervals. The Account Holder shall not be entitled to claim that he is unaware of the contents of any correspondence or information issued to him on the grounds that he failed to check such correspondence on a regular basis.

Notwithstanding any "Hold Mail" agreement that may be in effect now or in the future, the Bank shall be entitled to contact the Account Holder directly by any means whatsoever in the event of an emergency, any breach by the Account Holder of his obligations, or if the Bank is required to do so under any applicable law or regulation.

9. Account statements

Any valuations of assets held in the account shown on account statements or other correspondence issued to the Account Holder by the Bank are indicative only and may not be construed as confirmation by the Bank or an accurate representation of the financial value of the assets concerned.

The Bank shall be entitled to correct any material errors contained in such statements automatically by making a simple accounting entry even if the account balance has been expressly or tacitly approved. Moreover, where any transfer instructions have been executed twice in error, the Bank shall be entitled to remedy the situation pursuant to the rules governing the recovery of moneys paid without due cause (la répétition de l'indu).

10. Account Holder complaints

If the Account Holder's account becomes overdrawn as a result of such reverse entries, interest shall be charged automatically, without prior notice, from the effective date on which the account was debited. The Account Holder may not challenge any claim for reimbursement or recovery by the Bank on the grounds that he has already disposed of the assets erroneously credited to his account or that he could believe in good faith that the assets were intended for him.

Any complaints from the Account Holder regarding the execution or non-execution of orders of whatever type, or any objection relating to account or custody account statements, or any other form of notice, shall be submitted upon the Account Holder receiving notice of the matter for complaint, but within one month at the latest. The same shall apply if any notice to be expected by the Account Holder is not received within the time it would normally take for the notice to be delivered by post. In the event of any delay in submitting a complaint The Account Holder shall be responsible and liable for any loss and damage suffered.

Unless the Account Holder raises his objection or complaint regarding an account or custody account statement or any other notice issued by the Bank within one month, such statements shall be deemed to have been approved even if the Account Holder has not signed a certificate of correctness ("avis de bien-trouvé") or the Bank has not received such a certificate. Approval of any account or custody account statement, whether express or tacit, shall be deemed approval of all individual entries and items shown thereon, including any provisos or disclaimers made by the Bank. All transactions, information and figures stated in the aforementioned documents shall be deemed to be final, accurate and approved. The Account Holder shall not be entitled to object to such transactions either directly or indirectly. The foregoing provision shall apply to all transactions processed by the Bank.

Notwithstanding the foregoing, any complaints regarding orders to purchase or sell financial instruments, or equivalent assets, or to carry out derivatives transactions must be received by the Bank in writing:

- in relation to orders executed, upon receipt by the Account Holder of the relevant transaction notice or account statement, but no later than eight days after such notice or statement has been dispatched;
- in relation to the non-execution of an order, within eight days following the date on which the execution notice or account statement would ordinarily have been received by the Account Holder.

Unless the Bank receives an objection in writing within the aforementioned time periods, the execution or non-execution of instructions shall be deemed to have been approved by the Account Holder.

In the event of complaints against the Bank by the account holder, the latter undertakes to follow the complaints procedure, and the Bank undertakes to handle the complaint in accordance with the procedure as detailed on the Bank's website www.bsi europe.com.

11. Account management duties, banking information

The Bank shall have no obligation, responsibility or liability in respect of the management of the Account Holder's assets and/or liabilities. In particular, the Bank shall not be under any obligation to inform the Account Holder regarding any potential losses owing to changes in market conditions, the value of the assets and/or liabilities entrusted to it, or any circumstances which could adversely affect or otherwise impair the value of such assets and/or liabilities.

The Account shall personally verify all information provided by the Bank. All such information is indicative only and the Bank shall only be liable in the event of gross negligence.

Information provided by the Bank, including the valuation of assets held in the account, shall be based on information received from third parties (such as specialist financial services providers or regulated markets). The Bank accepts no responsibility or liability in respect of the quality or accuracy of such information.

If the Bank provides any asset management advice or expresses opinions on the management of assets, either in relation to services rendered or at the Account Holder's request, the Bank shall only be obliged to exercise reasonable care and skill and shall not be held liable except in the event of gross negligence on its part.

Where the Bank has provided or omitted to provide information in conformity with standard banking practice, it shall not be liable to the recipient of the information unless it has acted with gross negligence or malicious intent.

12. Provision of information via website

The Account Holder acknowledges and agrees that provided the statutory requirements for the supply of information via its website are met, the Bank may provide specific information to the Account Holder exclusively by means of its website, including information on the Bank and its services, the Bank's policy regarding conflicts of interest, information on financial instruments, information pertaining to the safeguarding of financial instruments and funds held by the Account Holder, information regarding costs and associated charges and the Bank's best execution policy. The website address and the section of the website where the relevant information may be accessed shall be notified to the Account Holder by electronic means. By signing these Terms and Conditions, the Account Holder undertakes to consult the Bank's website at regular intervals. Insofar as it is required to do so by law, the Bank shall also advise the Account Holder by electronic means of any amendments to such information by providing the website address and the section of the website where the amended information may be accessed.

13. Transmission errors

Save in the event of gross negligence on the part of the Bank, the Account Holder shall be liable for any loss or damage that may be suffered in connection with the use of postal services, telephone, telegraph, telex, fax, electronic systems, online transmission, or any other transmission system, or of any delivery firm, whether due to loss, delay, misunderstanding, alteration or duplication. The use of any such methods of transmission or delivery shall be at the Account Holder's own risk.

14. Failure to execute orders correctly

If any loss or damage is suffered due to the non-execution of orders or failure to execute orders correctly (excluding stock market orders), the Bank's liability shall be limited to loss of interest unless, in the particular circumstances, it was advised of the risk of more extensive loss or damage.

15. Assets deposited

The Bank and its correspondents shall be expressly authorised to act as custodian for financial instruments, precious metals or other valuables or to deposit such assets for custody with professional third-party custodians either in an open custody account or on collective deposit, in which event the Account Holder shall be entitled to a share in the financial instruments, precious metals or other valuables on collective deposit, without prejudice to the laws and standard practices in effect in the location in which the assets are held. Such assets shall be held in custody exclusively for the account of the Account Holder and at his own risk.

Assets in the form of financial instruments or precious metals deposited in the name of the Bank's clients shall generally be recorded in the Bank's name in the books of sub-custodians or in clearing systems for financial instruments. Such assets may be subject to taxes, charges, restrictions or any other measures imposed by the authorities of the country of the relevant sub-custodian or clearing system for financial instruments. The Bank gives no undertaking to the Account Holder regarding the aforementioned measures or any other measures that are beyond the Bank's control and accepts no liability in respect thereof.

The Account Holder shall bear, in proportion to his share in the assets of the Bank deposited with any such sub-custodian or clearing system, all economic, legal or other consequences, which may affect the aggregate assets held by such sub-custodians or clearing systems or arise in the countries where the assets are invested and which affect the position of the sub-custodian or clearing system concerned. Accordingly, each Account Holder shall bear a share of any losses affecting the specific financial instruments or precious metals held on his behalf assessed pro rata on the basis of his share in the overall quantity of the specific financial instruments or precious metals held by the Bank. The aforementioned consequences may include, for example, measures taken by the authorities of the country of the relevant sub-custodian or clearing system, or by any other country, insolvency or liquidation, or any event of force majeure, including riots, war or any other act or event beyond the Bank's control.

Clients of the Bank who hold credit balances in euros or foreign currency shall bear a share, assessed pro rata on the basis of and not exceeding such credit balances, of any financial and/or legal detriment or prejudice and any other losses that may affect the aggregate credit balances maintained in the relevant currencies by the Bank in Luxembourg or elsewhere, which may arise either directly or indirectly as a consequence of any of the aforementioned events.

Where the Account Holder's assets are managed by a third party asset manager, the Bank shall solely act as a custodian of the assets under management and shall not be responsible or liable either in respect of any management instructions issued by the third party asset manager or in respect of any information communicated to the third party asset manager under the asset management agreement. The Bank shall not be required to assess the quality of transactions or the risks associated therewith, or to warn or advise the Account Holder in respect of any investment decisions taken.

16. Single current account agreement

All transactions between the Account Holder and the Bank shall be carried out on the basis of the relationship of mutual trust established between the Account Holder and the Bank. Pursuant to the foregoing, all accounts held by the Account Holder at the Bank (irrespective of their identification number) and all instructions issued by the Account Holder and executed by the Bank shall not be considered separately, but shall be deemed to form part of a single, indivisible relationship based on personal trust. Accordingly, on entering into a relationship with the Bank, the Account Holder shall automatically enter into a single account agreement, which shall be governed by the rules generally applicable to such agreements and by the specific terms set out below.

The single current account agreement shall apply to all accounts opened in the Account Holder's name, irrespective of type, currency, interest rate or term, even if the accounts are treated separately for accounting purposes.

All debit and credit transactions between the Account Holder and the Bank shall be entered in such single and indivisible current account and consolidated into single credit or debit items to produce a single credit or debit balance at any given time and, in particular, at the time the account is closed.

If the Account Holder has opened more than one account (e.g. foreign currency accounts, sight accounts, term accounts, loan accounts, securities accounts, accounts for fungible precious metals deposits or metals accounts), all such accounts shall constitute a single, indivisible current account, even if the individual accounts have different account numbers. Foreign currency balances may be converted into any existing account currency at the rate prevailing on the day on which an account balance is established.

Without prejudice to any legal remedies it may have based on other grounds or against joint debtors or guarantors, the Bank may, in particular, make an immediate debit entry to the single current account debiting the amount of any discounted negotiable instruments not yet due as at the date the account is closed (whilst retaining legal title), as well as any amount due by reason of any obligations of whatever type owed by the Account Holder to the Bank, whether direct or indirect, present or future, actual or contingent. Upon closure of the account, all transactions, including forward transactions, shall fall immediately due and payable.

For the purposes of calculating the net balance of the single current account, financial instruments and precious metals shall be treated as money claims and shall be valued at the market rate prevailing at the time of valuation.

17. General pledge

The Account Holder hereby pledges in favour of the Bank all financial instruments and precious metals, which are now or may hereafter be deposited with the Bank, and all money claims (e.g. term deposits, current accounts), which the Account Holder may now or hereafter have on the total balance of accounts held by him at the Bank in whatever currency. Such pledged financial instruments, precious metals and claims shall serve as security for any present and future payment obligations that the Account Holder may now or in future owe to the Bank, whether in respect of principal, interest, fees or costs (e.g. resulting from advances, loans, overdrafts, forward transactions, counter-guarantees etc.).

If the Account Holder fails to satisfy any payment obligation or other liability owed to the Bank by the due date, the Bank shall be entitled immediately, without further notice, to appropriate or sell the financial instruments and/or precious metals in accordance with applicable statutory provisions and to set off the pledged claims against any obligations owed to the Account Holder in any order it deems appropriate. The Bank shall also be entitled to set off its claims against the Account Holder against any other assets held by the Account Holder at the Bank, including but not limited to financial instruments and/or precious metals, the value of which shall be determined on the basis of the market value applying on the date of set-off.

In the event that any enforcement or protective measure is taken in respect of any of the Account Holder's accounts, it is hereby agreed that any debts owed by the Account Holder shall be deemed immediately due and payable and to have been set off against the Account Holder's assets before any such proceedings were instituted.

If necessary, the Bank shall be entitled to terminate any term deposit prior to maturity for the purpose of making such set-off.

For the purpose of enforcing its security interest, the Bank shall be entitled at any time to convert the pledged assets into any currency in which the debts owed to it are denominated.

With regard to any amount owed to the Account Holder by a third party, the Bank shall be entitled to instruct such party to transfer such amount as the Bank may specify to enable it to set off the sum due against the debts owed by the Account Holder.

The Bank's security interest shall continue in full force and effect even if the Account Holder's account is brought back into credit after the Bank has enforced its security interest.

Any sums owed to the Bank by the Account Holder either now or in the future shall not, at any time, exceed the loanable value of the pledged assets. The loanable value of the pledged assets shall be calculated with reference to a margin table, which shall be adjusted by the Bank from time to time. The Account Holder agrees to be bound by the applicable version of this margin table. The margin table is available in the premises of the Bank upon request. The Account Holder is advised to consult the table on a regular basis. The loanable values of the pledged assets shall be determined in the sole interests of the Bank. Moreover, the Bank shall be entitled not to use such values at its discretion.

The Bank shall be entitled, in the ordinary course of business, to request additional security from the Account Holder in the form of financial instruments, precious metals or cash if the loanable value of the pledged portfolio, deposits or other assets, as determined by the Bank, falls below the total value of any sums due. In the event that the Account Holder fails to provide such additional security within the time limit stipulated, or the Bank is unable to give notice to the Account Holder, the Bank shall be entitled, in the ordinary course of business, to liquidate any of the Account Holder's positions and to enforce all or any part of its security interest immediately without any formal notice.

18. Right of set-off

It is hereby agreed that all debts owed to the Account Holder by the Bank and all debts owed to the Bank by the Account Holder are interrelated. Accordingly, if the Account Holder fails to perform any of his obligations, the Bank shall be entitled to withhold performance of its own obligations.

In the event that the Account Holder has defaulted or is likely to default on the payment to the Bank of any sum due or to become due, all debts and obligations owed by the Account Holder to the Bank, including term obligations owed by the Account Holder, shall fall due and payable immediately. The Bank shall be entitled, without prior notice, to set off debts owed by the Account Holder against assets held by him with the Bank (valued at market value as at the date of set-off) in such order of priority as it deems appropriate.

Debit balances may be cleared without prior notice or any other formality by setting off the debit amounts against any assets and credit balances of any debtors, who are jointly and severally or indivisibly liable to the Bank either directly or indirectly.

For the purposes of the foregoing, the Bank is hereby irrevocably authorised to carry out any transaction that may be required at any time to set off the debit balance of any account against the credit balance of another account.

19. Obligations owed to the Bank

Unless otherwise agreed, any obligations owed to the Bank by the Account Holder shall be payable immediately even if the Bank has not expressly requested the repayment of such obligations.

The remission of any debt owed by a party who is jointly liable with the Account Holder shall not have the effect of discharging the debt owed or any other obligations owed to the Bank by the Account Holder.

20. Dispatch of assets

As a general rule, the Bank shall only make physical deliveries of financial instruments, cash or other assets in general, of whatever type, to the Account Holder or any third party appointed by the Account Holder in the premises of the Bank. The Account Holder shall pay the charges in consideration of such delivery.

If, at the Account Holder's request, any financial instruments, cash or other assets in general, of whatever type, are sent or delivered to the Account Holder's address or the address of any person appointed by the Account Holder, such delivery shall be made at the Account Holder's own risk and expense. In such event, the Bank shall be deemed to have performed its obligation to return the assets held on deposit to the Account Holder once it has placed the assets for delivery with the postal service or a reputable courier firm. The Bank shall not be required to take out any insurance policy to cover the assets during transit.

The Bank shall not be liable except in the event of gross negligence on its part, in which event any legal entitlement the Account Holder may have against the Bank shall be limited to the value of the benefits paid out by the Bank's insurance company or, in the absence of any insurance cover, to the delivery of financial instruments, cash or other

**21. Accounts
(general provisions)**

similar assets to the Account Holder or, if such delivery is impossible, the repayment of the value of such assets as at the date of repayment. The Bank shall not be liable for any loss in the value of assets during the delivery period. If the Account Holder requests cash in a specific currency, he shall be obliged to give sufficient notice to the Bank and shall meet the cost of delivery of such currency.

The Bank may open various types of account for individuals or legal entities.

Descriptions of each account opened, the account type and specific terms of operation shall be set out in the account-opening document and any special terms and conditions that may apply.

For the purposes of the foregoing, these General Terms and Conditions shall operate as a framework agreement between the Bank and the Account Holder.

As a general rule, credit and debit transactions shall be carried out subject to a certain number of value dates in favour of the Bank, as determined by the Bank, in accordance with standard industry practice or applicable law.

If the Account Holder issues a series of orders, the total value of which exceeds the Account Holder's available credit balance or credit limit, the Bank may decide, at its sole discretion, which orders to execute, in whole or in part, without regard to the date of the orders or the time at which they are received by the Bank, subject to any specific provisions applying to trading in financial instruments.

If the Account Holder does not hold an account in the relevant transaction currency or if the security provided is insufficient, the Bank shall be entitled to debit any other account held by the Account Holder.

The Bank shall also be entitled to open additional sub-accounts in the Account Holder's name to allow any incoming payments in foreign currency to be credited.

If any legal or administrative restrictions apply, the Bank may maintain the Account Holder's accounts in a currency other than the currency originally agreed, in which event it shall not be liable for any resulting loss that may be suffered by the Account Holder.

The Account Holder may dispose of any assets in foreign currency by way of sale, bank transfer or by drawing or purchasing cheques. No other methods of disposal shall be permitted without the Bank's prior consent.

The Account Holder acknowledges that he has a contractual obligation to refund to the Bank any amounts credited or paid by it without any valid reason, or for a reason which did not materialise, or which subsequently ceased to exist.

It is expressly agreed that all assets of the Account Holder and any guarantees and collateral of whatever type, which have been provided by the Account Holder in connection with a specific transaction or created to secure the debit balance of any sub-account, shall also serve as security for the debit balance of all other sub-accounts and, if applicable, the single current account.

Debit interest shall be charged separately on any sub-accounts opened in the Account Holder's name.

**22. Current account
overdrafts**

The Bank may, at its discretion, grant a temporary current account overdraft to the Account Holder from time to time without any need for further documentation but shall be under no obligation to do so.

The amount of such overdraft may not at any time exceed the loanable value of the assets pledged by the Account Holder in favour of the Bank when taken together with any other obligations owed by the Account Holder to the Bank.

The Bank shall determine the applicable interest rate in accordance with its General Terms and Conditions, as stated in the Bank's fee schedule as applicable from time to time, or in accordance with any specific agreement between the parties.

The Bank shall grant such advances for indefinite periods of time and shall be entitled to request that they be repaid within ten days.

**23. Joint accounts
(single signature)**

A 'joint account' means an account opened in the name of two or more persons. Each holder of a joint account, joint custody account for financial instruments and/or precious metals (hereinafter referred to collectively as the "Joint Account") may individually dispose of the assets held in such Joint Account. Accordingly, each Joint Account Holder shall be entitled inter alia to manage the assets held in the Joint Account, create debit balances on the account, pledge assets, collect mail retained at the Bank and generally carry out any type of act of disposal whatsoever in relation to the Joint Account without the Bank having to notify the other Joint Account Holders or the heirs to any estate.

Notwithstanding the foregoing, the Joint Account may only be closed with the consent of all Joint Account Holders.

In the event of the death or legal incapacity of one of the Joint Account Holders, the other Joint Account Holders may continue to freely dispose of the assets held in the Joint Account, unless the Bank receives a formal objection from any person authorised to represent the deceased or any Joint Account Holder under legal incapacity, including estate executors, heirs to an estate or guardians, as applicable.

All Joint Account Holders shall be jointly and severally liable to the Bank in respect of all obligations incurred by any of the Joint Holders in relation to the Account, whether individually or collectively.

Where any transactions generally and any payments or settlements are made by the Bank on the basis of the sole signature of any Joint Account Holder the Bank shall be discharged accordingly in respect of the other Joint Account Holder(s) and the signatory concerned as well as any deceased Joint Account Holder(s), any Joint Account

Holder(s) under legal incapacity, any heirs or representatives, including underage children, of any Joint Account Holder(s) or any third party.

Unless otherwise agreed, the Bank shall be entitled to credit to the Joint Account funds received on behalf of any individual Joint Account Holder, but shall be under no obligation to do so.

The provisions governing Joint Accounts shall solely apply to the business relationship between the Joint Account Holders and the Bank notwithstanding any agreement governing relations between the Joint Account Holders inter se, including in respect of proprietary rights between the Joint Account Holders and their heirs, assignees/successors or legatees.

The addition of any new Joint Account Holder shall require the consent of all the other Joint Account Holders.

Powers of attorney may only be granted to third parties by all of the Joint Account Holders acting together. However, any individual Joint Account Holder shall be entitled to terminate a power of attorney granted by all the Joint Account Holders acting collectively.

If, for any reason whatsoever, which need not be known to the Bank, any Joint Account Holder, or any attorney or agent appointed collectively by the Joint Account Holders, instructs the Bank in writing not to execute instructions issued by another Joint Account Holder, the Joint Account Holders shall for the purposes of the Bank immediately cease to have the status of joint and several creditors without prejudice to their status as joint and several debtors with joint and several liability, which shall remain unaffected. In such event, the rights attaching to the Joint Account may no longer be exercised individually and the Bank shall only comply with instructions which have been issued jointly by all the Joint Account Holders or their heirs, assignees/successors or legatees.

The Bank may, at any time and without prior authorisation, set off any debit balance on the Joint Account against the credit balance of any other account opened or to be opened at the Bank in the name of any Joint Account Holder, irrespective of the type of account and the currency in which it is held, as well as against any financial instruments and/or precious metals, in which event the value of such assets shall be calculated on the basis of the market value applying as at the date of set-off.

24. Collective accounts (joint signature)

Collective accounts may only operate on the basis of the joint signature of all the Account Holders of the collective account. In particular, the Account Holders of a collective account are required to issue joint instructions to the Bank in order to dispose of funds, carry out transactions or transact any other business or to grant joint powers of attorney to third parties. Orders shall be signed by all the Account Holders of the collective account.

Any power of attorney granted jointly by all the Account Holders of a collective account may be terminated upon the individual instructions of any Account Holder.

All Account Holders of a collective account shall be jointly and severally liable to the Bank. As joint and several debtors, each Account Holder of a collective account shall be liable to the Bank in respect of any and all obligations and liabilities incurred collectively by the Account Holders, whether incurred in the joint interests of the Account Holders, in the interests of any individual Account Holder or in the interests of a third party.

The Bank may, at any time and without prior authorisation, set off any debit balance on the collective account against the credit balance of any other account opened or to be opened at the Bank in the name of any Account Holder, irrespective of the type of account and the currency in which it is held, as well as against any financial instruments and/or precious metals, in which event the value of such assets shall be calculated on the basis of the market value applying as at the date of set-off.

Unless otherwise agreed, the Bank shall be entitled to credit to the collective account any funds received on behalf of an individual Account Holder, but shall be under no obligation to do so.

In the event of the death or legal incapacity of one of the Account Holders of a collective account, any party authorised to represent the deceased or any Account Holder under legal incapacity (including but not limited to estate executors, heirs to an estate or guardians) shall, unless otherwise required by applicable law, automatically act in place of the deceased or person under legal incapacity.

Any heirs to the estate of a deceased Account Holder of a collective account shall be liable to the Bank in respect of any obligations or liabilities incurred by such Account Holder prior to his death in his capacity of joint and several debtor.

25. Numbered accounts/ pseudonym accounts

Any notices from the Bank which bear the combination of numbers and letters and/or pseudonym specified in the application to open an account shall be deemed addressed to the Account Holder.

Except as otherwise required by applicable law, the Bank shall use the relevant number or pseudonym to refer to the account in all its dealings with the Account Holder.

The Account Holder expressly agrees that he shall be personally responsible and liable in respect of any instruments or documents which bear the relevant combination of numbers and letters and/or pseudonym.

The Account Holder shall be solely liable, to the exclusion of the Bank, in respect of any consequences that may arise in connection with the use by the Bank of a combination of numbers and/or letters and/or pseudonym selected by the Account Holder to refer to the account and, more generally, in respect of any consequences arising from the use of such accounts. The Account Holder undertakes to indemnify the Bank from and against any costs, loss or damage that may be suffered by the Bank as a result of any legal or other proceedings commenced or threatened against it due to the Account Holder's use of any numbered or pseudonym account.

If the Bank has any doubts concerning any order that refers to such a combination of letters and numbers and/or pseudonym, it shall be entitled to refuse to execute the order. In such event, the Bank shall be released from liability in respect of any legal or other consequences of such a refusal and from any liability that may arise from the unauthorised use of such combination of numbers and/or letters and/or pseudonym.

Any termination of use of the combination of numbers and/or letters and/or pseudonym shall be notified to the other party in writing. Such notice shall take effect two bank business days following the date on which it was received or sent by the Bank. In such event the Account Holder shall inform the Bank of the new account designation, failing which the name of the first Account Holder shown on the account-opening documents shall be used in reference to the account.

The Bank shall be entitled, but not obliged, to credit funds, financial instruments and other assets to the account even if such assets are received in the Account Holder's real name without reference to the combination of numbers and/or letters and/or pseudonym, unless an account is already held in the Account Holder's real name.

The Bank shall be entitled to debit from the account its standard fees for this service, based on its applicable fee schedule.

The Account Holder confirms that the pseudonym selected is purely imaginary and was not chosen with the intention of appropriating the name of any person and that in selecting such pseudonym, he was not aware of any facts or circumstances that may be prejudicial or cause damage to any person or entity having rights in or to the name in question.

The Bank may reject any designation selected by the Account Holder at its sole discretion.

26. Transfers

The Bank shall provide services to the Account Holder for the transfer of all types of asset (cash, financial instruments, precious metals etc.) both within and outside the Grand Duchy of Luxembourg. Such transactions shall be charged to the Account Holder based on the Bank's fee schedule as applicable at the time of the transfer.

Where the Bank is instructed to execute payments, transfers or disposals, it reserves the right to determine whatever place and method of execution it deems appropriate for the purpose of carrying out the relevant transaction (cash payments, remittances, transfers, cheques or any other payment method ordinarily used in banking operations).

The Bank reserves the right to set a limit on the size and frequency of any cash withdrawals executed.

Legislation currently in effect or certain international payment systems may require disclosure of the identity of the payer and payee. The Bank draws the Account Holder's attention to the fact that when transferring funds, financial instruments or precious metals, it may be required to disclose personal data relating to the Account Holder on the transfer documents. The Account Holder hereby instructs and authorises the Bank to disclose such data. In certain circumstances, the Bank may also request any information that may be required from the Account Holder for the purpose of identifying the payee of such transfers.

The Account Holder shall indicate on the payment order the payee's bank, including the Bank Identifier Code (BIC), the International Bank Account Number (IBAN), the full account name of the payee's account as well as the payer's name, address or date and place of birth or client identification number and account number. Where the Account Holder has failed to provide such information, the Bank shall not be liable for any loss or damage that may be suffered as a result.

Personal data included in money transfers shall be processed by the Bank and specialist companies such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). Such transactions may be processed by centres located in other countries in accordance with applicable local legislation. Accordingly, the authorities in such countries may request or receive requests for access to personal data processed in such centres for the purposes of preventing terrorism or for any other purpose permitted by law. In instructing the Bank to execute transfer orders, the Account Holder acknowledges and agrees that the data required for the purpose of carrying out such transactions may be processed outside the Grand Duchy of Luxembourg.

The Account Holder's account shall, in all circumstances, only be credited "subject to collection" ("sauf bonne fin") and subject to actual receipt of the funds or assets in question, even in the absence of any explicit reference to this effect. The Bank shall be entitled to reverse any transaction where there is reason to believe that it may not be completed.

In certain types of transaction, such as the cashing of cheques, funds credited to the account prior to payment may subsequently be debited from the account if the payment is not made. The Bank may freeze such sums in the account until payment is actually received.

Unless otherwise instructed in writing by the Account Holder, the Bank may, at its discretion, convert any funds received on behalf of the Account Holder in a currency in which the Bank does not deal into the currency of an existing account at the rate prevailing on the date on which the funds are actually received by the Bank.

Any funds deriving from financial instruments that have not been cleared shall only become available upon final clearing and the actual and unconditional receipt of the funds in question. All account statements shall be issued subject to calculation errors, incorrect entries or omissions, and subject to the usual provisos.

27. Investments and risks

Investments in financial instruments, precious metals and currencies are subject to market fluctuations, which may result in substantial gains as well as losses to the Account Holder. Strong past performance is no guarantee of strong future performance. The Account Holder undertakes only to make investments with which he is familiar and in accordance with his financial capacity.

28. Term deposits

Confirmation of the term, interest rate and terms and conditions applying to term deposit accounts shall be provided to the Account Holder once his account has been opened. The Account Holder shall be informed of any subsequent changes. If the Account Holder does not agree to such changes, he shall be entitled to terminate his relationship with the Bank with immediate effect.

Unless otherwise instructed by the Account Holder no later than two business days before the date of renewal, the term deposit shall be renewed automatically for the same term on the terms prevailing in the Luxembourg market for deposits of the same type. The Bank may refuse to accept early termination of a term deposit or, if it agrees to such early termination, to pass its refinancing charges on to the Account Holder and enforce any penalty clause, as it sees fit.

29. Transactions in financial instruments

All orders to buy or sell financial instruments, or equivalent assets, and all derivatives transactions shall be executed by the Bank, at its discretion, in the capacity of a commission agent contracting in its own name but on behalf of the Account Holder, in which case the Bank shall not be required to notify the Account Holder, or in the capacity of counterparty acting in its own name and for its own account.

The Bank shall be entitled to determine the manner in which transactions shall be executed. Transactions executed on a net basis shall be based on prevailing market prices taking into account account charges, taxes, brokerage, costs and any other charges.

In certain jurisdictions, the rules and regulations applying to (transactions involving) financial instruments and similar rights require disclosure of the identity and assets of the direct or indirect holders or beneficial owners of such instruments. Failure to comply with such requirements may cause the financial instruments to be blocked, which could mean inter alia that voting rights may not be exercised, that dividends and other rights may not be paid or received and that the financial instruments may not be sold or disposed of by any other means. The Account Holder expressly authorises the Bank to disclose, at its absolute discretion, his identity and/or the identity of the beneficial owner, together with information on the financial instruments and similar rights accruing to them, immediately and without prior notice to the Account Holder, in the event that the Bank is required under national or foreign rules or legislation applying in the market on which it trades on the Account Holder's behalf to disclose the identity and assets of the Account Holder and/or the beneficial owner who holds the instruments or on whom title to the instruments is conferred. The Bank shall not be liable for any loss or damage that the Account Holder may suffer due to the disclosure of his identity or the assets held by him.

The Bank shall solely be required to credit the Account Holder's account (on the applicable value dates) once it has actually received the funds or financial instruments resulting from the transactions concerned. Any funds or financial instruments transferred or remitted to an Account Holder through a bank account held at any correspondent of the Bank, custodian or clearing system shall only be deemed to have been permanently acquired by the Account Holder once they have actually been credited to the account held by the Bank with that correspondent. The receipt by the Account Holder of any transfer or credit notice by way of an account statement shall not affect the actual value date of the transfer pursuant to this paragraph, even if such notice or account statement does not include any specific proviso or disclaimer.

Orders to buy and sell currencies or derivatives traded over-the-counter shall generally be executed by the Bank acting as counterparty.

Transactions may only be executed through an account opened by the Account Holder at the Bank. The cash or financial instruments required in order to be able to execute the order shall be available in the Account Holder's account at the time the order is transmitted. The Bank shall be entitled to decline orders without indicating any reason.

Notwithstanding the foregoing, the Bank shall be entitled to execute orders, at the Account Holder's sole risk, even if the required cash or financial instruments have not been deposited or delivered. If no deposit or delivery has been made within twenty-four hours of execution, the Bank shall be entitled, at its sole discretion, to liquidate the transactions automatically at the Account Holder's risk, but shall be under no specific obligation to do so. In such event, the Account Holder shall indemnify the Bank from and against any resulting loss or damage.

In the absence of any specific instructions from the Account Holder, the Bank shall select the place and method of execution. It may, for example, decide to execute orders issued by the Account Holder outside a regulated market or MTF.

All orders shall be executed in accordance with the rules and standard practices applying on the regulated market or MTF to which they are transmitted. The Account Holder shall be responsible for meeting any charges due in relation to the execution of such orders.

The Bank shall not be required to check the terms (including any disclosure requirements) which apply to transactions executed on the markets in which the Account Holder has instructed the Bank to trade. The Account Holder undertakes to indemnify and hold the Bank harmless from and against any loss or damage that may be suffered as a result.

The Bank shall not be liable in respect of any delay in the execution of orders due to any statutory or other legal obligation the Bank is required to comply with, for example, any obligation to assess whether a prospective service or investment product is appropriate to the Account Holder.

If any service or investment product is deemed by the Bank not to be appropriate to the Account Holder, it shall warn the Account Holder accordingly. Notwithstanding the foregoing, the Bank shall be entitled to execute the order immediately after issuing such warning, but shall be under no obligation to do so. In the foregoing circumstances, the Bank shall not be liable for any loss or damage that may be suffered by the Account Holder due to the execution or non-execution of any order.

Where the Account Holder elects to withhold any information the Bank may require for the purpose of assessing the appropriateness of any service or investment product, or if the Account Holder has supplied insufficient information regarding his knowledge and experience, the Bank expressly warns the Account Holder that such decision may preclude it from assessing whether a particular service or product is appropriate for the Account Holder.

The Account Holder shall inform the Bank of any change in his financial situation and/or investment knowledge and experience and, in particular, any changes that may affect the Bank's assessment of the suitability or appropriateness of any service it may provide to the Account Holder. Where the Account Holder has failed to notify any such changes to the Bank, the Bank shall not be liable for any resulting loss or damage that may be suffered by the Account Holder.

The Bank further advises the Account Holder that as regards services supplied at the initiative of the Account Holder, which solely involve the execution and/or receipt and transmission of orders relating to non-complex financial instruments, including, for example, shares admitted to trading on regulated markets, bonds, or UCITS, the Bank shall not be required to assess whether the instrument or service provided or requested is appropriate to the Account Holder and that the Account Holder therefore does not benefit from the protection afforded to investors under applicable conduct of business rules.

As a general rule, orders that do not specify an expiry date shall, without prejudice to the following, only be valid for the date on which they are issued on the relevant market. Any orders placed by the Account Holder on a "good till cancelled" basis shall be executed in compliance with the rules and standard practices applying to the relevant market.

Unless otherwise agreed, the Bank may execute the Account Holder's orders in one or more stages, depending on market conditions. All instructions issued by the Account Holder shall be executed on the basis of market prices applying at the time of the transaction, unless the Account Holder has defined specific price limits. Instructions received from a number of clients in relation to the same classes of financial instrument shall be executed by the Bank in order of receipt.

In case the Bank is unable to immediately execute under prevailing market conditions a limit order issued by the Account Holder in respect of shares, the Bank shall not be required to make the order immediately public to facilitate its execution.

The Bank shall be entitled to aggregate orders from different clients and/or proprietary transactions for execution purposes. The Account Holder acknowledges that although the aggregation of such orders and transactions is unlikely to operate overall to a particular client's disadvantage, such aggregation may be prejudicial to the Account Holder in relation to a specific order.

Except where orders have been executed under a discretionary management agreement, the Bank shall promptly issue the Account Holder with confirmation of execution. In the case of orders relating to units or shares in undertakings for collective investment, which are executed on a periodic basis, such transaction notice may only be issued every six months.

The Bank may, at its discretion:

- refuse to execute sell orders before the financial instruments are received;
- refuse to execute orders relating to transactions on credit, forward or premium transactions;
- execute buy orders only up to the balance available in the Account Holder's account;
- repurchase defective financial instruments or financial instruments which have not been delivered on time, at the Account Holder's expense;
- debit from the Account Holder's account financial instruments equivalent to the financial instruments that the Account Holder initially deposited physically with the Bank and on which was subsequently placed a stop-order, or debit an amount equivalent to the value of such financial instruments if such instruments are no longer held in the account. In any event, any financial instruments that have been deposited physically shall not be available for any transaction (sales, transfers etc.) until the Bank has verified that no stop-order has been placed on such financial instruments and that the instruments are free from any other defect, irrespective of any change in the price of such financial instruments during this period of time;
- treat as a new order any instructions that are not specifically described as confirmation of or an adjustment to an existing order.

The Account Holder shall bear all legal consequences arising from any stop-order placed on financial instruments either prior or subsequent to the delivery of such instruments for sale.

The Bank reserves the right to replace, at the Account Holder's expense, any financial instruments offered for sale that were not delivered in due time or do not satisfy "good delivery" requirements.

The Account Holder is aware and agrees that:

- the Bank may concurrently purchase or sell financial instruments for other clients or for itself which are of the same type as the financial instruments traded for the Account Holder at the same time and that the Bank shall be entitled to deal with itself or any affiliated or related companies in purchasing or selling financial instruments on behalf of the Account Holder;
- the Bank may buy or sell on behalf of the Account Holder financial instruments which are issued by companies that have business dealings with the Bank or any affiliated companies, or in which staff of the Bank or of its affiliated companies serve as directors;
- the Bank may purchase or sell on behalf of the Account Holder shares or units of investment funds that are managed by the Bank or its affiliated companies;
- the Bank may purchase and sell financial instruments to or from an account held by another client of the Bank or any affiliated company.

30. Precious metals transactions

Brokerage and other standard fees and charges shall be payable for the execution of buy and sell orders or options orders irrespective of any discount or rebates that may be available to the Bank.

In addition, the Bank shall charge its own fees, based on its applicable fee schedule. Any financial instruments and other assets entrusted to the Bank shall automatically be deposited in the Account Holder's name and shall be subject to standard charges and custodian fees where applicable.

The Bank may execute any orders to buy and sell precious metals, coins or medals approved by it either in physical or book-entry form.

Transactions may only be executed through an account opened by the Account Holder at the Bank in which the necessary assets shall be available. The Bank shall be entitled to decline orders without indicating any reason.

The Bank shall be entitled to determine the manner in which transactions shall be executed. Transactions executed on a net basis shall be based on prevailing market prices taking into account account charges, taxes, brokerage, costs and any other charges.

Unless otherwise agreed with the Account Holder, metals and coins shall be held in fungible custody in accordance with the Bank's Custody Account/Precious Metals Account Regulations. The respective rights and obligations of the parties shall be governed by applicable Luxembourg law.

The Bank shall solely be required to credit the Account Holder's account (on the applicable value dates) once it has actually received the funds or precious metals resulting from the transactions concerned. Any funds or precious metals transferred or remitted to an Account Holder through a bank account held at any correspondent of the Bank, custodian or clearing system shall only be deemed to have been permanently acquired by the Account Holder once they have actually been credited to the account held by the Bank with that correspondent. The receipt by the Account Holder of any transfer or a credit notice by way of an account statement shall not affect the actual value date of the transfer pursuant to this paragraph, even if such notice or account statement does not include any specific proviso or disclaimer.

31. Safe deposit boxes

The Bank shall provide safe deposit boxes to its clients. Any Account Holder wishing to rent a safe deposit box shall be required to execute a specific agreement. The rental charge payable for the safe deposit box shall be calculated on the basis of the Bank's fee schedule. The Bank shall solely be required to exercise its best efforts in the safekeeping of assets deposited in the safe deposit box and shall not be liable for any loss, theft or damage to such assets except in the event of gross negligence on its part.

32. Bills of exchange, cheques and similar instruments

The Account Holder shall issue separate instructions to the Bank whenever fast execution methods are required for the purpose of collecting bills of exchange, cheques or similar instruments. Where the Account Holder has issued such instructions, the Bank shall be liable in respect of the defective execution of such instructions. Where the Account Holder has failed to issue such instructions, the Bank shall only be liable if it committed gross negligence in the use of fast execution methods.

Where the Bank handles bills of exchange, cheques or similar instruments outside Luxembourg, it shall solely be liable in the event of gross negligence on its part.

Bills of exchange which have not been duly stamped or are improperly stamped may be returned by the Bank. Unless otherwise instructed, the Bank shall be entitled to present bills of exchange in its possession on the due date and protest such bills for non-payment. For the purposes of the foregoing, the Bank may also forward bills of exchange drawn at other locations at any time it deems appropriate.

If the Bank obtains acceptances or guarantees in relation to bills of exchange and has a specific duty to verify the authenticity of the signatures, the authority conferred on the signatory and the signatory's identity. In such event the Bank shall only be liable in the event of gross negligence on its part.

Sufficient funds shall be available to honour any bills of exchange accepted by the Bank in the name of an Account Holder at least ten bank business days before the payment date. Unless sufficient funds are available, the Bank shall charge an ad hoc fee in such amount as it may reasonably determine. Such fee shall only cover the acceptance itself.

Bills of exchange payable at the Bank shall only be honoured provided that written instructions for payment, setting out all the requisite information, have been received in good time and that sufficient funds are available.

If information obtained by the Bank in respect of a party liable on a bill of exchange is not to its satisfaction, a protest in respect of the acceptance by a party liable on a bill is made, or the standing of any party liable on a bill of exchange substantially deteriorates, the Bank may debit the account before the due date of any bill of exchange that has been discounted or deposited for collection, irrespective of the status of the account and, in particular, notwithstanding any prior set-off that may have been made. The foregoing shall also apply in respect of cheques.

If the Bank credits the equivalent value of instruments presented for collection (bills of exchange, cheques, etc.) prior to payment, the amount shall be credited subject to collection, even if the instrument presented for payment is domiciled at the Bank.

Accordingly, the Bank may debit from the Account Holder's account any bills of exchange, cheques, or other instruments of the same type, whether deposited for collection or discounted, if they are unpaid upon presentation, the funds are not freely available or where, due to circumstances beyond the Bank's control, the instruments cannot be presented or cannot be presented in time, or a moratorium has been declared in the country in which the bills or cheques are payable.

The Bank may also debit the Account Holder's account where bills of exchange or cheques can no longer be returned. If any bills of exchange or cheques are not returned, the Bank shall only be liable in the event of gross negligence on its part. The Bank shall endeavour to collect the equivalent value of any bill of exchange or cheque debited but not returned and shall assign its rights to the remitter.

If the Bank is debited any amount on a bill of exchange or cheque pursuant to foreign law, any interbank agreement governing forged signatures, or other rules and regulations, the Bank shall be entitled to debit the Account Holder's account. If the Bank is advised that the Account Holder has issued a cheque, it may block an amount equal to the amount for which the cheque has been issued, by debiting the Account Holder's account, until such time as the cheque is presented for payment. The Bank may also take such action at any time in the event that a cheque is stopped, until the courts have delivered a final decision on the merits of such stop-order.

Owners of cheques shall be solely responsible for the use of such cheques. The owner shall be liable for any loss or damage that may be suffered due to the loss, theft, or unauthorised or fraudulent use of any cheque.

The Account Holder shall only be entitled to draw a cheque on the Bank if sufficient funds are available in his account for such purpose. The Bank reserves the right to dishonour any cheque issued without notifying the Account Holder if funds are unavailable or insufficient funds are available. The Bank also reserves the right to refuse to issue cheques or to request the return of any unused cheques.

Any underlying claims accruing from bills of exchange received by the Bank or the acquisition thereof by the Account Holder, together with any existing or future rights accruing from the transactions concerned, shall be assigned forthwith to the Bank. The Account Holder shall execute a deed of assignment in favour of the Bank if required to do so by the Bank. In the event that any guarantee in respect of debt claims and rights does not pass to the Bank pursuant to the first sentence of this clause, the Bank may require such claims and rights to be assigned to it. The foregoing shall also apply to other instruments received for collection, including but not limited to cheques, payment orders and invoices.

The Bank may debit the Account Holder's account if bills of exchange, cheques or other instruments previously discounted or credited have not been paid. Until such time as a debit balance has been settled, the Bank shall retain the right to demand full payment of such bills of exchange, cheques or other instruments, including accessory claims (including but not limited to claims based on the exchange law) against any party liable under the instrument.

33. Credit cards

Upon request, the Bank shall issue credit cards either directly or indirectly to clients in accordance with the Bank's issue policy and fee schedule as applicable from time to time. Such credit cards shall be governed by the general terms and conditions issued by the relevant credit card company, which shall form an integral part of these General Terms and Conditions.

34. Fees, charges and commission

The Bank shall charge the Account Holder for services provided by it based on its standard fee schedule and the type of service agreed.

The Bank may credit and debit interest, commission, taxes and any agreed or standard charges at monthly, quarterly, six-monthly or annual intervals at its discretion.

The Account Holder undertakes to pay the Bank all interest, commission, cost and incidental expenses that may be due, as well as any costs that may be incurred by the Bank in the interests of the Account Holder or his assignees/successors, in connection with the opening, operation and closure of the account. In particular, the Account Holder shall pay any forwarding or postal charges, telecommunications charges and other costs that may be incurred by the Bank in connection with any administrative or legal action taken against the Account Holder.

The Account Holder shall also pay the Bank any custodian fees, brokerage and other charges that may be due in respect of the safekeeping of the Account Holder's assets or the execution of orders by the Bank, its correspondents or any third-party individuals or legal entities on the Account Holder's behalf.

The fees charged by the Bank shall be based on the applicable fee schedule, which shall be available for inspection by the Account Holder on Bank premises at any time. The Account Holder undertakes to request from the Bank information on the charges applying to any transaction he intends to carry out. Provided the legal requirements for the provision of information on its website are satisfied, the Bank reserves the right to provide the Account Holder with information regarding fees, commission and duties by publishing the relevant fee schedule on its website. The website address and the section of the website where the relevant information may be accessed shall be notified to the Account Holder by electronic means. By entering into transactions with the Bank, the Account Holder shall be deemed to have accepted the relevant fee schedule as applicable from time to time unless expressly agreed otherwise.

The Account Holder authorises the Bank to automatically debit from his account any sums owed to the Bank.

The Bank reserves the right to adjust any interest rates, commission, fees and other charges which may be payable by the Account Holder, at any time without prior notice. The Bank's fee schedule shall be amended to reflect any such adjustments and shall be made available to the Account Holder on the terms referred to above. Where prescribed by law, the Bank shall inform the Account Holder of any adjustments to its fee schedule. If such information is provided to the Account Holder via the Bank's website, the Account Holder expressly agrees that the Bank may inform him of any such adjustments by publishing its (amended) fee schedule on the website. In such event, any notice concerning adjustments to the fee schedule shall be notified to the Account Holder by electronic means, indicating the website and section of the website where the amended information may be accessed. If the Account Holder does not agree to any adjustments to the fee schedule, he shall be entitled to terminate the account relationship with the Bank with immediate effect.

The Account Holder undertakes to pay or reimburse to the Bank, as the case may be, any taxes, duties or charges levied or that may in future be levied by the Luxembourg authorities or the authorities of any other country which have been paid or may be payable by the Bank as a result of transactions carried out in the course of its business relationship with the Account Holder. The Bank shall be entitled to debit any amount that may be due from an account held by the Account Holder irrespective of the date on which the original transactions were cleared.

The Bank draws the Account Holder's attention to the fact that he may be required to pay other costs, including taxes, related to transactions in connection with financial instruments or investment services which are not paid via the Bank or imposed by it.

The Account Holder shall continue to be liable for any commission, interest or charges due even if such payments are only requested after the account has been closed.

The Bank hereby informs the Account Holder that it may receive commissions or retrocessions of commission when dealing with other professionals in connection with transactions executed on the Account Holder's behalf. The Account Holder agrees that the Bank may retain such commissions or retrocessions of commissions by way of additional remuneration.

35. Interest

Unless otherwise agreed, or otherwise set out in the applicable fee schedule, debit interest shall be charged automatically, without prior notice, on any debit balance in the account at the rates set out in the Bank's fee schedule. Any debit interest payable pursuant to the foregoing shall be without prejudice to any charges that may be due to the Bank upon closure of the account or any additional claims for damages.

If no such rate is specified, the interest rate shall be determined by the Bank based on its refinancing rate plus a margin to be negotiated with the Account Holder.

Nothing in this provision shall be construed as conferring any entitlement on the Account Holder to an overdraft facility on his account. Any debit interest charged on the account shall be capitalised on a quarterly basis unless otherwise agreed with the Bank.

Any interest charged on account overdrafts shall be debited from the Account Holder's current account and shall be payable immediately without prejudice to any fees, costs, withholding taxes and other expenses that may be due.

No credit interest shall be payable on current account deposits, irrespective of currency, unless otherwise agreed.

36. Evidence/recording of telephone calls

The Account Holder and the Bank expressly agree that notwithstanding the provisions of Article 1341 of the Luxembourg Civil Code, the Bank may, whenever it deems such action necessary or appropriate, prove its allegations by any means permitted by law in commercial matters, including witness statements or affidavits.

Micrographic copies or records retained by the Bank on computerised or other media which are based on original documents shall constitute determinative evidence and have the same evidential value as an original document in writing.

The Account Holder expressly authorises the Bank to record telephone calls conducted with the Bank. Any cassette tape that may be used by the Bank in any legal or other proceedings shall have the same evidential value as a document in writing.

37. Exceptional events

The Bank shall not be liable for any loss or damage caused by political or economic events which have the effect of interrupting or disrupting any or all of the Bank's services or any services provided by correspondents within Luxembourg or abroad, custodians of financial instruments or clearing systems, etc., even if such events are not force majeure events, including but not limited to outages of the telecommunications system or other similar events. The Bank shall not be liable for any loss or damage caused as a result of legislative provisions, measures by public authorities, whether taken or pending, acts of war, revolutions, civil wars, acts of state, strikes, lock-outs, boycotts or picketing, whether or not the Bank is a party to the conflict or its services are only partially affected thereby.

The Account Holder hereby authorises the Bank to freeze his assets or to take any other measures it deems appropriate if the Bank receives any extrajudicial requests by third parties to freeze or stop the Account Holder's assets, if the Bank is informed, either officially or unofficially, of any actual or purported illegal transactions carried out by the Account Holder or beneficial owner of the account, or if any third party seeks to recover assets held by the Account Holder at the Bank.

The personal status of the Account Holder and, in particular, any spouse or family members shall not be relied upon against the Bank. The business relationship between the Account Holder and the Bank shall continue in effect notwithstanding the death, declaration of absence, or legal incapacity of the Account Holder until the Bank has been notified in writing of any such event by registered letter, which notice shall take effect on the first bank business day following the date of actual receipt by the Bank. If no specific notice of such event has been given, the Bank shall not be liable in respect of any acts of administration or transactions carried out on the basis of instructions received from other Account Holders of any joint account, any agent acting on behalf of the deceased, or any Account Holder under legal incapacity.

Unless otherwise provided by law or the business relationship involves a joint account, any persons authorised to represent the deceased or any Account Holder under legal incapacity, including estate executors, heirs to an estate, or guardians, as applicable, shall act in place of the Account Holder in all dealings with the Bank, provided relevant documentary evidence of their rights has been presented.

Unless otherwise provided by law, the contractual relationship between the Bank and the Account Holder shall remain in effect notwithstanding any adjudication of insolvency or bankruptcy in relation to the Account Holder.

38. Termination of business relations

Notwithstanding the foregoing, any debts owed to the Bank by the Account Holder shall fall immediately due and payable upon the occurrence of any of the aforementioned events, even if such debts are subject to a specific term or specific conditions.

The Bank and the Account Holder shall be entitled at any time and without justification to terminate their business relationship unilaterally in whole or in part by giving eight days' notice sent by registered letter commencing on the date on which the letter was dispatched.

Upon termination of the business relationship, the balance of each of the Account Holder's accounts, including any term deposit accounts, shall fall immediately due and payable. Furthermore, the Account Holder shall release the Bank from any and all obligations and liabilities incurred by it on behalf of or upon the instructions of the Account Holder. The Account Holder may be required to provide the usual banking guarantees until such time as his debts are fully discharged.

Notwithstanding the foregoing, the Bank may at any time terminate its relationship with the Account Holder immediately without prior notice, whereupon any term obligations of the Account Holder shall fall immediately due and payable, if inter alia the Account Holder is in breach of his contractual obligations, the Account Holder is deemed by the Bank to be at risk of becoming insolvent, any collateral provided is insufficient, any collateral requested has not been provided or any transactions carried out by the Account Holder appear to be contrary to public policy or morality, or if the Bank establishes that it may incur liability in the event that it continues to do business with the Account Holder, or the Account Holder has failed to discharge his obligation to act in good faith.

Where the Bank is required to liquidate a term deposit or other forward transaction early, it shall use its best endeavours to do so on the best possible terms, but shall not be liable to the Account Holder in respect of any lost opportunity resulting from early termination of the transaction. Insofar as is practicable, the Bank shall keep the Account Holder informed regarding all such transactions.

Apart from terminating the overall contractual relationship between the Bank and the Account Holder, the Bank shall be entitled at any time to call for repayment of any loans granted, terminate any surety bonds or other guarantees provided to the Account Holder or cancel any credit facilities granted, if it has reason to suspect that the Account Holder's financial situation, or the financial situation of any person or entity with financial ties to the Account Holder, is likely to preclude the discharge of his obligations promptly and in full. The Bank may at any time require the Account Holder to provide new or additional collateral to secure his obligations. If the Account Holder fails to meet any such request of the Bank within the time period stipulated by it, the Bank shall be entitled to terminate its business relationship with the Account Holder with immediate effect. The Bank shall be entitled to hedge any short positions by making corresponding purchases.

The Account Holder shall withdraw the assets held at the Bank or issue appropriate transfer instructions within one month of termination of the account relationship. Once this period has elapsed, the Bank shall be entitled to sell any financial instruments or other assets deposited on behalf of the Account Holder at any time and convert all monetary debts into a single currency. Any funds not withdrawn within the statutory limitation period shall revert unconditionally to the Bank. During the statutory limitation period, the funds shall be frozen in a non-interest bearing account.

The General Terms and Conditions shall continue to apply pending completion of all outstanding transactions and full and final settlement of the accounts.

Following termination of the business relationship and pending full and final settlement, the interest rate due under the terms of any agreement and the fees and charges set out in the Bank's fee schedule shall continue to apply to any transactions and funds debited from the Account Holder's account. Any fees or charges paid in advance by the Account Holder shall not be refunded.

39. Saturdays and public holidays

Saturdays shall be treated as an official public holiday for all business transacted with the Bank.

40. Special provisions

Except as otherwise provided herein, the contractual relations between the Bank and the Account Holder shall be governed by any specific agreements and terms and conditions expressly entered into by the Bank and the Account Holder, the rules and standards laid down by the International Chamber of Commerce, applicable legislation and regulations, and interbank agreements and standard banking practices which are generally applicable and enforceable in Luxembourg and govern specific types of transaction, including but not limited to stock market transactions and business transacted through foreign correspondents.

41. Amendment of General Terms and Conditions

In particular in the event of any amendments to the laws or regulations applying to the banking industry, or any changes in banking practice or conditions on the financial markets, the Bank reserves the right at any time to amend and/or add further provisions to these General Terms and Conditions and any other terms and conditions governing its relationship with the Account Holder, and/or the Bank's Conduct of Business Rules.

The Bank shall notify the Account Holder immediately if it proposes to amend the General Terms and Conditions and any other terms and conditions governing its relationship with the Account Holder and/or the Bank's Conduct of Business Rules and/or add further terms thereto. It shall also notify to the Account Holder immediately the specific clauses it intends to amend or add and the precise wording of such amendments and additions. Any proposed amendments or additional clauses may also be set out in a separate document, which shall form an integral part of these Terms and Conditions and any other relevant terms and conditions.

