

GENERAL TERMS AND CONDITIONS

governing the relationship between
Banque Transatlantique Luxembourg SA, a *société anonyme* (limited company),
having its registered office at 17 Côte d’Eich, L-1450 Luxembourg
and its Clients
(January 2021 version)

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I-1) PRELIMINARY PROVISIONS

I-1.1. Business relations between the Client and Banque Transatlantique Luxembourg SA, a *société anonyme* (limited company), (hereinafter the “**Bank**”), will be based on mutual trust. The Bank shall make its services available to its Client for the execution of a variety of orders. The diversity and number of such transactions, and the speed with which they often have to be processed, mean that both parties’ mutual rights and obligations need to be defined by certain general rules in the interests of legal security.

I-1.2. Contractual relations between the Bank and the Client will be governed by the first, second and third parts of these general terms and conditions (hereinafter the “General Terms”), any special agreements or terms and conditions expressly agreed to by the parties, as well as by laws and regulations, practices approved by the International Chamber of Commerce and by inter-bank agreements, the circulars issued by the CSSF (*Commission de Surveillance du Secteur Financier*, Luxembourg’s financial services authority) and banking practices that apply generally and that are used in the Luxembourg financial sector.

I-1.3. **Investments in financial instruments, precious metals or currency are affected by market fluctuations and although the Client may accordingly earn a substantial amount of money, the Client may also lose money. A good past performance is no guarantee of good results in the future.**

I-1.4. The Bank is authorised to act as a credit institution and is subject to prudential supervision by Luxembourg’s regulator, the CSSF, located at 283 Route d’Arlon, L-1150 Luxembourg.

Banque Transatlantique Luxembourg is authorised as a credit institution by the Luxembourg authorities and holds no additional authorisations. When pursuant to its clients or prospective clients’ requests, on an occasional and individual basis, the Bank assists them within the European Union as well as outside the European Union, the Bank perform its services only from Luxembourg or from the European Union countries covered by the Bank’s European passport (under the freedom of services regime).

Outside this approved geographical area and before establishing a business relationship, or before the subscription for a new

service or a transaction in a financial product, the Bank provides pre-contractual documents only upon express request. The offers or proposals the Bank provides in response to these requests are deemed to have been made in Luxembourg after the Bank has analysed the documents submitted by the client or prospective client and after having decided to agree or refuse. In the case of an established business relationship, the agreed services may be performed by exchanging information via means of telecommunications and electronically. Providing securities services other than reception and transmission of orders services requires the signature of a mandate. No private banker will be physically present outside the approved geographical scope for the purpose of providing services.

I-1.5. For the purposes of these General Terms, the term “security” shall have the same meaning as the term “financial instrument”.

I-1.6. Personal data protection

I-1.6.1. Banque Transatlantique Luxembourg will have the status of “Data Controller”, i.e. it will determine the purposes and means of processing personal data, and will collect and process personal data

I-1.6.2. The Client **is informed that the Bank may electronically collect, record and process** personal data, including confidential information relating to the Client, **solely for the purposes of the provision of its services**. The personal data that may be collected and used in connection with the business relationship between the Bank and its clients includes: name, address, telephone number, e-mail address, gender, electronic signature, identity card identification number, date of birth, bank accounts, income, assets, occupation, loans, expenditures, mandates and life insurance.

The Bank only collects the personal data that it strictly needs to perform its services.

The Bank also collects data about identity and contact details, personal and business situation data, information about assets, economic, financial and tax situation data, and any other information necessary to analyse a request from a prospective client, counterparty or contact and to prepare a proposal.

The Bank only collects the necessary data in relation to the products and services for which the Bank is solicited. Personal data is processed in a fully confidential manner and strictly as necessary to perform pre-contractual measures. In order to respond to requests for products and services, the Bank may need to exchange this information with its shareholder or Group if the nature of these requests requires review by its hierarchy or an analysis by the Group, with third parties selected by the Bank and associated with the services or products requested, or

with public registers in accordance with its legal and regulatory obligations.

If a potential business relationship does not develop into a contract, the data provided will be kept for a maximum of ten years from the last contact. If a contract is concluded, the data will be processed in accordance with the Customer Privacy Policy. Consent will be requested to collect and process this personal data for the above reasons. Failure to provide this authorisation may prevent processing of an application, its analysis or a proposal to establish a relationship.

In compliance with the legislation on personal data and privacy, the Client has the right to access and correct such data and information. The Client may also refuse to disclose such information to the Bank, object to its electronic processing and thus prevent the Bank from producing electronic databases and using the Client's personal data. However, in such cases, the Bank may not be able to enter into or continue a business relationship with the Client.

Clients also have the right to data limitation, the right to oppose the use of such Personal Data and the right to obtain their deletion by the Data Controller, subject to legal and contractual obligations of the Bank.

Clients also have the right to data portability, i.e. the right to receive certain data in a structured, commonly used and machine-readable format, within the limits and under the conditions provided for in Regulation (EU) 2016/679.

The Client's personal data is used by the Bank to provide the services requested by the Client and to enable it to fulfil its contractual, statutory and regulatory obligations.

The Client has the right to object to the processing of his/her/its data for direct marketing purposes.

I-1.6.3. Information about any Client that the Bank must report to the Luxembourg Inland Revenue (*Administration des contributions directes*) pursuant to the Law of 18 December 2015 relating to the Automatic Exchange of Financial Account Information in Tax Matters, and pursuant to the Law of 24 July 2015 relating to the Foreign Account Tax Compliance Act signed between the United States and Luxembourg, will be collected and transferred in accordance with these laws. For these purposes, the Bank is the data controller of personal data concerning the Client. Personal data will be used for the purposes prescribed by the laws, and such data may be communicated to the Luxembourg Inland Revenue, as well as to the competent authorities of a reporting jurisdiction. Responses to the Bank's questions in this context are mandatory, and failure to do so will prevent the establishment or the continuation of a business relationship between the Client and the Bank. The Client has a right to access the information communicated to the Luxembourg Inland Revenue and to rectify such information. Information processed in accordance with the Law relating to the Automatic Exchange of Financial Account Information in Tax Matters will be kept no longer than necessary for purposes of the law and, in all circumstances, in accordance with the statutory provisions applicable to data controllers concerning the period of prescription.

The Bank will inform Clients in the event of any security breach concerning their data if such breach may compromise the protection of their personal data or may infringe their privacy.

I-1.6.4. Requests by Clients to exercise their rights should be submitted to the Data Protection Officer in paper format, by post, to the following address: Banque Transatlantique Luxembourg 17 côte d'Eich, BP 884, L-2018 Luxembourg.

In addition, questions about personal data processing may be referred to the Data Protection Officer.

I-1.6.5. Personal data will only be transferred for limited purposes, and only to third parties such as:

- Financial partners including credit card issuers, etc.;
- Subcontractors that require that data to provide a service to our Clients;
- Tax authorities, in accordance with the legal and regulatory obligations on the automatic exchange of information with countries that have agreed thereto.

We ensure that contracts with such third parties contain

confidentiality and professional secrecy clauses.

The Client also accepts that his/her personal information may be transmitted to third parties if justified by the execution of requested transactions, the provision of services provided or the Bank's reporting obligations, as well as its anti-money laundering and terrorism financing obligations. In this regard, the Client authorises the Bank to transfer his/her data within its Group, to service providers of banking or technical services, which are also subject to bank secrecy.

If the Client is not satisfied with the Bank's response, he/she may file a complaint with the National Commission for Data Protection (*Commission nationale pour la protection des données*).

Personal data will be kept by the Bank for a period no longer than necessary for the purposes pursued by the Bank and in accordance with its legal obligations.

For additional information, the Client may refer to our privacy policy.

I-2) GENERAL PROVISIONS

I-2.1. Opening of an account, Signatures, Powers of attorney

I-2.1.1. At the start of their relationship, the Client shall give the Bank precise information on his/her/its identity (for example, name, company or corporate name, address, registered office, place of residence, nationality, civil status, occupation) and shall provide the Bank with official identity papers, the relevant tax status if a legal person, a tax compliance statement and proof of the origin of the assets deposited with the Bank and shall also supply all information that the Bank may request to enable it to establish the Client's risk profile and knowledge of financial instruments. Natural persons may be asked to provide proof of their legal capacity. Legal persons and other legal entities must provide a certified true copy of their updated articles of association (*statuts*), a recent extract of the information held in the trade and companies register, and, if requested by the Bank, a resolution containing a list of the powers and persons authorised to bind them and represent them in their dealings with third parties. Natural persons, legal persons and other legal entities must provide the Bank with all documents that the Bank requests in connection with the identification of the Client and the economic beneficiary of the account, pursuant to the applicable legislation of Luxembourg (including information on the economic beneficiary's tax status).

Assets received by the Bank from the Client prior to the official conclusion of an account agreement between the Client and the Bank will be recorded by the Bank in an internal non-interest bearing account, and the Bank will not be able to open any account for the Client until the Client has completed, to the Bank's satisfaction, all new account documents and supplied all required documents. However, if any documentation is missing the Client will be required to provide the missing documents within five days of receipt of the funds. If the documentation is not updated, the funds will be returned to the person who sent them.

Moreover, the Bank is authorised to request any identification document it deems necessary to allow it to fulfil its statutory obligations and maintain a relationship of trust with the Client, either when the account is opened or at any time thereafter. **If the Client fails to provide the said documents to the Bank within a timely manner, the Bank may freeze the account, liquidate the Client's positions and close the Client's account.**

If no account is opened or if the Client's account is closed, the Bank will dispose of the assets received in accordance with Clause I-2.8 and, by extension, in accordance with the applicable law.

The Client undertakes to give the Bank immediate written notice of any changes that may occur to the identification details referred to above.

I-2.1.2. **The Bank shall not be required to check the accuracy or completeness of data given to it by the Client and shall not**

be liable in any way in this respect, save in the event of gross negligence (*faute lourde*) or deliberate misconduct (*faute intentionnelle*) by the Bank.

Any change in the said data must be immediately reported to the Bank in writing. **The Client alone, excluding the Bank, shall be liable for any loss caused by the provision of false, inaccurate, out-of-date or incomplete information.**

If the Bank is required to check the **authenticity, validity or completeness of documents** it receives from or issues on the instruction of a Client or if it is required to **translate** the said documents, it shall only be liable in the event of **gross negligence or deliberate misconduct** on its part. The Client shall bear the cost of any translations required to allow an examination of the above-mentioned documents.

- I-2.1.3. The Client may arrange to be represented vis-à-vis the Bank by one or more attorneys. Powers of attorney for this purpose must be drawn up in writing and shall remain deposited with the Bank. Unless otherwise provided, they will remain valid until the Bank is notified of one of the statutory or contractual reasons for the termination of the authorisation, by recorded delivery letter, even if the said reasons are officially published.

The Bank reserves the right to refuse an authorisation.

The Bank may refuse to execute instructions given by an attorney for reasons exclusively attributable to the said attorney, as if the attorney was a direct Client.

- I-2.1.4. The Client must deposit a specimen of his or her signature and, where applicable, a specimen of the signatures of its corporate bodies or authorised signatories with the Bank. The Bank may only accept the said specimens, regardless of any signatures deposited with a trade registry or in another official publication. **The Bank shall not be liable for any fraudulent use of the Client's signature by a third party, whether the signature is genuine or forged.**

Accordingly, if the Bank does not detect a fraudulent use of an authentic or forged signature of the Client on documents and carries out transactions based on such documents, the Bank will be released from its obligation to return the assets deposited by the Client with the Bank to the Client, which were misappropriated by the fraudulent use of such documents, save in the event of gross negligence or deliberate misconduct in the checking of such documents. In such cases, the Bank is deemed to have made a valid payment pursuant to instructions given by the real Client.

- I-2.1.5. The specimens of signatures of managing bodies, authorised representatives (*fondés de pouvoirs*) and representatives who can bind the Bank and represent it will be kept on a list that the Client may consult. Only documents bearing these signatures will be binding on the Bank.

I-2.2. Post, Communications

- I-2.2.1. If the Client wishes to communicate with the Bank, this must be done in writing. The Client shall have the burden of proving the existence and content of the communication.

Unless otherwise agreed, the Bank shall send all documents by ordinary post.

For transactions involving several Clients at the same time, and for accounts with more than one authorised signatory, letters will be sent to the joint address given to the Bank, or otherwise to any one of these persons.

- I-2.2.2. **It is specified that, by default, French shall be the language used during the contractual relationship and chosen in agreement with the Client for exchanges of information, unless otherwise agreed.**

- I-2.2.3. Proof that a letter was sent to the Client will be validly established by the Bank's production of a dated copy of the letter or other proof of sending. The date shown on the copy will be presumed to be the date the letter was sent. The transmission report (if a fax was sent) will constitute the document proving that the document was sent by the Bank and received by the Client.

Any communication in writing from the Bank will be deemed to have duly reached the addressee within the standard time required for the delivery of letters if it is sent to the last address known to the Bank.

If the letter is returned to the Bank marked addressee unknown at the given address or moved, the Bank may hold onto the letter and any subsequent letters. In such cases, the provisions governing hold mail accounts (including the charges applicable for hold mail accounts) will apply until the Bank receives written notice of the Client's new address.

I-2.2.4. Hold mail accounts

Letters to be held by the Bank pursuant to the Client's instructions will be deemed to have been delivered on the day after the **date of the letter**, subject to the provisions set out below.

In such cases, the Bank is under no obligation to print out statements of account or other bank documents. The Bank is merely required to store them on the Client's behalf in its IT system and print them out at the Client's request. Documents thus stored will be deemed to have actually been handed over to the Client on the working day following the date of the transaction stated in the document. Moreover, should the Client want the Bank to send him/her/it the post directly, on certain occasions, contrary to the hold mail account agreement entered into with the Bank, the Client must send an express request.

The Client agrees that the Bank may send any type of information via a hold mail account (including warnings informing the Client that an investment service does not appear appropriate for the Client).

The Client shall be fully liable for any harmful consequences arising from the sending or holding of post and undertakes to check his/her/its post on a regular basis. **The Client may not validly claim to be unaware of the content of the post or the information sent to the Client, on the ground that the Client has failed to check the post on a regular basis.**

The Bank may contact the Client directly - regardless of any current or future hold mail agreement and without breaching such agreement - using any means whatsoever, whenever it deems fit, in particular in urgent situations, if the Client has breached one of his/her/its obligations or if the Bank is under a statutory or regulatory obligation to do so.

If the Client wishes to enter into an holdmail agreement services, he must also sign the banquetransatlantique.lu agreement and/or provide an e-mail address to receive all forms of information.

The Bank and the Client may unilaterally terminate this hold mail agreement, at any time and without just cause, by giving thirty calendar days' prior notice.

I-2.3. Orders

- I-2.3.1. In principle, the Bank **does not execute orders given orally, by fax or using any other similar means of communication, including (but without limitation) e-mail, other than orders given in an original written document.**

If, exceptionally, the Bank departs from this rule at the Client's special request, or if the Bank and the Client agree otherwise:

- The parties expressly agree (in particular for oral instructions) that only the document received by the Bank or produced by the Bank will constitute proof of the instructions given by the Client. This document will be retained by the Bank. In all cases, the Bank will only accept orders given by or bearing the signature of the person(s) authorised to carry out transactions on the account, in compliance with the rules on signatures and the powers granted.

- However, the Client acknowledges that the Bank may refuse to execute instructions, if it is unsure about the identity of the person who gave the order, or the identity of the beneficiary, or for any other reason.

- In particular, the Bank draws the Client's attention to the risks associated with the sending of orders by fax or e-mail, in particular the risk of mistakes or misappropriation and fraud as regards both the content of and the signature appearing on such orders.
- **Bank account statements and the Bank's books will constitute the only proof that the transactions recorded in the said statements or books have been executed in compliance with the orders given by the Client.**

The Client releases the Bank from any and all liability in relation to the execution, non-execution or incorrect execution of orders given to the Bank via the above-mentioned means of communication. The Client also represents that he/she/it is solely and indisputably liable for any and all harmful consequences resulting from a fraud or mistakes associated with the sending or interpretation of messages or the Client's identity, unless the Client can prove that the fraud was committed by the Bank or its staff.

In order to avoid errors of duplication, all written confirmations of oral orders must clearly refer to the relevant oral orders.

Reproductions on microfiche or microfilm of electronic or other recordings made by the Bank based on original documents will constitute conclusive evidence, with the same probative value as an original written document.

As an exception to Article 1341 of the Luxembourg Civil Code (*Code Civil*), the Client and the Bank expressly agree that the Bank will be allowed to provide proof of orders given orally, by telephone, fax or other automatic or electronic medium, which were executed as they were given, by any legally admissible means in commercial matters and in particular by giving testimony (*témoignage*) or on oath, whenever necessary or useful.

In addition, the Bank is expressly authorised by the Client to record telephone conversations between the Bank and the Client, in particular in order to control and certify orders and transactions, so as to produce proof of the business transaction. The Bank may use these recordings in legal proceedings or in any other type of proceedings, with the same probative value as a written document. The Bank shall retain these recordings in compliance with the regulations in force, for no more than 10 years.

In certain circumstances prescribed by law, the Bank must record incoming and outgoing telephone conversations or electronic communications with Clients. In particular, this is the case for the receipt and transmission of orders relating to one or more financial instruments and the execution of orders on behalf of Clients.

- I-2.3.2. Subject to the special provisions set out in Part II of the General Terms, the Client's instructions must be complete, accurate and precise in order to avoid mistakes being made. **The Bank may suspend the execution of all transactions if it considers that the relevant information received from the Client does not satisfy the said conditions, until it receives the necessary additional information, without being in any way liable in this respect.**

The Client must give instructions in a timely manner. Unless otherwise agreed, the Client's orders will only be accepted during the Bank's office hours. Such orders will be executed within the time needed by the Bank to complete its verification and processing procedures, in accordance with the market conditions in the relevant market.

If the name and the number of an account do not match in an order given to the Bank, the Bank is entitled to use the account number.

The Client is required to inform the Bank in writing in each particular case where payments are linked to **compliance with a deadline** or if delays in execution may cause specific damage. **However, these payment instructions must always be given sufficiently in advance (at least three bank working days) and the standard conditions of execution will apply. In such a case, the Bank's liability will be limited to the loss of interest caused by the delay, calculated at the statutory rate as fixed under the laws of the country of the relevant**

currency. In the absence of any such prior warning, the Bank will only be liable in the event of gross negligence or deliberate misconduct on its part.

- I-2.3.3. All credit and debit transactions will take, in principle, a certain number of **processing days**, which apply in the Bank's favour, as stated, in particular, in the Bank's fee schedule, save in the event of conflicting market practices or as otherwise contractually agreed with the Client and subject to the special provisions set out in Parts II and III of the General Terms.

- I-2.3.4. The Bank may refuse or suspend the execution of an order if the order relates to transactions or products that the Bank is not accustomed to processing or if the Client has failed to fulfil one of the obligations owed by the Client to the Bank.

I-2.4. Transactions

- I-2.4.1. If the Bank uses the **services of third parties** to execute the Client's orders, the Client shall be bound by the customary practices and by the general and special terms and conditions applicable between the Bank and these third parties, as well as by the terms and conditions to which these third parties are subject, in particular as regards trading on foreign stock markets or foreign multilateral trading facilities. **If the Bank uses third parties, its liability will be limited to the choice and careful instructing of the third parties that it asks to execute orders.**

Transactions may only be carried out through an account opened by the Client with the Bank, containing sufficient funds, in cash, financial instruments or precious metals, subject to the use of overdrafts authorised by the Bank.

The Bank shall be free to determine the way in which it carries the transaction out. Transactions executed on a net basis will be carried out at the market price, factoring in account charges, taxes, brokerage costs, expenses and all other charges.

The Bank will not be required to credit the Client's accounts (on the applicable value dates) until it has actually received the funds or financial instruments resulting from the transactions.

Transfers or remittances to one of the Bank's Clients through a bank account held with one of the Bank's correspondents, a **securities depository or a clearing system** will only become definitively owned by the Client as from the time these funds are effectively credited to the Bank's account with the correspondent. The same principles apply for transfers or remittances to the Client at the Bank. If the Client receives a transfer notice or credit notice in the form of a statement of account, prior to the said date, this shall have no effect on the actual value date of the transfer, as calculated in this paragraph, even if the said notice or statement does not contain any special reservations.

For certain types of transactions, concerning, in particular, the cashing of cheques, the amounts credited to the account before payment may subsequently be debited from the account if payment is not received. The Bank may freeze the said amounts in the account until actual payment.

- I-2.4.2. **The Client and the economic beneficiary(ies) are hereby informed that in a limited number of countries and in certain exceptional cases, the identity and assets of (in)direct holders or economic beneficiaries of financial instruments and similar rights may need to be disclosed under the provisions applicable to (transactions involving) such instruments. If these obligations are not fulfilled, the financial instruments may be frozen (i.e. it is possible that they may not be able to exercise voting rights, collect dividends or other rights or sell or otherwise dispose of financial instruments). The Client and the economic beneficiary(ies) expressly authorise the Bank to disclose, at its own discretion and without delay, and with no requirement to first consult the Client and/or the economic beneficiary(ies), the identity of the Client and/or the economic beneficiary(ies) and their assets in the form of financial instruments or similar rights, if the national or foreign provisions of the market on which the Bank is trading on the Client's behalf requires the disclosure of the identity and assets of the Client and/or the economic beneficiary(ies) holding or in possession of the instruments. The Bank disclaims all liability for any losses that the Client**

and/or the economic beneficiary(ies) may suffer as a result of the disclosure of their identity or assets.

I-2.4.3. Assets in the form of financial instruments or precious metals held in the Client's name are usually registered in the Bank's name in the books of a sub-depository or a clearing system for transactions involving financial instruments.

These assets may be subject to taxes, charges, restrictions and other measures ordered by the authorities of the country of origin of the sub-depository or the clearing system for transactions involving financial instruments. **The Bank disclaims all liability and does not give any undertaking whatsoever to the Client in relation to the above-mentioned measures or any other measures beyond the Bank's control.**

The Client shall bear, in proportion to the Client's share in the Bank's assets with these sub-depositories or clearing systems, all economic, legal or other consequences that may affect all of the Bank's assets with these sub-depositories or clearing systems. Accordingly, each Client will bear a share of the losses affecting the specific financial instruments or precious metals held on such Client's behalf in proportion to the said Client's share in all of the specific financial instruments or precious metals held by the Bank. These consequences may arise, for example, from measures adopted by the authorities in the country of the sub-depository or clearing system or in other countries, or from events of bankruptcy, liquidation, force majeure, uprisings or wars, or other acts beyond the Bank's control.

Clients whose accounts have a credit balance in euros or in a foreign currency shall bear, in proportion to the amount of such balances and up to the amount of such balances, the financial and/or legal damage and the losses that could affect the Bank's aggregate credit balances held in the respective currency in Luxembourg or abroad, caused as a direct or indirect result of one of the above-mentioned events.

Unless otherwise instructed by the Client in writing, and subject to the special provisions set out in Part II of the General Terms, all funds received on the Client's behalf in a currency other than the currency in which the Client's accounts are held may be converted into the currency of an existing account, at the Bank's discretion. These funds will be credited to the account based on the exchange rate in force on the date on which the Bank actually receives the funds.

I-2.4.4. The Bank may refuse to execute a transaction or, more generally, to disclose information, or suspend the effects thereof, if the Client fails to fulfil one of the obligations owed by the Client to the Bank.

I-2.5. Statements of Account

I-2.5.1. Account statements will be prepared and sent to the Client at least once every three months. They will include administrative, custody, management and other fees, which the Client undertakes to pay.

Whenever the balance of an account is modified, the Bank shall send the Client a notice stating the transactions made to allow the Client to check the transactions and submit a complaint, where necessary, in accordance with the provisions set out below.

I-2.5.2. The Client is required to immediately inform the Bank of any errors, discrepancies or irregularities noticed in the documents, statements of account and other correspondence sent to the Client by the Bank. The same rule applies for delays in receiving mail. **In the absence of a written complaint within 30 days** as from the date the documents or statements of account are sent or made available, the transactions recorded therein will be deemed to have been accepted and approved by the Client, subject to the special provisions set out in Clause III-6 below. The transactions, information and figures contained therein will be deemed to have been finally drawn up, to be accurate and to have been accepted and approved by the Client, such that the Client may not challenge these transactions, whether directly or indirectly. This rule applies to all transactions processed by the Bank, in particular transfers and investments of funds and the purchase and sale of financial instruments or precious metals, except payment transactions,

for which the time limit for submitting complaints and requests to correct errors on the account is specified in Clause II-8.1 of these General Terms and Conditions.

Values assigned to assets held in an account in any document received by the Client from the Bank will always be approximate values only and may not be construed as a confirmation by the Bank or as the exact financial value.

I-2.5.3. The Bank is authorised to automatically correct any clerical errors it may make, by making reverse transactions using a suitable value date, even if the account balance was impliedly or expressly approved. If, following such a reversal, the Client's account shows a debit balance, overdraft interest will automatically be payable without prior formal notice from the effective date of the debit from the account. The Client may not challenge any refund or return claimed by the Bank on the grounds that the Client has already disposed of the assets credited to his/her/its account by mistake or that the Client could have believed that the assets belonged to him/her/it in good faith.

I-2.6. Special events

I-2.6.1. **The Bank shall not be liable for any loss caused by political or economic events that could interrupt, disorganise or disrupt all or part of the Bank's services or those of its national or foreign correspondents, securities depositories or clearing systems even if these events are not treated as force majeure events or any other extraordinary events whatsoever. The same rule applies to losses caused by criminal acts carried out against the Bank, an interruption of telecommunications services or any other similar event. The Bank shall not be liable for any loss caused by statutory provisions, measures taken by public authorities, whether declared or imminent, acts of war, revolutions, civil wars, acts of State, strikes, lock outs, boycotts or picket lines, etc. regardless of whether the Bank is directly involved in the conflict and whether all or part only of its services are affected.**

I-2.6.2. **The Client authorises the Bank to freeze his/her/its accounts or to take such other steps as it deems fit following extrajudicial notice of attachments served on the Bank by third parties in relation to the Client's assets or if the Bank is informed, even unofficially, of unlawful or allegedly unlawful transactions by the Client or the economic beneficiary of the account, or if a third party claims title to assets held by the Client with the Bank.**

I-2.6.3. **The Bank shall not be bound by the Client's personal status and in particular by his/her family or marital situation. In the event that the Client dies or lacks legal capacity, the business relationship with the Bank will continue until the Bank is informed of such an event by recorded delivery letter, and such notice will take effect on the first working day following physical receipt of the information by the Bank. If the Bank does not receive such express information, it shall not be liable for any acts of administration or disposal carried out by joint account holders or attorneys of the deceased or by a Client lacking legal capacity, or for any acts carried out by the Bank pursuant to their instructions.**

The persons authorised to represent a deceased Client or a Client lacking legal capacity (in particular, the executor, heirs or, as the case may be, the guardian) will replace the Client in the relationship with the Bank, save in cases involving a joint account or unless otherwise provided by law, on production of suitable documents evidencing their rights.

I-2.6.4. **If the Client is declared insolvent or bankrupt, the contractual relationship between the Client and the Bank will not be automatically terminated, unless otherwise provided by law.**

However, the sums owed to the Bank by the Client will become immediately due upon the occurrence of one of the said events, even if the said sums are payable on a future date or when a given condition is satisfied.

I-2.7. Costs, Charges, Taxes

- I-2.7.1. The Bank shall charge the Client for its services based on the nature of the transactions and in accordance with the Bank's fees and customary practices. The Client undertakes to pay the Bank all interest, charges, costs and incidental expenses that the Client may owe the Bank, as well as all costs caused to or incurred by the Bank in the interests of the Client or the Client's assigns for account opening, operating and closing operations.
- The Client shall also pay the Bank all safe custody costs, brokerage costs and other costs connected to the custody of the Client's assets or the execution of orders by the Bank, its correspondents or other third parties, natural or legal persons, on the Client's behalf.
- More specifically, the Client shall pay all correspondence, telecommunications and research costs and all other costs incurred by the Bank due to any legal or administrative proceedings issued against the Client.
- The Client may consult the Bank's fee schedule, as may be amended from time to time, at the Bank's premises. The Client undertakes to ask the Bank for information on the applicable charges prior to each planned transaction.
- In all cases, by transacting with the Bank, and on this ground alone, the Client shall be deemed to have accepted the Bank's fee schedule, as amended from time to time, unless otherwise expressly agreed in writing.**
- The Client authorises the Bank to automatically debit the amounts thus owed to the Bank from the Client's account.
- The Bank reserves the right to modify the interest rates, charges, remuneration and other costs and incidental expenses owed by the Client, at any time and without prior notice. The Bank's fee schedule will be amended accordingly and will be made available to the Client, at all times, as described above. The Client agrees to be bound by this fee schedule. To the extent required by law, the Bank shall inform the Client of any changes made to its fee schedule. If the Client does not accept the changes made, the Client may terminate the account relationship with the Bank, with immediate effect.**
- I-2.7.2. The Client undertakes to pay the Bank or reimburse the Bank, as the case may be, for all taxes, levies and duties, whether already existing or which may be created in the future by Luxembourg or foreign authorities, paid by the Bank or for which the Bank may be held liable, which may arise from transactions carried out within the scope of the Client's relationship with the Bank. The Bank is authorised to debit the sums thus owed from one of the Client's accounts, regardless of the date on which the relevant transactions were executed.
- Whenever the Client deals with the Bank, the Client shall be responsible for ensuring that he/she/it fulfils all statutory, regulatory or other obligations binding on the Client (including, but not limited to, tax obligations in the country or countries in which the Client is liable to pay tax in connection with the assets deposited with or managed by the Bank). If the Client fails to fulfil the said obligations, the Client shall be solely liable for any and all consequences arising from such failure (including potential financial or criminal sanctions) and the Bank disclaims all liability in this respect. The same obligations are binding on the economic beneficiary of any account held with the Bank. If the Client is unsure about the extent of his/her/its obligations, the Client should consult legal or other advisers with experience in this area.
- If the Client needs account statements or other specific information from the Bank in order to fulfil statutory, regulatory or other obligations, the Client must inform the Bank of this requirement without delay.
- The Client is also informed that under extraterritorial legislation, the Bank may be required to disclose the Client's name or the name of the economic beneficiary of an account held with the Bank to competent foreign authorities (including, where applicable, tax authorities), within the limits set out in the legislation in question.
- I-2.7.3. The Client remains liable to pay the charges, interest and costs owed, even if their payment is not requested until after the
- closure of the account.
- I-2.7.4. The Bank hereby informs the Client that it may receive remuneration from relationships with other professionals in connection with transactions concluded (excluding investment and ancillary services) on the Client's behalf. The parties agree that the Bank will be entitled to retain this remuneration as additional remuneration, to the extent permitted by law. In addition to the documents the Bank forwards to clients in accordance with the law, additional details on the nature and breakdown of this remuneration, the total amounts of which are stated in the aforementioned documents, may be obtained from the Bank at the Client's request.
- I-2.8. End of the Business Relationship**
- I-2.8.1. Subject to any special provisions that may exist in particular as regards credit or pursuant to Parts II or III of these General Terms, **the Bank and the Client may unilaterally terminate their business relationship, in whole or in part, at any time, by giving 30 calendar days' prior notice.**
- However, the Bank may terminate its business relationship with the Client, with immediate effect and with no additional formalities, in the following circumstances, in which case all of the Client's obligations owed on a future date will fall due with immediate effect: if the Client fails to fulfil his/her/its contractual obligations or if the Bank observes that its Client's solvency is threatened, that the guarantee obtained is insufficient or that the guarantee requested has not been obtained, or if it observes that it may be held liable if its links with the Client continue or that its Client's transactions appear to be contrary to public policy or public decency, or if the Client fails to fulfil the obligation to act in good faith, in which case all obligations, even those owed on a future date, will fall due with immediate effect.**
- I-2.8.2. **If the Bank is required to liquidate a time deposit or any other forward transaction early, the Bank shall use its best efforts to ensure that it is liquidated in the best conditions possible but the Client may not hold the Bank liable for any loss of an opportunity arising from this early liquidation. To the extent possible, the Bank shall keep the Client informed about the said transactions.**
- Independently of any general termination of the contractual relationship with the Client, the Bank may at any time demand the repayment of credit granted, terminate sureties and other guarantees granted in favour of the Client or cancel credit lines whenever it may reasonably consider that changes in the financial position of the Client or of a person or entity with financial ties to or affiliated with the Client, may jeopardise the prompt and complete fulfilment of his/her/its commitments. The Bank may at any time demand that the Client provide new guarantees or additional guarantees in order to cover the Client's commitments to the Bank. If the Client fails to meet the Bank's requirements within the time prescribed by the Bank, the Bank may terminate its business relationship with the Client with immediate effect. The Bank is authorised to cover short positions through the corresponding purchases.**
- I-2.8.3. When the business relationship ends, the balance of each of the Client's accounts and deposits, including the balance of time deposits, will become immediately due. In addition, the Client shall be required to release the Bank from all commitments it has entered into for the Client or on the Client's instructions and the Client must provide the usual bank guarantees until the Client's debts have been paid in full.
- I-2.8.4. The Client must withdraw all assets deposited with the Bank or give appropriate instructions for their transfer within one month of the effective termination of the account relationship. After this period, the Bank may sell all financial instruments, precious metals and deposits held in the Client's name and convert all money debts into one single currency, at any time. **The Client may not hold the Bank liable for any loss of an opportunity arising from this transaction.** In such cases, the Bank reserves the right to have the Client's assets held in escrow in accordance with the legislation in force.
- I-2.8.5. Even after the termination of the business relationship, in whole or in part, the General Terms will continue to apply to

the settlement of transactions in progress until the final liquidation of the accounts. After the termination of the business relationship and until the final liquidation, the contractual interest rate and the charges and costs as stated in the Bank's fee schedule will continue to apply to transactions and debits involving the Client's account.

Any charges or costs paid to the Bank or deducted by the Bank in advance will not be refunded when the business relationship comes to an end, regardless of the date thereof.

In the event the account is closed, the Bank may perform the tasks indicated in the Banking Mobility Guide available on the Bank's website.

The procedure for changing accounts is also described in that same guide.

I-2.9. Miscellaneous

I-2.9.1. In principle, the Bank will only physically hand over cash or assets to the Client or a third party named by the Client at the Bank's premises. The Client shall bear the cost of such a delivery.

Where, however, the Client asks for **financial instruments, cash or other assets to be sent or carried** to the Client's address or to a person named by the Client, such transaction will be carried out **at the Client's own expense and risk**. Accordingly, in such cases, the Bank may be treated as **having fulfilled its obligation to return** the assets deposited with it to the Client **as soon as it has handed over the said assets to the postal services sending the assets or to the courier carrying the assets. The Bank shall not be under any obligation to take out insurance for the goods during their sending or carriage.**

The Bank is only liable for gross negligence or deliberate misconduct. In such a case, the Bank's obligations are limited to the amounts paid out under insurance to the Bank or, if there is no insurance, to the delivery to the Client of financial instruments, cash or assets of a similar nature, or, if this is not possible, payment of the value of the said assets, on the date of payment. The Bank disclaims all liability for any loss in value of the assets during the delivery period.

I-2.9.2. The Bank shall fulfil its obligations in the currency in which the account is denominated. In principle, the Client may not demand the return of assets in a currency other than the currency in which these assets are denominated.

In the event that the currency involved is unavailable, the Bank may, but shall never be required to, remit funds in the corresponding amount in the national currency, **with all foreign exchange or other losses being borne by the Client.**

If the Client wishes to receive cash in a specific currency, the Client must give the Bank sufficient advance notice and, if the Bank exceptionally agrees to remit cash in a currency other than the currency in which the Client's assets are denominated, the Client shall bear the cost of issuing this currency.

I-2.9.3. The Bank shall only take out insurance if the Client formally requests this and pays the cost thereof. The Client shall specify the scope of cover desired. **The Client's rights against the Bank shall be limited to the amounts paid out to the Bank under an insurance policy.**

I-2.9.4. The Bank shall inform the Client of the products and services it offers. The Client authorises the Bank to contact him/her/it, using the contractually agreed means of communication, in order to present any new products or services offered. The Client's attention is drawn to the fact that **the Bank may not be held liable for any deterioration in the situation on the stock market**. Past performance is no guarantee of good results in the future.

Moreover, the Bank does not accept any obligations or liability in relation to the management of the Client's assets and/or debts. In particular, the Bank is under no obligation to inform the Client about any potential losses owing to changes in market conditions, about the value of the assets and/or debts entrusted to it or about circumstances that

could have an adverse effect or jeopardise the value of these assets and/or debts.

Information is provided for information purposes only and the **Client shall be required to check it personally**. In any event, **the Bank may only be held liable in the event of gross negligence.**

The information supplied by the Bank, in particular the information on the valuation of the assets held, is based on information provided by third parties (such as providers specialised in the provision of financial services or regulated markets). The Bank disclaims all liability as regards the quality and accuracy thereof.

If, as part of a service or at the Client's request, the Bank gives asset management advice, the Bank shall only be subject to a best endeavours obligation (*obligation de moyens*) and it may only be held liable in the event of gross negligence or deliberate misconduct.

I-2.9.5. The Bank is entitled to provide ordinary banking information publicly available on companies or other legal entities and natural persons registered in the Trade Register, unless otherwise instructed by the Client.

If the Bank gives or fails to give information as part of its normal banking practice, it will only be liable in the event of gross negligence or deliberate misconduct, as regards the person receiving the information.

I-2.9-6 **The Client is aware and accepts that, provided that the statutory conditions for the provision of information to the Client through the Bank's website are satisfied, the Bank may provide the Client with certain information, such as information on the Bank and its services, including its conflicts of interest policy, information on financial instruments, information on the protection of Client financial instruments and funds and information on the Bank's order execution policy, exclusively via its website. The Client will be informed, using an electronic means of communication, of the website address and the section of the website containing the said information. The Client undertakes to regularly consult the Bank's website. To the extent required by law, the Bank will inform the Client of any changes made to this information, using a means of electronic communication, stating the website address and the section of the website containing the new information.**

I-2.9.7. The Bank is subject to professional secrecy as this is organised and applied under the legislation of Luxembourg.

I-3) GUARANTEES

I-3.1. Deposit Guarantee scheme

The Bank is a member of the deposit guarantee system of the Luxembourg Deposit Guarantee Fund (Fonds de Garantie des Dépôts au Luxembourg - "FGDL"), which includes a large number of banks in the Luxembourg financial marketplace.

In accordance with the conditions prescribed by the law and the FGDL's articles of association, this system guarantees depositors, in the event their cash deposits become unavailable, the payment of a maximum amount of €100,000 per customer.

The guarantee applies per customer, whether an individual or a legal entity, and per institution.

The Bank will make available to the Client the FGDL's explanatory notice and articles of association.

Investor guarantee scheme

The "système d'indemnisation des investisseurs", Luxembourg (Luxembourg system for compensating investors or "SIIL"), of which Banque Transatlantique is also a member, provides protection for investors, whether natural persons or legal entities, within the limits, on the conditions and in accordance with the procedures set out in the law of 18 December 2015 on

the resolution, reorganisation and liquidation of credit establishments and certain investment firms and on deposit protection and compensation schemes for investors.

The SIIL provides protection for debts resulting from the inability of a credit establishment to:

- repay investors the funds owed to or belonging to them which are held on their behalf in connection with investment transactions, in accordance with applicable legal and contractual conditions;

or

- return to investors instruments that belong to them which are held, administered or managed on their behalf in connection with investment transactions, in accordance with applicable legal and contractual conditions.

The scheme covers investment transactions of a single investor up to the value of €20,000, regardless of the number of accounts, the currency of those accounts or their location within the European Union.

Investors may be compensated by SIIL as quickly and within no more than three months.

I-3.2. Agreement on a single current account

- I-3.2.1. All transactions carried out by the Client with the Bank will fall within the general scope of the relationship of mutual trust between the Bank and the Client. In this context, all of the Client's accounts with the Bank (regardless of their identification number) and all instructions given by the Client that the Bank executes may not be viewed in isolation, but must be considered as the various components of one single relationship of personal trust. As a result, entering into a relationship with the Bank will automatically entail the formation of a single current account agreement governed both by the usual rules governing this type of agreement and the special rules set out below.

- I-3.2.2. The single current account agreement shall apply to all accounts opened in the name of the same Client, regardless of the nature, currency, interest rate or term thereof and even if these accounts operate separately from an accounting standpoint.

All relationships involving obligations between the Client and the Bank and all credit and debit transactions will fall within the scope of the single current account and will entail the conversion of all transactions into ordinary credit and debit items generating one single balance, showing a receivable or debt payable, at any time and in particular when the account is closed, permanently or temporarily.

- I-3.2.3. If the Client has several accounts (e.g. accounts in foreign currencies, sight accounts, time deposit accounts, forward currency accounts, securities deposits, fungible deposits of precious metals, metals accounts), all these accounts will **only constitute the components of a single current account**, even if they have different numbers, and its credit or debit position as regards the Bank will only be established after the Bank has converted the balances into one of the currencies existing in the account at the rates on the statement issue date.

In the event that the current account is closed, either by the Client or the Bank, the Bank shall merge the Client's various accounts and shall make reverse entries, if it so wishes, for all transactions in progress, including time deposits and other forward transactions in euros or in foreign currencies. More specifically, it may immediately write reverse entries debiting the following from the single current account, but shall retain all remedies on other legal bases or against joint debtors and guarantors: the amount of discounted bills not due on the date the account was closed (while remaining the owner thereof) and any amounts owed for any commitments of any kind whatsoever that the Client may owe to the Bank, whether direct or indirect, existing or future, current or possible. When the account is closed, all these transactions, including forward transactions, will fall due immediately and the Client will be under an obligation to cover all those containing a commitment by the Bank, even a merely possible commitment.

For the calculation of the balance of the single current account, financial instruments and precious metals will be treated as receivables and valued at the market value at the time of their valuation.

I-3.3. Set-off

- I-3.3.1. The parties agree that **all sums owed** to the Bank by the Client and all sums owed to the Client by the Bank are **inter-connected**. As a result, if the Client fails to fulfil any of his/her/its obligations, the Bank will be entitled to refuse to fulfil its own obligations.

- I-3.3.2. If the Client fails to pay the Bank a payable debt or risks failing to pay such debt, all the Client's debts and receivables vis-à-vis the Bank, on sight or forward, will become immediately due **and the Bank will be entitled to set them off against each other without prior formal notice and with the order of preference it deems fit, debts to be set off against the Client's assets (valued at the market value on the date of set-off) deposited by the Client with the Bank.**

I-3.4. Special rules, guarantees

- I-3.4.1. It is expressly stipulated that all the Client's assets and the surety and guarantees of any kind, on property or personal, granted by the Client at the time of a specific transaction or given to cover the debit balance of a sub-account, will cover the debit balance of all other sub-accounts and the single current account, if any.

- I-3.4.2. Sub-accounts opened in the Client's name showing a debit balance will accrue debit interest individually.

- I-3.4.3. Unless otherwise agreed, the sums owed to the Bank by the Client will be immediately due, even if the Bank does not expressly demand the repayment thereof.

I-3.5. Joint debtors and guarantors

The debit balances payable by the Client may be cleared without any formal notice or other formalities by being set off against all assets and all credit balances recorded in the name of persons who are jointly, jointly and severally or indivisibly liable to the Bank, whether directly or indirectly, either as the main debtor or as a secondary debtor, such as pursuant to sureties, endorsements or any other guarantee.

For this purpose, the Bank is irrevocably authorised to execute any transaction required to clear the debit balance of an account using the credit balance of another account at any time.

A contractual release or discharge of a debt in favour of one of the Client's joint debtors will not release the Client from its commitments to the Bank.

I-3.6. General pledge

The Client hereby pledges to the Bank all financial instruments and precious metals now or hereafter deposited by the Client with the Bank and all of the Client's receivables in the form of a sum of money (for example: time deposits, current accounts) that the Client may, now or hereafter, hold as the balance of the Client's accounts with the Bank, in any currency whatsoever. The pledged financial instruments, precious metals and receivables will be used as security for all financial obligations contracted by the Client in the Bank's favour, now or hereafter, as regards the principal amount, interest, charges and costs arising, in particular, from advances, loans, overdrafts, forward transactions, counter guarantees etc.

If the Client fails to fulfil a payment obligation to the Bank on the agreed date, the Bank may enforce the pledge immediately, without any other formal notice, to the extent permitted by law and at the Client's expense. The Bank may enforce the pledge in its best interests. The proceeds of enforcement may be recorded in an account whose credit balance will be used to clear the Client's commitments. In order to allow the Bank to implement such a set-off, the Bank is entitled to close a time deposit before maturity, where necessary.

As regards sums owed to the Client by a third party, the Bank may instruct the third party to transfer the amount stated by the Bank directly to the Bank, to allow the Bank to set it off against the Client's debts.

The Bank is also authorised to set off sums owed by the Client against any other assets held by the Client with the Bank, including financial instruments and/or precious metals, whose value will be calculated at their market value on the date of set-off.

The Bank may convert currencies at any time, in order to allow it to enforce the pledge and pay off the sums owed to it by the Client.

If enforcement or protective measures are taken in relation to one of the Client's accounts, the parties expressly agree that all of the Client's debts will be treated as immediately due and the set-off against the Client's assets as having occurred prior to such proceedings.

The pledge in favour of the Bank will continue to apply even if the Client's account recovers a credit balance following the Bank's enforcement of the pledge.

The Client undertakes to refrain from granting a third party any rights whatsoever to pre-qualified securities unless the Bank has previously agreed thereto.

I-3.7. Miscellaneous, guarantees

- I-3.7.1. If the Client fails to pay the amounts owed to the Bank on time, the Bank may realise all financial instruments, precious metals, goods, foreign currency or other assets that the Client has failed to pay, without prior formal notice, and claim the loss arising from this realisation from the Client.

The Client is liable for all losses that may arise from such a realisation.

If the Bank is required to liquidate a time deposit or any other forward transaction early, before maturity, it shall endeavour to do so under the best market conditions and **the Client may not hold it liable for any loss of an opportunity arising from this early termination.** The Bank shall inform the Client of these transactions if this is possible in the circumstances.

- I-3.7.2. As part of the relationship of trust with the Bank, the Client undertakes to keep the Bank informed of his/her/its general financial position. The Bank undertakes to keep this information confidential.

- I-3.7.3. The Bank shall make its annual report available to the Client at all times, containing information on its financial position.

I-4) ACCOUNTS

I-4.1. General Account

- I-4.1.1. The Bank shall open individual or collective sight accounts or time deposit accounts, or any other type of accounts, for natural or legal persons accepted by the Bank.

The Bank may open accounts in foreign currencies for its Clients, on terms and conditions to be agreed and in accordance with the statutory and regulatory provisions in force in Luxembourg.

- I-4.1.2. A description and the nature of each account opened and the special terms of operation thereof will be laid down in the document for opening a new account and in the special terms and conditions, if any. For this purpose, these General Terms shall have the same legal effect as a general agreement entered into between the Bank and the Client.

I-4.2. Joint Account (Any-to-Sign)

Joint accounts are defined as accounts opened in the name of at least two persons. Under such accounts, each account holder has joint and several liability, both as creditors and debtors.

As creditors, each holder of a joint account or a joint deposit of financial instruments and/or precious metals (collectively "Joint Account") may individually dispose of assets held in

the Joint Account, unless the holders or one of them have instructed the Bank otherwise, in writing. Accordingly, each holder may, in particular, manage the assets held in the account, debit sums from the account, pledge the assets, pick up post from the Bank held under the hold mail agreement and carry out all acts of disposal in relation to the Joint Account, with no requirement for the Bank to inform the other holders of the Joint Account or any heirs. However, the unanimous consent of all joint holders is required to close the Joint Account.

If one of the joint holders dies or lacks legal capacity, the surviving holders may continue to dispose of the assets held in the Joint Account, without any restrictions, unless the persons authorised to represent the deceased or the Client lacking legal capacity (in particular, the executor, heirs or guardian, as the case may be) formally object thereto.

Each joint holder of the Joint Account is fully and jointly and severally liable with the other joint holders to the Bank for all obligations contracted individually or collectively, arising from the Joint Account.

All types of general transactions and all payments and settlements made by the Bank based on the sole signature of one of the joint holders, as joint and several creditors, will discharge the Bank from all liability to the other joint holder(s), as is the case for the signature itself, and to the joint holder who has died or lacks legal capacity, the heirs and representatives, even minors, of one of the joint holders, and to all types of third parties.

The Joint Account agreement only governs the business relationship between the joint holders and the Bank, with no regard for any agreement governing internal relations between the joint holders, in particular the ownership rights of the joint holders or their heirs, assigns or legatees.

The unanimous consent of all joint holders is required to add a new joint holder or grant a mandate to a third party in relation to the Joint Account.

However, a mandate granted to a third party in relation to the Joint Account may be terminated by one joint holder, acting alone.

Each holder may terminate their joint and several liability as creditors, by sending the Bank written instructions to this effect. **If, for any reason whatsoever, which may be disregarded by the Bank, one of the joint holders of the Joint Account or his/her/its attorney prohibits the Bank from acting on instructions given by another joint holder or an attorney of another joint holder, the joint and several liability as creditors between the joint holders will come to an end, with immediate effect, for the Bank, but this will not affect their joint and several liability as debtors. Moreover, in such a case, the rights attaching to the Joint Account will cease to be exercisable individually and from that time onwards, the Bank will only follow instructions given by all joint holders, their heirs, assigns or legatees.**

The Bank may set off, at any time and without any requirement to obtain prior permission, the debit balance of the Joint Account against the credit balance of any other account now or hereafter opened with the Bank, in the name of any one of the joint holders, regardless of the nature or currency thereof, or with financial instruments and/or precious metals, whose value is to be calculated at the market value on the date of set-off.

I-4.3. All-to-Sign Account

An all-to-sign account only operates with the joint signature of all holders of the relevant account.

In particular, holders must give joint instructions to the Bank to use funds, grant powers of attorney to third parties or complete other operations or transactions. All orders must be signed by each holder. A mandate granted jointly by all holders of an all-to-sign account may be revoked by each holder of the relevant account, acting individually.

All holders of an all-to-sign account are jointly and severally liable to the Bank as debtors. Each holder is liable to the Bank

for all of the commitments and obligations contracted by all of the joint holders, whether contracted for the mutual benefit of all holders, for the benefit of any one of them or for the benefit of third parties.

The Bank may set off, at any time and without any requirement to obtain prior permission, the debit balance of the all-to-sign account against the credit balance of any other account now or hereafter opened with the Bank, in the name of any one of the joint holders, regardless of the nature or currency thereof, or with financial instruments and/or precious metals, whose value is to be calculated at the market value on the date of set-off.

Unless otherwise instructed, the Bank may, but is under no obligation to, credit funds received by the Bank on behalf of one of the holders to the all-to-sign account.

If one of the holders dies or lacks legal capacity, the persons authorised to represent the deceased or the person lacking legal capacity (in particular, the executor, heirs or guardian, as the case may be) will automatically replace the deceased or the holder lacking legal capacity, unless otherwise provided by law.

Heirs shall remain liable to the Bank for the commitments and obligations owed by the deceased holder, as a joint and several debtor, at the time of his/her death.

I-4.4. Transfers

Without prejudice to the special provisions set out in Parts II and III of the General Terms, the Bank shall place its transfer service at the Client's disposal for all types of transfers (cash, financial instruments, precious metals etc.) in Luxembourg and abroad. These transactions will be carried out at the Client's expense and in accordance with the Bank's fee schedule in force at the time of the transfer.

Unless otherwise instructed by the Client, the Bank will be authorised to credit the payee's account in its own books with the amounts to be transferred to the said payee or to arrange for these amounts to be paid by one of its institutions or correspondents.

The Bank shall execute transfer orders to or from abroad taking any foreign exchange regulations that are in force into account.

For all payment, transfer or disposal instructions, the Bank reserves the right to use the place and method of execution it deems fit for the execution of the transaction in question (cash payment, remittance, transfer, cheque or other method of payment normally used in the banking sector).

Certain laws and pieces of legislation in force or certain international payment systems may require the person giving the order and the payee to be named. The Bank draws the Client's attention to the fact that it may be required to disclose, for transfers of funds, financial instruments or precious metals, personal data relating to the Client in transfer documents and that by signing these General Terms, the Client is deemed to instruct the Bank to disclose this information. In certain circumstances, the Bank may also ask the Client to provide it with the necessary identification information for the beneficiary of such transfers.

In transfer orders, the Client must state the payee's bank, including the Bank Identifier Code (BIC), the International Bank Account Number (IBAN), the full name of the payee's account and the name, address and account number of the person ordering the transfer. Failing this, the Bank disclaims all liability for any loss that may arise therefrom.

The Client's instructions must be complete and precise in order to avoid any mistakes. The Bank may suspend execution of an order in order to request **further instructions, without incurring any liability in this respect.**

Personal data provided in connection with money transfers will be processed by the Bank and by other specialised entities, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). Processing may be carried

out in centres located in other European countries and in the US, which operate in compliance with the local legislation. As a result, the US authorities may request access to or receive access requests for personal data processed in such processing centres for the purposes of fighting terrorism or any other purpose permitted by law. All Clients instructing the Bank to transfer funds are deemed to agree that all data required for the correct execution of the transaction may be processed outside Luxembourg.

In all cases, and even where this is not expressly stated, the Client's account will only be credited if the assets transferred are actually credited to the bank account, i.e. the account will only be credited if the said assets are actually and unconditionally received by the Bank ("subject to collection"). The Bank shall be authorised to reverse any transaction whose performance is uncertain.

All funds arising from financial instruments that have not been paid up will not be made available until the said instruments have been finally paid-up and the funds have actually been received on an unconditional basis. All account statements are issued subject to calculation or entry errors or omissions and the usual reserves.

I-4.5. Deposits

I-4.5.1. General provisions

At the Client's request, the Bank may accept deposits of financial instruments and bills of all kinds, registered or bearer, and precious metals.

The parties expressly agree that the Bank is under no obligation to have financial instruments or precious metals deposited with the Bank insured, unless otherwise expressly agreed.

All deposits will be made as either: - a global deposit with the Bank or one of its correspondents; or - a collective central deposit.

The Bank may refuse all or part of the assets to be deposited, without giving reasons.

I-4.5.2. Financial Instruments

Financial instruments deposited with the Bank must be good delivery financial instruments, meaning that they must be authentic, in a good physical condition, without any objections, attachments, forfeitures or escrow measures, in any place whatsoever, and must have all outstanding coupons.

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

I-4.5.3. Fungibility

Unless otherwise agreed in writing, all financial instruments and/or precious metals will be deposited in a fungible account. Accordingly, without prejudice to the other provisions hereof, the Bank's only obligation is to return financial instruments and/or precious metals to the Client that are of the same kind as those deposited with the Bank.

I-4.5.4. Banking services

Without the Client's express instructions, but, however, without incurring its liability, the Bank will collect the interest, dividends and coupons due and will recover the financial instruments redeemed. For these services, the Bank is entitled to rely on the publications to which it has access. The above-mentioned sums will be collected subject to deduction of the costs and charges calculated in accordance with the Bank's fee schedule in force and the tax burdens applicable at the time of

collection.

The Bank will not forward information, proxy forms or notices of general meetings of shareholders or bondholders or any other similar information, unless the document or information in question requires a choice to be made or a step to be taken by the Client.

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

Unless otherwise agreed, the Client is responsible for taking all steps required to protect the rights attaching to the financial instruments and precious metals deposited, and in particular to instruct the Bank to exercise or sell subscription rights or exercise an option. The Bank disclaims all liability in the event that the Client fails to give the Bank instructions in a timely manner in this context. The Bank is authorised to take any type of steps or no steps at all, at its sole discretion, in the event that the Client fails to give the Bank instructions within the prescribed times, and the Client will be bound by the decisions taken by the Bank in this respect.

Unless otherwise instructed, if a payment is owed for financial instruments that have not been paid up in full, the Bank is authorised to debit the said amount from the Client's account. In the absence of specific instructions from the Client, the Bank may (but is not under an obligation to) carry out all acts that it deems necessary in the Client's interests, **and in such cases, the Client may not hold the Bank liable for misjudgement, save in the event of gross negligence by the Bank.**

The Bank will only collect tax credits pursuant to the double tax treaty applicable to the Client if expressly requested by the Client. Such sums will be collected in the Client's name and at the Client's expense.

The Bank is not required to issue or take part in legal proceedings, arbitration proceedings or any other contentious or non-contentious proceedings, in Luxembourg or abroad, in order to represent the Client's interests, in particular claims for damages in relation to assets held by the Client. If the Bank exceptionally agrees to represent the Client in such proceedings, the Client undertakes to indemnify the Bank in full from and against any loss that it may suffer as a result thereof.

I-4.5.5. Withdrawals, Fees and Charges

The Bank does not offer a cash withdrawal service or a precious metal deposit and withdrawal service.

Depositing charges will be calculated based on the Bank's fee schedule in force. They will be payable at the end of each period, for the entire period in question, unless otherwise agreed in writing.

The Bank will calculate its own costs, charges and fees and those of its correspondents and/or brokers at the usual rates, and debit them from the Client's account.

I-4.5.6. Liability

The Bank shall not be liable for imperfections attaching to problems connected to financial instruments and/or precious metals deposited with the Bank.

The Client must monitor the transactions to be carried out in connection with the assets deposited. The Bank's obligations are limited to the administration of financial instruments and/or precious metals as defined in these General Terms.

If the Client's assets are managed by a third-party manager, the Bank shall act as a simple depository of the managed assets and it may not be held liable for management instructions given by the said third-party manager or for information provided to the third-party manager as part of this third-party management. The Bank is under no obligation to check the quality or risks of

transactions or to warn or advise the Client in connection with the investment decisions taken.

The Client shall bear, in full, all forfeitures and losses arising from a failure to exercise rights and obligations of any kind whatsoever relating to financial instruments and coupons deposited with the Bank and/or precious metals.

The Bank, as a depository of financial instruments and/or precious metals, has no main or ancillary obligations other than those expressly set out herein.

In this capacity as a depository of financial instruments and/or precious metals, the Bank may not be held liable save in the event of gross negligence. If the Bank holds financial instruments and/or precious metals deposited with third parties, its liability will be limited in accordance with the provisions of Clause I-2.4.1. above.

If financial instruments and/or precious metals are lost owing to the Bank's negligence, the Bank's sole obligation will be to replace the financial instruments and/or precious metals by identical financial instruments and/or precious metals or, if this is not possible, to reimburse the Client for the value of the financial instruments and/or precious metals on the date of the request for delivery or sale.

These assets are stored exclusively on the Client's behalf and at the Client's risk.

More generally, the Bank disclaims all liability for any loss of an opportunity for the Client and for any type of damage caused to the Client.

I-4.6. Forward transactions

At the Client's express request, the Bank may carry out forward transactions on the Client's behalf. Before carrying out such transactions or during the execution of such transactions, the Bank may require the Client to sign or provide certain documents in connection with these transactions. If the Client fails to sign or deliver one of these documents, the Bank may refuse to carry out these transactions or liquidate current transactions.

The Client agrees that these forward transactions will be carried out at the Client's expense and risk. The Client is aware of the risks involved in these transactions, including the risk of losing more than the sums invested, or those held with the Bank. The Bank may require that all forward transactions be covered by sufficient assets deposited with the Bank, and such assets will remain frozen until the maturity of such transactions. The Bank may not be held liable for any loss of an opportunity for the Client or any damage caused to the Client.

In margin transactions, the Bank may require the Client to pay an additional margin to maintain its position, without delay, if market conditions go against the Client's position.

If the Client fails to meet this requirement within the prescribed period, the Client's position may be liquidated, even at a loss, and the Client shall bear any loss arising therefrom.

I-4.7. Time Deposits

The duration, interest rate and terms and conditions applicable to time deposit accounts will be confirmed to the Client once they have been opened. The Client shall be informed of any subsequent changes in writing.

Time deposits will be automatically renewed for a period identical to the previous period, on the terms and conditions in force on the market in Luxembourg for deposits of the same kind, unless the Client objects to such a renewal no less than two working days prior to the renewal date of the time deposit.

The Bank may refuse a request to terminate a time deposit early or, if it accepts such an early termination, it may invoice its refinancing costs and, where applicable, a penalty, to the Client.

I-4.8. Interest

Unless otherwise agreed, the debit interest rate (determined in line with the Bank's fee schedule made available to the Client) will be applied automatically and without formal notice to debit balances in the account, without prejudice to any costs, charges, other expenses or additional claims by the Bank for damages.

This provision may not be interpreted as authorising the holder of an account to become overdrawn on this account in any way whatsoever. Debit interest accruing on accounts will be capitalised every quarter, unless otherwise agreed with the Bank.

Interest charged on overdrawn accounts will be debited from the Client's current account and is immediately due and payable, without prejudice to any costs, charges, withholding taxes or other expenses.

In calculating credit and debit interest, the Bank reserves the right to apply value dates in accordance with its special terms and conditions or banking practices.

Current account deposits will not bear interest, regardless of their currency, unless otherwise agreed.

I-4.9. Credit facilities

The Bank may grant credit facilities to the Client in particular in the form of credit facilities or a current account advance.

All payments by the Client must be made strictly when they are due, without the deduction of any costs or other charges, in Luxembourg or in any other place to be set in advance by the Bank, and must be credited to the account specified by the Bank and in the currency of use of the credit facility or advance granted when the payment is due. Payments by the Client will only be considered to be in full discharge when the Bank may dispose of the relevant funds without any restrictions.

The Client shall bear all taxes and levies, duties and all other costs (including, possibly, minimum reserve costs), payable by the Bank and/or the Client due to entering into, executing, maintaining and performing the credit facility or advance in question, or which may have to be paid in the future.

The Bank is entitled to request payment of appropriate remuneration, in particular, interest, when it grants credit facilities or provides other services on the Client's instructions or in the Client's interest. If the Bank acts other than on the Client's instructions, but in the Client's interest, it shall make every effort to inform the Client thereof in advance, where possible. In the absence of an agreement on the amount of remuneration and interest, the amount of remuneration and interest payable will be set in accordance with Clauses I-2.7. and I-4.8 of these General Terms.

If a Client uses a credit facility without the Bank's express prior agreement or after the agreed date, or if the Client has an unauthorised overdraft on the account, the credit facility or the amount of the overdraft will be repayable immediately without prior formal notice by the Bank. If the Client fails to immediately repay any amount owed in relation to the overdraft in question, the Bank may exercise all rights granted to it under the guarantees provided to it under Clauses I-3.2. to I-3.7. of these General Terms. This will also apply to any amount used above the agreed amount of the credit facility. In these cases, instead of the interest or other remuneration which may have been agreed at a lower rate, the Client shall pay the interest and other compensation for overdrafts charged by the Bank in accordance with Clauses I-2.7. and I-4.8 of these General Terms for the period of the overdraft.

For all services and measures arising from the Client's failure to fulfil his/her/its obligations under a credit agreement or if the said agreement is terminated owing to the Client's conduct, or in the event of compulsory enforcement measures implemented by third parties or other proceedings issued against the Client, the Bank may request payment of appropriate compensation and repayment of the costs incurred for any legal proceedings required.

I-4.10. Withdrawals

The Bank does not offer a cash deposit and withdrawal service. The Client may nevertheless request the return of his/her/its assets held with the Bank by transfer or cheque.

I-5) BILLS, CHEQUES AND OTHER SIMILAR INSTRUMENTS

I-5.1. The Bank shall be entitled to debit unpaid bills from the Client's account (protests for non-acceptance or non-payment, or if no protest is made), without prejudice to its right of recourse against the drawer, the drawee, the endorsers or any other debtors of said bills. The Bank shall retain ownership of said bills and of any unmatured bills until the final clearance of any debit balance.

I-5.2. **The Bank shall not be liable for any loss that may arise from the following:**

a) The loss of bills following events treated as cases of force majeure or due to errors by postal authorities;

b) Failure to present bills either for discounting or for collection for the same reasons as in subparagraph a);

c) Irregular presentation of bills due to incomplete information regarding the address of the drawees or the place where the account is held;

d) Irregularity of bills as regards the form thereof, stamps or for any other reason;

e) Late remittance of bills to the Bank;

f) Problems with bills presented for acceptance as regards the validity of the signature of the acceptor and especially the authenticity or proper nature of acceptance.

I-5.3. The remittance of documents must be accompanied by precise instructions as to the issuing of the documents, either against payment or against acceptance. **The Bank may not be held liable for the quantity, conformity or value of goods or for the validity or the due and proper nature of the documents remitted to it.**

In any event, the Bank reserves all rights of recourse.

Bills without the relevant or sufficient tax stamps may be returned by the Bank. Unless otherwise instructed, the Bank may present bills in its possession on maturity and may protest them for non-payment. In this respect, the Bank may also send bills drawn on other markets, at an appropriate time.

If information obtained by the Bank on a party bound by a bill is unsatisfactory or if acceptance by a party bound by a bill is protested or if there is a significant deterioration in the position of a party bound by a bill, the Bank may debit the account prior to the maturity of the discounted bills or bills deposited for collection, regardless of the position of the account and, in particular, with no regard for any earlier set-off. The same rules apply to cheques.

If, in the event that the Bank receives acceptances or guarantees in relation to bills, the Bank is under an obligation to specifically examine the authenticity of the signature, the power and the identity of the signatory, it will **only be liable for gross negligence or deliberate misconduct.**

Funds to cover bills accepted by the Bank in a Client's name must be provided to the Bank at least one working day prior to maturity. If the Client fails to do so, the Bank will invoice, at its reasonable discretion, a suitable special charge. The acceptance fee only covers acceptance.

The Bank will only honour bills payable at the Bank if written payment instructions, containing all necessary information, are received in a timely manner and if sufficient funds exist.

I-5.4. If the Bank credits the proceeds of documents delivered for collection to the Client (for example, bills) prior to payment, the credit transaction will be carried out subject to collection, even if the document is to be collected at the Bank.

Accordingly, the Bank may reverse any transaction recorded in the Client's account relating to bills or other instruments of the same kind, deposited for collection or discounted, if they are not paid when presented for payment or if the unrestricted use of the funds is compromised, or if, for reasons beyond the Bank's control, the instruments cannot be presented or cannot be presented on time, or if a moratorium has been declared in the country in which the bills are payable.

The Bank may also debit the Client's account if the bills can no longer be returned. **If bills are not returned, the Bank will only be liable for gross negligence or deliberate misconduct.** The Bank will endeavour to collect the proceeds of bills that have been debited but not returned and will assign its rights to the remitter.

If the Bank is charged again for the amount of cheques or bills under foreign legislation or an inter-bank agreement on forged signatures or other provisions, the Bank shall be entitled to debit the Client's account.

I-5.5. If the Bank receives bills, the underlying receivables concerning the bills or their acquisition by the Client, along with all other existing or future rights arising from the transactions in question, will simultaneously be transferred to the Bank. At the Bank's request, the Client shall draw up an assignment agreement in the Bank's favour. If the guarantee concerning the receivables and rights is not transferred to the Bank under the first sentence of this paragraph, the Bank may demand that these receivables and rights be transferred to the Bank. The same rule applies to other instruments received for collection, in particular cheques, payment orders and invoices.

I-6) Precious Metals

The Bank may execute all orders to buy or sell precious metals as well as currency or medals it has approved, either in physical form or through registration.

These transactions may only take place through the intermediary of an account opened by the Client with the Bank, which must contain sufficient funds.

The Bank reserves the right to decide on the method of settlement of transactions. The net amount payable will be calculated on the basis of market prices, taking into account all duties, levies, brokerage fees, disbursements and other costs.

Metals and coins deposited by the Client with the Bank or acquired by the Bank on the Client's behalf will be stored as fungible deposits, unless otherwise agreed with the Client. The parties' respective rights and obligations will be governed by the applicable legislation of Luxembourg.

The Bank does not offer a physical delivery of metals and coins service.

Deposits of precious metals are represented by registrations in precious metals accounts opened in the Client's name and the Bank shall provide a receipt, in the Client's name, for the assets deposited. A statement summarising all transactions carried out will be sent to the Client at the end of each [insert a period]. The receipts and statements may not be assigned or pledged.

I-7) AMENDMENTS

In particular, if amendments are made to the legislation or regulations applicable in the banking sector, or changes are made to banking practices or the terms and conditions governing financial markets, the Bank reserves the right to amend these General Terms and the special terms and conditions governing its relationship with the Client and/or to add new provisions, at any time.

If the Bank wishes to amend and/or add new provisions to the General Terms governing its relationship with the Client, it shall inform the Client thereof immediately, by ordinary post, stating the clauses it intends to amend or add and the content of these amendments or additions. If these amendments are provided to the Client on the Bank's website and, to the extent

required by law, the Client will be informed of the website address and the section of the website containing the information, using an electronic method of communication. However, the Bank reserves the right to also provide the Client with a hard copy of such information.

The Client may then make any objections. The amendments and additions shall be deemed to have been accepted if the Client fails to submit any written objection thereto to the Bank within 30 days from the date the new general and special terms and conditions were sent.

If the Client objects to these amendments, the Client may terminate the account relationship with immediate effect.

If one or more clauses of these General Terms are unlawful or unenforceable, in part or in whole, this shall not affect the enforceability of the other terms and conditions agreed.

I-8) GOVERNING LAW, JURISDICTION, COMPLAINTS

The Bank's relationship with the Client will be governed by **Luxembourg law**. The **Courts in the district of Luxembourg, Grand Duchy of Luxembourg**, will have sole jurisdiction, unless the Bank decides to refer the dispute to another court which would normally have jurisdiction, pursuant to the ordinary rules of procedure, in particular pursuant to the jurisdiction rules applicable under EU regulations or the relevant treaty.

As regards the performance of its relationship with the Bank, the Client chooses the premises of the Bank's registered office as his/her/its address for service.

There is a three-year limitation period for legal action against the Bank. The limitation period commences on the date on which the alleged acts were committed or omitted by the Bank. Any legal action taken after the last day of the limitation period will be time-barred.

The Bank aims to provide effective and high-quality services to all its Clients. Accordingly, the Bank has set up a complaints procedure for Clients who are not satisfied with its services:

Clients should send complaints to their usual contact, stating that they are making a complaint.

The complaint must contain, at the very least, the Client's account number, a description of the service in question and a detailed explanation of the reason for the complaint.

The Bank will inform the Client within 10 days that it is handling the complaint, unless the Bank provides a response within that period. This notice will provide the name and contact details of the person handling the matter if different from the Client's usual contact.

If the Client does not receive a satisfactory response from his/her/its usual contact, he/she/it may submit the complaint directly to:

Service Réclamation (Complaints Department), Banque Transatlantique Luxembourg, 17 côte d'Eich, BP 884, L-2018 Luxembourg.

A detailed reply will be provided to the Client within one month of receipt of the Client's complaint.

If the matter is complex and requires more than one month to process, the Client will be promptly notified.

If the Client does not receive a satisfactory response or answer from the Bank within one month of submitting his/her/its complaint, he/she/it may refer the matter to the CSSF for alternative dispute resolution.

To do so, the Client must submit his/her/its request in writing, by post to the CSSF's address or by fax (contact details available on the CSSF's website at www.cssf.lu), or using the form published on the CSSF's website.

The Bank has introduced a complaints management policy, which is available on the Bank's website.

**PART II
GENERAL TERMS AND CONDITIONS GOVERNING
PAYMENT SERVICES**

These terms and conditions governing payment services apply to the provision of the payment services described in Clauses II-2 and II-3 through Banque Transatlantique Luxembourg SA, a *société anonyme* (limited company), (hereinafter the “Bank”).

Parts I and III of the General Terms also apply to the provision of payment services. In the event that the provisions of Part II conflict with the provisions of Part I or Part III of the General Terms, the provisions of Part II shall prevail.

II-1. Definitions

Capitalised terms used in Part II of the General Terms (hereinafter, “Part II”) shall have the meaning assigned to them below:

1. “Payee”: the Payment Services User who is the planned recipient of the funds being transferred as part of a Payment Transaction.
2. “Payment Account”: an account held in the Client’s name, used for the execution of Payment Transactions. The Bank shall provide information on which accounts opened with the Bank are to be treated as Payment Accounts for the purposes of Part II, in the new account documentation or in a separate letter.
3. “Member State”: Member State of the European Union. States that are party to the Agreement of the European Economic Area, other than Member States of the European Union (“EEA”), shall be treated as Member States of the European Union, within the limits defined in the said agreement and corresponding instruments.
4. “Unique Identifier”: the International Bank Account Number (“IBAN”) and, where applicable, the Bank Identifier Code (“BIC”) to be provided by the Client:
 - to allow the payment account of the other Payment Services User to be correctly identified, and,
 - where applicable, to allow the Client’s Payment Account to be correctly identified,for the correct execution of a Payment Order.
5. “Working Days”: the days on which the Bank is officially open to the public in Luxembourg and during which it performs transactions allowing it to execute Payment Transactions.
6. “Payment Transaction”: an act initiated by a Payment Services User, involving the depositing, transfer or withdrawal of funds (such as the payment of cash into a payment account or a withdrawal of cash from a payment account, payments made under direct debit authorisations, transfers and standing orders).
7. “Payment Order”: any instructions given by a Payment Services User for the execution of a Payment Transaction.
8. “Payer”: a Payment Services User authorising a Payment Order.
9. “Payment Services Provider”: any professional authorised to provide payment services.
10. “Payment Services User”: any natural or legal person, including the Client, using a payment service as the Payer or the Payee, or both.

II-2. Scope

Unless otherwise expressly agreed, Part II governs the rights and obligations of the Bank and the Client for all Payment Transactions carried out, where:

- the Payment Services Provider of the Client’s counterparty in the Payment Transaction, which may, in certain cases, be the Bank, is located in Luxembourg or another Member State; and

- the Payment Transaction is carried out in euros or in the currency of a Member State.

In particular, Part II does not apply to the following:

- Foreign exchange transactions, meaning “cash for cash” transactions unless the Bank exchanges money using funds held in one of the Client’s Payment Accounts.

- Payments based on one of the following documents, drawn up in paper form:

- (i) a cheque;
- (ii) a draft;
- (iii) a service voucher, for example “*chèques-services accueils*” (childcare vouchers);
- (iv) a travellers cheque; or
- (v) a money order, as defined by the Universal Postal Union.

- Payment Transactions connected to assets and securities, including the distribution of dividends, income or other sums and repayments or sales, carried out by the Bank.

If the services are not governed by Part II, they will be governed by Part I of the Bank’s General Terms.

A. USE OF A PAYMENT SERVICE

II-3. Main characteristics and description of payment services

II-3.1. Transfers and standing orders

The transfer service is a payment service through which a Client, acting as the Payer, gives a Payment Order to the Bank, instructing it to debit its Payment Account and transfer available funds or funds covered by a credit line to a payment account held by a Payee. In accordance with the Client’s instructions, a transfer may be made:

- as a one-off transfer; or
- as a recurring transfer, at regular intervals, for the same amount and to the same Payee - in which case it is a standing order.

Unless provided otherwise, standing orders will remain valid until expressly cancelled by the Client.

In all cases, before ordering a transfer or the implementation of a standing order, the Client should obtain the Unique Identifier of the Payee’s account, to which the funds are to be credited, in a document printed on the headed notepaper of the Payee’s Payment Services Provider, to reduce the risk of mistakes when the transfer or standing order is implemented.

Through the transfer service, the Bank may also credit funds transferred to the Bank by a Payer (who may also be the Client), through the Payer’s Payment Services Provider, for the Client as a Payee, to the Client’s Payment Account.

II-3.2. Withdrawals

The Bank does not offer a withdrawal service consisting of a payment service through which a Client may withdraw a certain amount of cash from his/her/its Payment Account, at one of the Bank’s counters, to be debited from his/her/its Payment Account.

II-3.3. Deposits

The deposit service is a payment service through which a Client may hand over a certain amount of cash to the Bank, at one of the Bank’s counters, to be credited to his/her/its Payment Account or a payment account opened with the Bank, held by a third party.

Through the deposit service, the Bank may also credit cash handed

over to the Bank by a third party, at one of the Bank's counters, for the Client, to the Client's Payment Account.

II-3.4. Direct debits

The direct debit service is a payment service allowing Clients to pay, on a one-off or automatic basis, invoices and debts selected by the Client, to be debited from his/her/its Payment Account. Clients using this service must authorise the Payee, the Payee's Payment Services Provider and/or the Bank to set up a direct debit from the Client's Payment Account for sums owed to the Payee. The Payment Transaction(s) to pay the debts will then be initiated by the Payee based on the above authorisation given by the Client.

B. PAYMENT TRANSACTIONS

II-4. Information to be supplied for the execution of a Payment Order

For each Payment Order given by the Client, the Client must provide the Bank with the Unique Identifier of the Payer and/or the Payee.

The Bank reserves the right to accept to execute a Payment Order, without being under an obligation to do so, based on other information received from the Client. However, if the Unique Identifier provided by the Client conflicts with any other information, the Bank may act based solely on the Unique Identifier, without being in any way liable therefor. In such a case, the funds will be deemed to have been transferred to the Payee chosen by the Client.

If the Client fails to provide the Unique Identifier or the Unique Identifier supplied is incorrect, the Bank may not be held liable, under any circumstances whatsoever, for the harmful consequences arising from the non-execution or an incorrect execution of such a Payment Order. In the event of an incorrect execution, the Bank will nevertheless make all reasonable efforts to recover the funds transferred to a third party that is not the Payee chosen by the Client, at the Client's sole expense, but disclaims all liability in this respect.

II-5. Authorisation of Payment Transactions

The Bank shall act in accordance with the Payment Orders given by the Client.

Payment Orders may be given:

- By post, in which case they must contain the Client's handwritten signature;
- Orally, at a counter, against signature of a slip or by telephone;
- By fax or e-mail, provided that the order is confirmed by telephone, or confirmed in writing if required by the Bank.

By transferring a Payment Order to the Bank using one of the above-mentioned methods, the Client is deemed to have authorised the said Payment Order.

II-6. Receipt and execution of Payment Orders

II-6.1. Receipt of a Payment Order

II-6.1.1. A Payment Order will be deemed to have been received by the Bank:

- if sent by post, when it is actually received by the Bank,
- if sent by e-mail, when it is actually received by the Bank,
- if placed via a telephone call to one of the Bank's counters, when the order is orally given to the Bank,
- if sent by fax, when the transmission of the fax to the Bank is completed,

it being agreed that any Payment Order or consent received by the Bank in accordance with the above rules after midday on a Working

Day or at any time on a day that is not a Working Day will be deemed to have been received at 8 a.m. on the next Working Day.

II-6.1.2. Moreover, the Client acknowledges that if he/she/it states that the Payment Order is to be executed on a given date, at the end of a pre-determined period or on the date on which the Client makes the funds available to the Bank, the agreed date will be treated as the date on which the Payment Order was received unless it is not a Working Day for the Bank, in which case the Client's Payment Order will be deemed to have been received by the Bank on the next Working Day.

II-6.2. Cancellation of a Payment Order

II-6.2.1. The Client may not cancel a Payment Order once it has been received by the Bank. The Bank will execute such Payment Order notwithstanding any subsequent instructions to cancel the order received from the Client.

II-6.2.2. Where a Payment Order is given by the Payee (for example, where a Payment Order is given under a direct debit authorisation), the Client may not cancel the Payment Order after the Client has transferred the Payment Order to the Payee of the said Payment Order or after the Client has given his/her/its consent for the execution of the Payment Order to the Payee of the said order.

Notwithstanding the foregoing, if the Payment Order is given under a direct debit authorisation, the Client may cancel the said Payment Order up until midday on the Working Day preceding the agreed date for the debit of the funds.

II-6.2.3. Notwithstanding the provisions of Clause II-6.2.1. above, if it has been agreed that the Payment Order will be executed on a given date, at the end of a pre-determined period or on the date on which the Client makes the funds available to the Bank, the Client may cancel the said Payment Order up until midday on the Working Day preceding the agreed date.

II-6.2.4. The Bank reserves the right to accept a cancellation of a Payment Order by the Client - without being under any obligation to do so - after the relevant Payment Order has been received. However, if the Payment Transaction was initiated by the Payee, the Payee's consent will also be required to allow the cancellation of the Payment Order.

The Bank cannot be held liable if it decides not to exercise this right. However, if the Bank does agree to cancel a Payment Order at such a time, it will be entitled to invoice costs to the Client.

II-6.2.5. The rules set out above in Clause II-6.1.1. apply to the receipt of instructions to cancel a Payment Order by the Bank.

II-6.3. Execution of a Payment Order

II-6.3.1. If Payment Transactions are carried out in euros, using a Payment Account denominated in euros, the Bank will ensure that the amount of the Payment Transaction is credited to the account of the Payee's Payment Services Provider by no later than the first Working Day following receipt of the Payment Order in accordance with Part II.

However, the Client and the Bank agree that if the Payment Order is given in paper form (a Payment Order given by fax or e-mail is treated as given in paper form if it needs processing by the Bank in a paper form, for example, a print out), this period will be extended by one additional Working Day.

II-6.3.2. For all other Payment Transactions carried out in the EEA other than those described in Clause II-6.3.1., the Bank will ensure that the amount of the Payment Transaction is credited to the account of the Payee's Payment Services Provider by no later than the fourth Working Day following receipt of the Payment Order in accordance with Part II.

II-6.3.3. For all other Payment Transactions that are not covered

in Clauses II-6.3.1. and II-6.3.2., the Client acknowledges that the time needed to execute the Payment Transaction depends on the operating rules of the international payment systems and that in such cases, the Bank is not bound by the times stated above.

II-6.4. Refusal to execute a Payment Order

II-6.4.1. The Bank may refuse to execute a Payment Order (without being under any obligation to do so):

- If the Payment Order contains any type of factual error, in particular if a Unique Identifier is incomplete or inaccurate;
- If the Client has breached one of the obligations the Client owes the Bank under Part II or any other agreement between the Client and the Bank;
- If the Payment Order fails to satisfy the formal conditions agreed in Part II;
- If the Client's funds or the Client's credit line are not sufficient to cover the entire Payment Order;
- If the amount of the Payment Transaction exceeds the ceiling previously stated by the Client, above which it has been agreed that the Bank will not execute a Payment Order in accordance with the provisions of Clause II-8.4.1. a) below;
- If the Payment Order cannot be executed in full;
- If the Payment Order has been issued by a person with no power to authorise transactions on the Payment Account;
- If changes in the financial position of the Client or a person with financial ties to the Client could jeopardise the prompt and entire fulfilment of the Client's undertakings under Part II;
- If the Bank is required to freeze the Client's Payment Account under a statutory or contractual provision.

II-6.4.2. If the Bank refuses to execute a Payment Order in accordance with the previous paragraph, a notice of refusal will be sent to the Client using one of the methods agreed with the Client in the hold mail or post agreement and/or any other document that is relevant in this respect, within the time for execution applicable under Part II, unless otherwise provided by law. Where possible, the Bank will set out the reasons for its refusal in this notice along with the procedure to be followed to correct any factual error causing the refusal. The Bank is deemed to have fulfilled this obligation if it sends this notice within the said time, regardless of the date on which the Client actually receives the notice. Whenever the Bank informs the Client of a refusal to execute a Payment Order with just cause, the Bank may invoice costs to the Client.

II-6.4.3. If the Client wants the Bank to execute a Payment Order previously refused by the Bank, the Client must issue a new Payment Order containing all required information and may not merely correct the original Payment Order.

II-6.5. Provision of the funds

The funds or the amount of the Payment Transaction will be made available by a simple entry crediting the Payment Account, even if the overall balance of the said Payment Account remains a debit balance.

Unless otherwise agreed, if the currency in which the funds are received differs from the currency of the Payment Account, the Bank will automatically convert the funds received into the currency of the Payment Account.

II-7. Information on executed Payment Transactions and disputes

A statement of account relating to the Payment Transactions carried out in relation to the Payment Account will be issued on the first Working Day of each month.

If the Client has not received the said statement of account by the tenth Working Day of the month, the Client must immediately inform the Bank. Failing this, the Client will be deemed to have received and actually reviewed the statement of account within this

period.

II-8. Challenges by the Client

II-8.1. Period in which the Client may notify or challenge unexecuted, incorrectly executed or unauthorised Payment Transactions that would not give rise to an Incident notice

The Client has 13 months to challenge a transaction to his/her/its disadvantage beginning on the date on which his/her/its account is debited, for any claim concerning unauthorised or improperly executed Payment Transactions reported on that statement of account or if it discovers that a Payment Transaction has not been executed, provided the Client acted in a private capacity. If no claim is made within the time limits, the Client will lose the right to have the payment transaction corrected.

II-8.2. Unauthorised Payment Transactions (if challenged within the prescribed period)

If the Bank considers that a Payment Transaction was not authorised by the Client, it will refund the amount of the Payment Transaction in question to the Client and, where necessary, restore the debited Payment Account to the position it would have been in if the unauthorised Payment Transaction had not occurred.

II-8.3. Authorised Payment Transactions that are not executed or are incorrectly executed (if challenged within the prescribed period)

II-8.3.1. Where the Client is the Payer

If the Client gave the Payment Order

In the event of an unexecuted or incorrectly executed Payment Transaction, and regardless of whether or not the Bank is liable for the non-execution or incorrect execution, the Bank shall endeavour, at the Client's express request, and without incurring any liability in this respect, to trace the Payment Transaction and shall inform the Client of the results obtained.

The Bank may not be treated as liable, under any circumstances whatsoever, for the incorrect execution of a Payment Order if it can show that the amount stated in the Payment Order was received by the Payee's Payment Services Provider within the prescribed times.

If the Bank is responsible for the non-execution or incorrect execution of a Payment Transaction, it shall refund, where applicable, the total amount of the Payment Transaction to its Client and, where necessary, shall restore the debited Payment Account to the position it would have been in if the incorrect Payment Transaction had not occurred.

Where possible, the Bank may also take steps to correct the incorrect execution of a Payment Order, if the Payment Order contains all information needed to correct the incorrect execution, in particular where the Bank transferred the wrong amount or in the event of an internal transfer from the Client's Payment Account to another account held by the same Client with the Bank.

If the Bank executes a Payment Order late, the Client is not entitled to a refund of the amount of the Payment Transaction under the foregoing paragraphs, but is entitled, where applicable, to a refund of the costs and interest borne by the Client due to the late execution.

If the Payee gave the Payment Order

In the event of an unexecuted or incorrectly executed Payment Transaction, and if the Client can show that the Payee's Payment Services Provider transferred the Payment Order within the prescribed times, the Bank shall refund the total amount of the Payment Transaction to its Client and, where applicable, shall restore the debited Payment Account to the position it would have been in if the incorrect Payment Order had not occurred.

Where possible, the Bank may also take steps to correct the incorrect execution of a Payment Order, if the Payment Order contains all information needed to correct the incorrect execution, in particular where the Bank transferred the wrong amount.

If the Bank executes a Payment Order late, the Client is not entitled to a refund of the amount of the Payment Transaction under the foregoing paragraphs, but is entitled, where applicable, to a refund of the costs and interest borne by the Client due to the late execution.

II-8.3.2. Where the Client is the Payee

a) *Payment Order executed in accordance with the Unique Identifier*

If the Bank executes a Payment Order in accordance with the Unique Identifier, it will be deemed to have been duly executed as regards the payee indicated by the Unique Identifier, notwithstanding any additional information that may have been supplied to the Bank.

If the Unique Identifier is inaccurate, the Bank may not be held liable, under any circumstances whatsoever, for any harmful consequences arising from the non-execution or incorrect execution of a Payment Order if the Bank executed the Payment Order in accordance with the Unique Identifier provided. In such a case, the Client will need to exercise his/her/its rights of recourse against the Payer and/or the latter's Payment Services Provider in this respect.

b) *If the Payer gave the Payment Order*

i. The Bank shall be treated as liable for the incorrect execution or non-execution of a Payment Order under which the Client is the Payee only if the Client can show that the Bank received the amount stated in the Payment Order given by the Payer within the prescribed times and that the Client's Payment Account was not credited with the amount stated in the Payment Order, after deducting, where applicable, the costs charged by the Bank, in accordance with Clause II-10.

In such a case, the Bank will make the amount of the Payment Transaction available in the Client's Payment Account as swiftly as possible, and, where applicable, will credit the corresponding amount to the Payment Account.

ii. The Bank and the Client agree that if a Payment Transaction initiated by a Payer leads to a refund by the Bank, the latter is irrevocably authorised to debit the amount that the Payer's Payment Services Provider claims from the Bank in this respect from the Client's Payment Account, with no duty to investigate the merit of the refund request sent by the Payer to the Payer's Payment Services Provider. Where applicable, the Client will be responsible for asserting that the Payer's refund request is without merit, by exercising his/her/its direct rights of recourse against the Payer and/or the latter's Payment Services Provider.

c) *If the Client gave the Payment Order as the Payee*

The Bank is solely liable to the Client for the proper transmission of the Payment Order to the Payer's Payment Services Provider and the processing of the Payment Transaction in accordance with the provisions of Part II. Accordingly, the Bank may not be held liable for any non-execution or incorrect execution of a Payment Order if it has fulfilled these obligations.

Notwithstanding the foregoing, and regardless of whether or not the Bank is liable for the non-execution or incorrect execution of the Payment Order, the Bank shall endeavour, at the Client's express request, and without incurring any liability in this respect, to trace the Payment Transaction and shall inform the Client of the results obtained.

II-8.4. Special case: Payment Transactions initiated by the Payee, where the initial authorisation did not contain an exact amount

II-8.4.1. Where the Client is the Payer

a) The Client undertakes to give the Bank a payment ceiling for each Payee capable of initiating a Payment Transaction directly, leading to an amount being debited from the Client's Payment Account, in particular under a direct debit authorisation. This ceiling represents the amount above which the Client considers that the payment requested by the Payee is unreasonable. Above the said amount, the Bank and the Client agree that the Bank will refuse to execute any Payment Order issued by the said Payee, unless otherwise instructed in writing by the Client.

If the Client fails to give the Bank a payment ceiling, the Bank will consider that the Client has authorised the Bank to accept any Payment Order given by the Payee, without any regard to whether the amount of the executed Payment Transaction exceeds the amount that the Client could reasonably expect to be debited.

The Bank may not be held liable for any harmful consequences that may arise from the non-execution of a Payment Order if the ceiling set by the Client would have been exceeded if the Bank had executed the Payment Order or from the Bank's execution in full of a Payment Order given by the Payee, for which the Client had not set a ceiling.

b) If the Client has not set a payment ceiling but the Client considers that the amount of the Payment Order given by the Payee exceeds the amount that the Client could reasonably expect to be debited, the Client may send a refund request to the Bank for the Payment Transaction carried out under the said Payment Order. The Client must substantiate the request with factual elements regarding, in particular, previous spending and the circumstances in which the Payment Transaction in question was completed. However, the Client may not rely on reasons connected to a foreign exchange transaction if the reference exchange rate agreed between the Bank and the Client was applied.

In any case, the Client may only claim a refund of the amount of the Payment Transaction in question. The Bank and the Client agree that the costs, charges and other sums incurred for such a Payment Transaction will not be refunded.

If the Client is entitled to claim a refund under this clause, a written refund request must be received by the Bank in accordance with the provisions of Part II, within eight weeks of the date on which the funds were debited from the Client's Payment Account.

If the Bank accepts the refund request, the amount of the Payment Transaction will be credited to the Payment Account within 10 Working Days of receipt of the Client's refund request.

If the Bank refuses to refund the Client, the Bank must inform the Client of the reasons for its refusal within 10 Working Days of receipt of the Client's refund request. The reasons must be notified using one of the methods agreed with the Client in these General Terms and/or any other relevant document (for example, a hold mail agreement).

c) In any case, the Bank and the Client agree that the Client will not be entitled to claim a refund if the Client gave his/her/its consent to the execution of such Payment Transaction directly to the Bank.

II-8.4.2. Where the Client is the Payee

The Bank and the Client agree that if a Payment Transaction initiated by the Client acting as the Payee leads to a refund by the Bank, the latter is irrevocably authorised to debit the amount that the Payer's Payment Services Provider claims from the Bank in this respect from the Payment Account, with no duty to investigate the merit of the refund request sent by the Payer to the Payer's Payment

Services Provider. Where applicable, the Client will be responsible for asserting that the Payer's refund request is without merit, by exercising his/her/its direct rights of recourse against the Payer and/or the latter's Payment Services Provider.

II-8.5. No challenge or refund request within the prescribed periods

If no challenge or refund request is made by the Client within the above-mentioned periods, the Bank will cease to be liable for any harmful consequences arising from the execution of an authorised or unauthorised transaction or the non-execution or incorrect execution of a Payment Transaction.

C. THE BANK'S LIABILITY

II-9. The Bank may only be held liable for any harmful consequences arising from the incorrect fulfilment, non-fulfilment or partial fulfilment of its obligations (a "Breach") under Part II in the event of gross negligence or deliberate misconduct by the Bank.

In any case, the Bank disclaims all liability for a Breach arising from abnormal and unforeseeable circumstances beyond the Bank's control, such as, for example, suspensions or unavailability of telecommunications systems or, more generally, the Bank's services (for example, following a fire or similar event, power cuts, IT system fault or attack on the Bank's systems). The Bank will not be liable for any loss caused by the implementation of statutory provisions, measures taken by public authorities, whether declared or imminent, acts of war, revolutions, civil wars, acts of State, strikes, lock outs, boycotts or picket lines, regardless of whether or not the Bank is directly involved in the conflict and whether all or part only of its services are affected or if the Breach is connected to the Bank's obligation to fulfil certain statutory obligations.

D. COSTS

II-10. Pricing

For Payment Transactions that do not involve a currency conversion, the costs of the execution of the said transaction will be shared between the Payer and the Payee, under the "SHARE" principle.

Where the Client authorises a Payment Transaction directly involving a currency conversion, the Client may decide to apply the "SHARE" (shared costs), "OUR" (costs borne by the Client) or "BEN" (costs borne by the Payee) principle. If no choice is made, the "OUR" principle will automatically be applied.

The Bank shall apply its fees in force at the relevant time, which the Client is free to consult at the Bank's premises. The Client was provided with a fee schedule prior to the effective date of Part II.

Prior to each individual Payment Transaction, the Client undertakes to obtain information on the specific fees applicable to the said Payment Transaction.

The Client authorises the Bank to automatically debit the above costs owed to the Bank from his/her/its account.

Where the Client is the Payee under a Payment Transaction, the Client also authorises the Bank to debit the costs owed to the Bank from the amount transferred to the Client, prior to crediting the Client's Payment Account.

Moreover, the Client agrees that additional costs may be invoiced to him/her/it, in particular if the Bank notifies the Client of its refusal to execute a Payment Transaction, if the Bank accepts to cancel a Payment Transaction as stated in Clause II-6.2.3. above or if a Payment Transaction is recovered following the provision of an inaccurate Unique Identifier by the Client.

The Client shall remain liable for the payment of the costs owed, even if their payment is not requested until after the closure of the Payment Account.

The schedule of fees and charges currently in effect is available to Clients at all times on the Bank's website.

II-11. Interest rate and foreign exchange rate

II-11.1. Unless otherwise agreed, if the provision of a Payment Service under Part II creates an overdraft on a Payment Account, the provisions of Clause I-4.8. above will apply. Nothing in this provision may be construed as authorising the holder of a Payment Account to become overdrawn.

Interest charged on overdrawn Payment Accounts is immediately due and payable and will automatically be debited from the Client's Payment Account.

Deposits on a Payment Account will not bear credit interest, unless otherwise expressly agreed between the Bank and the Client for certain types of Payment Account.

II-11.2. If the provision of a Payment Service under Part II involves a foreign exchange transaction, the Bank shall apply the exchange rate in force on the date of the execution of the planned Payment Transaction, as applied by the Bank.

Unless otherwise agreed, the exchange rates applied by the Bank are based on the reference exchange rates described in the Bank's fee schedule. As exchange rates vary on a daily basis, the Client undertakes to obtain information on the applicable exchange rate prior to any Payment Transaction involving a foreign exchange transaction.

II-11.3. The Client acknowledges that interest and exchange rates may vary at any time. Accordingly, the Client acknowledges that the interest rate and/or exchange rate actually applied to a Payment Transaction will be the rate in force when the Payment Transaction is executed.

The Client accepts that all modifications to interest and exchange rates will apply with immediate effect and without formal notice, where such modifications are based on the reference interest or exchange rates. Information on the applicable interest rate following such a modification will be made available to the Client at the Bank's premises and will be supplied to the Client on request.

Modifications to interest or exchange rates, including fixed rates, which are more beneficial for the Client, will be applied without prior notice.

E. Communications

II-12. Access to information

The Client may request a copy of Part II at any time during the Client's relationship with the Bank in paper format or any other durable medium.

F. Term and termination

II-13. Term, Termination, Amendments

This Part II is entered into for an indefinite period and either party may terminate it at any time in accordance with the provisions of Clause I-2.8.

Pending Payment Transactions will not be affected by the termination of this Part II. This Part II and the Bank's fees will continue to apply for the completion of all pending Payment Transactions.

If all contractual relations between the Client and the Bank have been terminated in accordance with the provisions of Part I of the Bank's General Terms, Part II will be automatically terminated. However, during the notice period provided for in Clause I-2.8, Part II will continue to apply and the Payment Accounts will remain open solely for the completion of the Payment Transactions. Within this framework, this Part II and the relevant provisions of the Bank's General Terms will continue to apply during the said notice period.

Amendments hereto must be made in accordance with the provisions of Clause I-7 of the General Terms.

Any written objection by the Client concerning changes to these provisions relating to payment services must be communicated within two months of the Bank's dispatch of the changes and additions; otherwise, the Client will be deemed to have accepted and approved them.

II-14. Protective measures

The Client shall take all reasonable steps to protect the payment instruments from loss, theft, misappropriation or fraudulent use and shall ensure that their personal codes are kept strictly confidential. In the event of loss, theft, misappropriation or fraudulent use, as soon as becoming aware thereof, the Client shall immediately notify the Bank or any other entity it designates, in accordance with the agreed procedures.

II-15. Limits on the use of payment instruments

The Bank reserves the right to restrict or block the payment instruments delivered for security reasons or in the event of negligent, unauthorised or fraudulent use.

The Client shall bear losses in relation to any unauthorised payment transaction resulting from the use of a lost, stolen or misappropriated payment instrument until the Bank is notified, up to a maximum of 50 (fifty) euros.

The Bank and the Client agree that the Client will bear all losses sustained, and that the maximum amount above will not apply, if such losses are the result of a fraudulent act on the part of the payer or the fact that they have intentionally or in a grossly negligent manner breached one or more of their obligations.

II-16. Complaints procedures and extrajudicial remedies

Without prejudice to the rights of recourse before the ordinary courts, the Client may lodge any complaint relating to Part II with the CSSF.

**PART III
GENERAL TERMS AND CONDITIONS
GOVERNING TRANSACTIONS INVOLVING
FINANCIAL INSTRUMENTS**

III-1. General provisions

III-1.1. By signing an agreement for the opening of a securities account, executing a transaction involving financial instruments, and during the provision of an investment service or activity or a similar service by the Bank, the Bank and its Clients agree to be subject to the provisions set out in Part I of the General Terms above, and to the provisions of these terms and conditions governing transactions involving financial instruments based on the requirements of the applicable legislation on markets in financial instruments.

III-1.2. Definition of a financial instrument

For the purposes of these terms and conditions, “financial instrument” or “transferable securities” shall mean all securities and other instruments as listed and defined by the relevant legislation in force, in particular certificates of deposit and any other security representing ownership rights, receivables or transferable securities, whether or not they are in material form, that may be transmitted by registration in an account or by personal delivery, whether bearer or registered, endorsable or not. This concept also includes securities representing a holding in various forms of undertakings for collective investment (OPCs), including, where applicable, supplementary pension funds.

III-2.1. Information on investments and transactions

The Bank undertakes to inform the Client that investments and transactions on financial markets may, where applicable, be high risk and speculative, due in particular to spontaneous and unpredictable movements in the markets. For this purpose, the Client will receive a document entitled “Stock Market and Financial Markets” which will form an integral part of these terms and conditions. This document is designed to make the Client aware of the fact that the value of his/her/its investments may fluctuate considerably and that there is a risk of sustaining substantial losses, which may, where applicable, exceed the amount invested or pledged by the Client. For the requirements of investments using financial market instruments, the Bank duly notes the Client’s representation confirming that the Client has understood the risks involved in such investments. The Client may also access the document via the Bank’s website.

III.2.2 Protection for deposits and investors

Client deposits held with the Bank are covered by a protection mechanism established by law that applies in the event of the default of a credit institution, the full details of which are set out in the “Deposit Protection Information” sheet provided to Clients and available to them at all times. Deposits made with Bank Transatlantique are protected by the Luxembourg Deposit Guarantee Fund (FGDL). Protection is provided up to EUR 100,000 per depositor and per credit institution.

In addition, the Luxembourg Investor Compensation Scheme (“SIIIL”), of which Banque Transatlantique is also a member, covers investors, whether natural or legal persons, up to the limits, under the conditions and in accordance with the terms of the Law of 18 December 2015 on resolution, recovery and liquidation measures for credit institutions and certain investment firms, as well as deposit guarantee and investor compensation schemes.

The SIIIL covers claims based on the inability of a credit institution

to:

1. reimburse investors the funds owed to them or owned by them and held on their behalf in connection with investment transactions, in accordance with applicable legal and contractual requirements; or
2. return to investors the instruments they own and hold, administered or managed on their behalf in connection with investment transactions, in accordance with applicable legal and contractual requirements.

This scheme covers the investment transactions of a single investor, regardless of the number of accounts held, the currency and their location in the European Union, up to an amount of EUR 20,000.

The SIIIL must compensate investors as soon as possible and within no later than three months.

III-3. Tax and administrative obligations

Without prejudice to any other information which may have been provided by the Client, the Client represents to the Bank that he/she/it is the owner of the financial instruments deposited and is the economic beneficiary (from a tax standpoint) of the income generated by these assets. In addition, the Client releases the Bank from any obligation to make any tax declaration to any third party or an authority in any country whatsoever and acknowledges that the Bank is required to apply the tax withholdings imposed by the laws of these countries. For this purpose, the Bank shall be entitled to ask the Client to sign all documents required to ensure compliance with these laws.

III-4. Orders for transactions in financial instruments

III-4.1. The Bank will execute all orders for transactions in financial instruments or equivalent assets submitted by the Client in one of the following capacities, at its discretion: as contracting agent in its own name but on behalf of the Client, with no requirement to inform the Client, or as a counterparty acting in its own name and on its own behalf. If the Bank does not execute the Client’s orders directly, it must comply with a policy on the selection of entities responsible for executing such orders, in order to obtain best execution for the Client.

III-4.2. Orders on behalf of the Client may be transmitted for execution on regulated markets, multilateral trading facilities, organised trading facilities and unregulated markets, such as over-the-counter markets.

These orders will be executed at the Client’s own risk, in accordance with the instructions given to the Bank, and in line with the customary practices and rules and regulations of the market on which they are executed and in accordance with the best execution policy and the Bank’s policy for selecting intermediaries as described in Clause III-15 below.

When an order is transmitted, the Client’s account must necessarily contain the required funds, either in cash or financial instruments or precious metals. The Bank will be entitled to refuse to accept orders if it considers that the necessary funds are not available, with no requirement to give reasons. It may also delay execution of a given order if it considers that this is in the Client’s interests.

An absence of funds or delivery will not however prevent the Bank from executing orders, **at the Client’s sole risk**. If, 24 hours after the order has been executed, funds have not been provided or delivery has not yet been made, the Bank may, at its sole discretion, automatically terminate the transactions at the Client’s risk. **In this case, the Client must hold the Bank harmless from and against any loss that may arise therefrom.**

III-4.3. If the client provides a special instruction concerning the transmission or execution of his/her/its order, the Bank reserves the right to refuse such instruction.

If the Client does not provide any special instructions, the Bank is free to choose the place of execution and the manner of execution of orders in accordance with the best execution policy.

All orders will be executed in accordance with the rules and customary practices of the regulated markets to which they are transmitted. The Client shall bear the costs incurred in connection with the execution of these orders.

III-4.4. The Bank is not required to check the conditions (including the obligations to provide information) applicable to transactions carried out on markets, where the Client asked the Bank to carry out the transactions on the said markets. The Client undertakes to indemnify and hold the Bank harmless from and against any ensuing loss that may arise.

III-4.5. Transactions processed abroad will be recorded in euros or in any other currency.

III-4.6. Without prejudice to the provisions of Clause III-4.5. below, orders without an expiry date will generally only remain valid for the day on which they were issued on the relevant market. For orders given by the Client for a fixed period ("good till cancelled" orders), the rules and customary practices of the relevant market should be complied with. Nevertheless, such orders may not be executed after the last working day of the calendar month in which they were given.

III-4.7. Unless otherwise agreed, the Bank may execute the Client's orders in one or more stages depending on the conditions of the market. All Client instructions will be executed in line with the market price applicable at the time of the transaction unless the Client has expressly imposed price limits on the Bank.

If the Bank receives several orders from the Client, the aggregate amount of which exceeds the amount of the Client's assets, the Bank shall execute them in the order of their arrival, until all available assets have been used, unless the nature of the order or market conditions render this impossible, or it is in the Client's interests to proceed in a different order.

The Bank shall execute instructions pertaining to the same categories of financial instruments received from different Clients in their order of receipt.

If the Bank was unable to immediately execute in market conditions a limit order given by the Client for shares, the parties agree that the Bank is not required to publish this order with immediate effect, in order to facilitate its execution.

The Bank is authorised to group orders from different Clients and/or its own-account transactions for execution provided that the grouping of orders and transactions does not disadvantage any of the Clients whose orders are grouped, that each Client whose order is grouped is informed that such grouping may have an adverse effect on him/her/it and that the results of the grouped order are equally distributed among the Clients.

III-4.8. Detailed notice on the execution of the Client's order
The detailed notice on the execution of the Client's order in respect of a financial instrument will be provided to the Client no later than the first business day following the execution of the order or following receipt by the Bank of the notice of execution of the order by a third party. At the Client's request, the Client will be informed of the status of the execution of his/her/its order.

III-4.9. The execution of all types of orders relating to financial instruments will be subject to broker's fees and the usual costs.

Financial instruments or other assets remitted to the Bank will be automatically deposited in the Client's account and will, where applicable, be subject to the usual safe custody costs and other costs. Additionally, the Bank will apply its own charges in line with the

Bank's fee schedule in force. By means of special instructions, the Client may request that the securities or other assets be made available. The Client shall bear the related costs.

III.4.10 information on the loss of value of leveraged financial instruments

The Bank will inform Clients who are not financial professionals and who hold positions in leveraged financial instruments if the value of the financial instrument falls 10% below its purchase price and for each multiple of 10% thereafter.

III-5. Specific provisions governing transactions relating to investment funds

When it receives instructions from the Client, the Bank may execute instructions to subscribe for or redeem units or shares in investment funds, including, in particular, hedge funds or any other undertakings for collective investment (the "Fund(s)") on the Client's behalf, either in the Client's name, thus acting as a representative, or in the Bank's name, thus acting as an agent, and in all cases, at the Client's sole risk.

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

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

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

(ii) The Client acknowledges and accepts that pursuant to the Documents, the law or laws applicable to the Funds (including, where applicable, the law applicable to any intermediaries involved in the execution of instructions or to the execution systems) or any court or administrative decision, a right of clawback (i.e. the right to demand that a person to whom cash or other assets have been paid, for example as part of a redemption transaction, return the said cash or other assets) may exist in favour of the Funds or other third parties or authorities authorised to exercise the said right of clawback (the "Rightholder"). In such cases, by accepting these General Terms, the Client expressly authorises the Bank or the Third Party to freeze all or part of the cash or other assets held by the Client in his/her/its account in the manner the Bank or the Third Party deems most appropriate, pursuant to a request by a Rightholder based on the

right of clawback, or if the Bank considers that there is a risk that it might receive this type of request. Within this framework, the Bank or the Third Party has no obligation to check the merit of the Rightholder's request beforehand, regardless of the reason given for the exercise of the right of clawback. The Bank shall use its best efforts to inform the Client of the implementation of such a freezing mechanism, in accordance with the correspondence instructions given, and, where possible, prior to the implementation of the relevant freezing mechanism. For such time as the cash or other assets remain frozen, the Client accepts and undertakes to maintain his/her/its account(s) open with the Bank or, where applicable, with the Third Party. The Client acknowledges and accepts that the cash or other assets frozen in this way will accordingly be pledged to the Bank, in accordance with the provisions of these General Terms.

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

Notwithstanding the foregoing, the Client expressly authorises the Bank or the Third Party to debit any and all cash or other assets to be returned to a Rightholder or an authorised third party from the Client's account, with no requirement to give any prior notice.

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

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

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

III-6. Information on fees and charges

Before providing investment services and unless otherwise agreed, the Client will be provided with an estimate of the total costs of

the services and of the relevant investment.

At the Client's request, the Bank will provide a detailed breakdown of the total estimated costs.

If the Bank's costs are not known precisely, it will provide an estimate. The costs payable to the Bank are the actual costs that are communicated to the Client after the relevant service has been provided.

When providing investment and/or related services to a Client, the Bank may pay third parties, receive from third parties or retain fees, commissions or other non-monetary benefits, in particular in the event that it distributes investment products such as fund units. The nature and amount of such fees, commissions or other non-monetary benefits depend on various factors. The Bank will only pay the Client such fees, commissions or other non-monetary benefits under the conditions provided by law or expressly agreed with the Client.

The Bank reserves the right to pay third parties fees, commissions or other non-monetary benefits as compensation for introducing new Clients and/or providing services.

These fees, commissions and non-monetary benefits are usually determined by reference to the commissions that the Bank charges to the Client and/or by reference to the Client's assets deposited with the Bank.

The Bank will inform its Clients of the existence, nature and amount of any such fees, commissions or other non-monetary benefits or, if such amount cannot be accurately calculated, of the calculation method used.

The Bank will provide the Client with an annual aggregated report of the costs and expenses relating to investment services (including related services) and investment income provided on behalf of the Client.

The Bank also draws the Client's attention to the fact that it may incur other costs, including taxes, in connection with transactions in financial instruments or investment services, which are not paid through the Bank or imposed by it.

III-7. Conflicts of interest policy

Within the scope of its activities, the Bank may have to deal with conflicts of interest.

A conflict of interest is a situation in which the interests of the Bank, the group to which it belongs, its shareholders or its employees compete with the interests of its Clients during the exercise of its activities. There may also be conflicts between the interests of the different Clients of the Bank.

An interest is defined as a benefit of any kind, whether tangible or intangible, professional, commercial, financial or personal.

Consequently, in order to ensure that the interests of its Clients are safeguarded, the Bank has established a policy the purpose of which is to enable it to identify, avoid and manage such conflicts of interest, if they are likely to harm the interests of its Clients.

This policy includes, in particular:

- Criteria to be used to identify conflicts of interest;
 - Steps to be taken to manage such conflicts of interest.
- These steps are designed to ensure that the persons involved in activities with a conflict of interest act independently from the other such persons.

The steps taken by the Bank to manage conflicts of interest are described below:

- a) Structural measures, such as:
 - segregation of duties;
 - a remuneration policy;
 - procedures for personal transactions;
 - employee training initiatives.
- b) Measures designed to prevent the transfer of sensitive information or, where this is not possible, to limit it to the bare minimum (i.e. Chinese walls).

The steps taken to prevent/control the sharing of information between persons exposed to conflicts of interest in their jobs may be physical (for example, entry controls at certain premises), electronic (for example, the use of passwords to protect information) or procedural (for example, rules prohibiting the disclosure of sensitive information). They constitute actual barriers to the transfer of confidential information.

In certain cases, the steps and controls implemented by the Bank may not be enough to prevent a potential or actual conflict of interest from harming a Client's interests. In such cases, the Bank shall inform the Client of the general nature and, where applicable, the source of these conflicts of interest, on a permanent medium, before acting on the Client's behalf.

- c) Other provisions:

The following steps have also been taken to avoid these situations harming the Client's interests:

- Full compliance with the principle that the Client's interests take priority in the provision of any service involving financial instruments. Precise rules define the conditions in which these instruments may be marketed.
- The Client is treated fairly without being granted special benefits to the detriment of another Client. More generally, employees perform their duties honestly, diligently and fairly, in accordance with the provisions applicable to the Bank as regards conduct. The Client's interests take priority over the personal interests of employees or the Bank's own interests.
- Those employees who, due to their duties, are more likely to find themselves in situations involving conflicts of interest or to hold confidential or insider information are subject to specific obligations for transactions they wish to carry out involving financial instruments on their own behalf.
- The Bank has introduced internal procedures so as to be able to identify, prevent and manage conflicts of interest. The control departments are responsible for ensuring that measures taken for this purpose and the related regulatory provisions, including those relating to information to be provided to Clients, are properly applied.

Where applicable, the Bank may refuse to execute a transaction on a Client's behalf if it deems that the risk of harming the Client's interests is too high.

The above-mentioned policy will be regularly updated, in particular to reflect changes in legislation, new services and products proposed by the Bank or the development of new sources of conflicts of interest.

The Client may obtain a copy of the conflicts of interest policy from the Client's account manager at the Bank.

III-8. Benefits management

III-8-1. The Bank offers an extensive range of investment services to its Clients and access to a very broad selection of financial instruments. In particular, the Bank provides each Client with sophisticated advice and high-quality explanations in respect of the financial instruments in which the Client may invest. It also proposes its expertise and assistance to help Clients make informed investment decisions.

However, the provision of such services is expensive for the Bank, in terms of staffing and structural costs. These costs are covered by the fees received from third parties, professionals in Luxembourg and abroad, in the form of commission sharing, fees and other benefits connected to the transactions completed as part of the Bank's business activities.

III-8.1 The Bank ensures that it complies with three conditions, in consideration for which it may collect and retain the benefits received:

1. The negotiation of benefits is conducted independently of the Bank's business activity and its account managers are not aware thereof. Therefore, the Bank always acts in the best interests of its Clients in an honest, loyal and professional manner.
2. The Bank ensures a quality of service that exceeds legal requirements. Providing this superior quality of service may take different forms, depending on the nature of the service agreed between the Client and the Bank.
3. The Bank ensures that it maintains this superior quality of service provided to Clients.

III-8.3. In addition to the documents the Bank forwards to clients in accordance with the law, additional details on the nature and breakdown of these benefits, the total amounts of which are stated in the aforementioned documents, may be obtained from the Bank at the Client's request.

III-8.4. Continuous improvement to service

For non-portfolio management investment services, the Bank may be entitled to such fees when the Client subscribes to these products on the basis of investment advice (remunerated or not) or on the basis of a general recommendation provided by the Bank. The quality of service is enhanced to the extent that it provides the Client with access to a wider range of products. As part of the Bank's continuous improvements to its service, it also provides a risk monitoring service, which takes the form of a report sent to the Client whenever the value of the portfolio falls 10% below the last valuation communicated by the Bank. Finally, when reporting on the risk profile of the investment portfolio, the Bank provides the Client, at least annually, with an estimate of the market risks of the investment portfolio and the main risk factors.

Portfolio management

The Bank may not receive and retain monetary benefits in connection with portfolio management. If they are paid to the Bank, they will be immediately credited to the Client's account.

III-8.5. Commissions paid to business introducers

In order to expand its potential client base, the Bank may use the services of business introducers.

The Bank chooses its business introducers based, in particular, on specific criteria and also on their respectability. Business introducers select the provider that best corresponds to the Client's needs and may check that this remains the case throughout the relationship. This selection process works both ways, and accordingly the relationship between the Bank and the Client is stable and permanent and the Client's interests are protected for the entire duration of the relationship between the Bank and the Client.

III-9 Classification of Clients for the provision of investment and ancillary services

The Bank classifies all Clients when they subscribe to an investment

service it provides: eligible counterparties, professional Clients and retail Clients.

The classification within the above categories determines the level of protection afforded to Clients when they subscribe to investment products or services with the Bank.

The Bank informs each Client of his/her/its classification.

If a Client is classified as a professional Client, the Bank deems that he/she/it has knowledge and experience that are consistent with the possible risks of the transaction.

The classification of Clients into three categories ensures that they are treated in accordance with the interests of our Clients.

It is the Client's responsibility to keep the Bank informed of any changes that could lead to a change in classification.

The Client may at any time ask to be reclassified by the Bank.

III-9.1 Option for enhanced protection

A Client classified as a professional financial Client may at any time request that the Bank treat him/her/it as a Client who is not a financial professional (and, in such capacity, thereby benefit from enhanced protection). Similarly, an eligible counterparty may at any time request that the Bank treat him/her/it as a professional financial Client or as a Client who is not a financial professional. However, However, the Bank is not required to accept a request for enhanced protection and such request will take effect only if it is accepted by the Bank.

III-9.2. Option for lower protection

A Client classified by the Bank as a Client who is not a financial professional or as a professional financial Client and who possesses the required capacities to benefit from a lower level of protection may at any time request, in writing and in compliance with the legal requirements, that the Bank treat him/her/it as a professional financial Client or as an eligible counterparty (thus losing certain protections and rights), whether in general or with respect to a certain investment service, a certain transaction or a certain type of transaction or product. The Client must represent that he/she/it is aware of the consequences of waiving the protection provided.

However, the Bank is not required to accept the request for lower protection. Such request will take effect only if it is accepted by the Bank.

III-10. Client's investor profile - Assessment of suitability and appropriateness

III-10.1 In accordance with the applicable laws and regulations, the Bank is required to obtain from Clients to whom it provides investment services the necessary information about the nature of the investment services that will be provided, in particular the Client's knowledge and experience of financial instruments and transactions in financial instruments, and the Client's financial situation and investment objectives.

In certain cases determined by the Bank (e.g. if the Client is a legal entity or a group of two or more natural persons), the Bank may request information not only about the Client in question, but also about other persons (e.g. natural persons representing the Client), to enable the Bank to assess suitability and appropriateness. The Client shall ensure that the Bank has all the necessary information about such other persons to enable it to make that assessment.

III-10.2 The Bank is entitled to rely on the information provided by

the Client in establishing an Investor Profile. The Client's Investor Profile is established on the basis of information collected on the forms prepared by the Bank.

The Bank will inform each Client of his/her/its investor profile.

III-10.3 The Profile may be updated at any time, either at the Client's express request or at the Bank's initiative.

The Client undertakes to promptly inform the Bank of any change affecting his/her/its investor profile.

If the Client fails to inform the Bank of such changes, the Bank shall not be liable for any loss the Client may sustain as a result.

III-10.4 Updates to the Client Profile will not affect advice previously provided by the Bank and will not affect the validity of transactions already initiated at the time the Profile is changed.

III-10.5 The Bank informs the Client that it is not legally permitted to provide investment services or recommend financial instruments as part of its investment advisory or portfolio management services if it does not obtain the required information described above or if such information is incomplete or contradictory.

III-10.6 Joint and all-to-sign accounts will be governed by Part III of the General Terms of operation and by special agreements drawn up when the accounts are opened. These joint and all-to-sign securities accounts will operate under one single Profile.

III-11. Investment advisory service

For the purposes of these General Terms and Conditions, "investment advice" means the provision of personalised recommendations to the Client regarding one or more transactions involving financial instruments as listed in the applicable legislation, either at the Client's request or on the Bank's initiative.

The Bank will provide advice to the Client in a "non-independent" manner, which means that the financial instruments assessed by the Bank pursuant to its investment advisory service may be limited to financial instruments issued or provided by the Bank or by other entities that have ties (of a legal or economic nature) to the Bank or to CREDIT MUTUEL ALLIANCE FEDERALE.

III-11.1. Discretionary portfolio management service

III-11.1.1. On the basis of a discretionary portfolio management agreement, the Bank will be responsible for managing the Client's assets. This special agreement will lay down the terms, conditions and payment for managing the portfolio, as well as the applicable investment strategy given the Client's Profile.

III-11.1.2. Within the scope of a discretionary portfolio management agreement, the Bank will be entrusted with the Client's assets with the task of managing them on a discretionary basis.

Thus, it will be authorised to carry out, in the Client's name and within the limits of the relevant investment strategy, all transactions it considers to be in the Client's interests, buying and selling securities, making and closing deposits of liquid assets and, generally, carrying out all transactions it considers appropriate within the scope of the management agreement.

Throughout the term of the agreement, the Client may neither dispose of the assets under management nor interfere in the management of the said assets unless the Bank expressly agrees otherwise.

III-11.1.3. The discretionary portfolio management agreement will specify the types of financial instruments that may be used in connection with discretionary portfolio management. The financial instruments may be issued by other CREDIT MUTUEL

ALLIANCE FEDERALE entities.

III-11.1.4. Depending on the Profile, an investment strategy will be adopted to manage the Client's portfolio, which will form an integral part of the discretionary portfolio management agreement.

III-11.1.5. The Client shall be fully liable for all transactions carried out by the Bank within the scope of any management agreement.

III-11.1.6. The Bank undertakes to carry out its duties with due care and diligence.

III-11.1.7. The discretionary portfolio management agreement shall remain in force in the event of the Client's death or legal incapacity until it is cancelled in writing by the Client's beneficiaries or legal representatives.

III-11.1.8. As part of its portfolio management service, the Bank sends the Client, at least quarterly, a report on its management, explaining *inter alia* the performance of the portfolio and the changes that have occurred during the reference period. This report also includes a valuation of the portfolio under management, on the basis of the last known market value of the financial instruments or, in the absence of a known market value, any other objective value. These valuations may fluctuate upwards or downwards, in accordance with the price or value calculation rules specific to each type of financial instrument.

III-11.1.9. When the Bank provides portfolio management services, it informs the Client, by means of a portfolio impairment report, whenever the total value of the portfolio falls 10% below the last portfolio value communicated and, thereafter, for any additional loss of value by 10% increments.

III-12. Suitability test

Whenever it provides its Clients with investment advisory or portfolio management services, the Bank assesses the suitability thereof using the information available to the Bank about the Client, including his/her/its knowledge, experience of investments, financial situation (including his/her/its ability to incur losses) and investment objectives (including his/her/its risk tolerance).

When providing investment advice, the Bank provides the Client with suitability declarations. However, the decision as to whether or not to follow the Bank's advice on a specific investment is always the sole responsibility of the Client.

The Bank shall not be held liable for any delays in the execution of orders caused as a result of the Bank's legal obligation to determine whether the proposed investment advice is suitable for the Client.

III-13 Provision of reports to improve investment advisory services

In addition to its legal obligations, the Bank will provide the Client with an annual report assessing the suitability of the recommendations made to the Client.

III-14 Provision of other financial instrument services other than investment advisory and portfolio management services - Suitability test

III-14.1 If the Bank provides investment services other than investment advisory or portfolio management services, it is legally required to obtain information from the Client about his/her/its investment knowledge and experience in relation to the specific type of financial instrument or service requested in order to be able to assess whether the proposed financial service or instrument is

suitable for the Client.

III-14.2 If the Client chooses not to provide information about his/her/its knowledge and experience or if the information provided is insufficient, the Bank will inform the Client that the Bank is not required to determine whether the instrument or service provided is suitable for the Client and that he/she/it will not benefit from the corresponding protection under the relevant rules of conduct.

III-14.3 If, on the basis of information received from the Client on his/her/its knowledge and experience in investments, the Bank deems that the product or service is not suitable for the Client, the Bank will notify the Client before carrying out any transaction in such a product.

The Client must inform the Bank of his/her/its agreement after such notification has been sent in order for the transaction to be executed.

In this connection, the Bank shall not be liable for any delays in the execution of orders caused as a result of the Bank's legal obligation to determine whether the proposed investment is suitable for the Client.

III-14.4 The Bank is not required to obtain this information or assess the suitability of the services if they concern non-complex financial instruments, as defined by law.

III-15. The Bank's policy on selecting intermediaries

III-15.1. Pursuant to the applicable statutory and regulatory provisions, credit institutions are asked to develop a policy for executing orders relating to financial instruments in order to define procedures which will enable them to obtain the best results possible when executing orders on their Clients' behalf.

III-15.2. The Bank does not act directly on markets but places Client orders with various intermediaries. Accordingly, the Bank has a policy on selecting intermediaries for the execution of the Client's orders. This policy is based on very precise criteria aimed at ensuring that these intermediaries are able to apply procedures defined by the Bank and that they have all the qualities required to allow them to obtain the best results possible when executing orders placed on their Clients' behalf.

III-15.3. For this purpose, the Bank asks intermediaries to arrange for its Clients' orders to be executed on regulated markets, considering that this usually allows the best result possible to be obtained.

Nonetheless, certain orders may be processed on non-regulated markets if required due to the nature of the financial instrument.

For that purpose, the Client authorises trades on non-regulated markets when the nature of the financial instrument makes it impossible to execute the trade in the Client's best interests on a regulated market.

III-15.4. In the event of a specific instruction given by the Client or his/her/its representative relating to the order or a specific aspect of the order, the Bank may find itself in a position where it is unable to apply the provisions laid down above to obtain the best result possible.

III-15.5. The Bank undertakes to review its policy for selecting intermediaries from time to time, or whenever there is a major change, so as to ensure the quality of the entities selected and their capacity to continue to obtain the best result possible.

III-15.6. The Client may obtain details of the Bank's policy on selecting intermediaries and the entities selected by the Bank on request.

The Bank has adopted a policy on the execution of Client orders. A document setting out the details of this execution policy is available on the Bank's website.

III-16. Annual publication

In accordance with current legislation, each year the Bank publishes on its website the list of the five most used execution venues, by type of financial instrument, and the ranking of the top five investment firms in terms of trading volumes.

A document is available on the Bank's website.

III-17. Liability

Within the scope of the Bank's business relationship with the Client under this Part III, the Bank shall only be liable, as regards any action or failure to act, for gross negligence or deliberate misconduct