



GENERAL TERMS AND CONDITIONS

governing the relationships between Bank GPB International S.A. and its Client(s)

(VERSION FEBRUARY 2017)

1. PRELIMINARY PROVISIONS

1.1. The business relations between the client (the "Client") and Bank GPB International S.A. (the "Bank") are based on mutual trust. The Bank places its services at the disposal of the Client for the execution of different types of orders. The variety of the business, the large number of transactions and the speed at which they must usually be executed, require, in the interest of legal certainty, that the mutual rights and obligations be determined by certain general rules.

1.2. The contractual relations between the Bank and the Client are governed by the following conditions (the "General Terms and Conditions"). The General Terms and Conditions shall apply to the contractual relationship existing at the time the latter enter into force as well as to contractual relationships the Bank and a Client may enter into at a later stage.

The General Terms and Conditions remain valid even if the Client signs other contractual standard forms or other similar documents.

1.3. In addition, the contractual relations between the Bank and the Client are governed by:

- specific agreements and conditions expressly agreed upon between the Bank and the Client;
- the rules and customs issued by the *Chambre de Commerce Internationale*, as well as the agreements among banks and banking customs generally applicable and followed on the Luxembourg market with regard to certain categories of operations, in particular stock market transactions and transactions carried out through the intermediary of foreign correspondents;
- laws and regulations.

1.4. All investments in financial instruments, precious metals and currencies are subject to market movements and the Client may thus make substantial profits but may also sustain losses. Good past performance is no guarantee of good future performance. The Client should only undertake investments with which he/she is or has made himself/herself familiar and which are suitable in the light of his/her circumstances and financial resources.

1.5. The Bank is authorised as a credit institution and under the prudential supervision of the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier*, with registered office in L-1150 Luxembourg, 110, route d'Arlon.

1.6. For the purpose of these General Terms and Conditions, the term "securities" shall have the same meaning as the term "financial instruments".

2. GENERAL PROVISIONS

Opening of Account

2.1. At the beginning of the relationship, the Client will indicate to the Bank exact data regarding his/her identification (e.g. name, company name, address/registered office, residence, nationality, civil status, tax status, profession) by providing an official identification document and by justifying the origin of assets to be deposited with the Bank. The Client will provide furthermore all information required by the Bank in order to be able to set out his/her risk profile and his/her knowledge in financial instruments. Individuals may be invited to prove their legal capacity. Corporate and other legal entities must provide the most recent certified copy of their updated Articles of Incorporation, a recent certified excerpt from the Trade and Companies'



Registrar and a resolution containing the list of the persons authorised to bind and represent said entity towards third parties.

Individuals, corporate and other legal entities shall provide the Bank with all such documents as the Bank may from time to time request, with respect to the identification of the Client and the beneficial owner of the account, in accordance with applicable Luxembourg legislation.

Assets remitted by the Client to the Bank before a formal account relationship has been established shall be held by the Bank in a non interest-bearing internal account until an account is opened with the Bank. The Bank may refuse to open an account of the Client until all account application documents are duly completed by the latter to the Bank's satisfaction and until the Bank has received all required documents.

The Bank may further, upon the opening of the account or in the future, request any identification or other documents it considers necessary to comply with its legal obligations and to maintain a relationship of trust with the Client. **If the Client fails to deliver any such documents in a timely fashion to the Bank, the Bank is authorised to block the account, to liquidate the positions of the Client and to close the account of the latter.**

Should no formal account relationship be established or should the account be closed, the Bank shall dispose of the assets remitted to it in accordance with clause 15.3. and, by extension, in accordance with the applicable law.

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

2.2. The Client shall deposit with the Bank a specimen of his/her signature and, where applicable, of the signatures of statutory representatives or authorised signatories. Until it receives written notice of their revocation, the Bank may solely rely on such specimens, irrespective of any entries in commercial registers or other official publications. **The Bank shall not be liable for the fraudulent use by a third party of the actual or electronic signature of the Client, whether such signature be authentic or forged or abuse being made thereof by an unauthorised person.**

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

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

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

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

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



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

Instructions from the Client

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

In general and unless agreed to the contrary, the Bank will not carry out instructions given orally, by fax or similar means of communication, including (without limitation) e-mail, other than an original written document.

If, by exception, the Bank disregards this rule or it is otherwise agreed,

- **It is expressly agreed that only the document received or, as the case may be, drawn up by the Bank shall conclusively prove the instructions given by the Client. This document will be kept by the Bank. In any case, the Bank shall only accept instructions given by or bearing the signature of the person(s) authorised to undertake transactions on the account, in accordance with the signature rules and power granted;**
- **the Client acknowledges however that the Bank is entitled to refuse to carry out instructions if it has any doubt with respect to the identity of the person giving the instructions or of the beneficiary or for any other reason;**
- **the Bank draws in particular the Client's attention to the risks inherent to the sending of instructions by telex, fax or e-mail, in particular the risks of errors when instructions are sent by telex fax or e-mail or those of misappropriation or fraud in relation both to the content and the signature of such instructions;**
- **the account statements and records of the Bank shall conclusively prove that the transactions mentioned therein have been carried out in accordance with orders given by the Client.**

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

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

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

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

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



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

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

2.11. The Client shall advise the Bank in writing, in each particular case, when transactions have to be made within a time limit and when delays in the fulfilment of such orders may cause damage. **Payment instructions must, however, always be given with reasonable advance notice and shall be subject to customary execution terms. Should the Bank fail to execute such payment instructions in a timely fashion, the liability of the Bank towards the Client will be limited to the loss of credit interest resulting from the delay of the payment. Interest will be calculated at the rate set by law applicable in the country of the relevant currency. If no such advice has been given, the Bank shall only be liable for gross negligence.**

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

2.13. Credit and debit operations will normally be executed with a number of banking business days value as more specifically described on the Bank's fee schedule, except where market practices or contractual agreements to the contrary exist.

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

Transfers

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

For all orders of payment, transfer or disposal, the Bank retains the right to determine the place and method of execution it deems appropriate for carrying out the relevant operation..

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

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

2.17. Personal data included in money transfers is processed by the Bank and other specialised companies, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). Such processing may be operated through centres located in foreign countries, according to their local legislation. As a result, the authorities of such countries can request or obtain requests for access to personal data held in such operating centres for the purposes of fighting terrorism or for any other purposes authorised by law. Any Client instructing the Bank to execute a payment order, accepts



that all data necessary for the correct completion of the transaction may be processed outside the Grand Duchy of Luxembourg.

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

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

2.19. Should the Client wish to obtain physical cash delivery, he/she must give sufficient notice to the Bank and bear the cost of delivery of such currency. The delivery of such currency is subject to the provisions of clause 2.27. herein.

Transactions

2.20. The Client expressly authorises the Bank and its correspondents to act as a depositary or to have third parties act as professional depositaries with respect to the financial instruments and precious metals or other valuable items in the form of an open or collective deposit, thus granting to the Client a right over part of the financial instruments, precious metals or other valuable items collectively deposited, without prejudice to the laws and customs of the place of deposit. The custody of the assets takes place on behalf of the Client who bears all risks related thereto.

2.21. If, for the execution of transactions on behalf of the Client, the Bank **uses the services of third parties**, the Client shall be bound by the customs and the general and specific terms and conditions applicable between the Bank and such third parties, as well as by the conditions binding those third parties in particular when operating on foreign regulated markets or MTFs.

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

2.22. In certain jurisdictions provisions applicable to (transactions involving) financial instruments and similar rights may require the disclosure of the identity and the holding of (in)direct holders or beneficial owners of the instruments. Non-compliance with a disclosure request may lead to the blocking of the financial instruments (i.e. voting rights may not be exercised, dividends or other rights may not be received, the financial instruments cannot be sold or disposed of in any other manner). The Client expressly instructs the Bank to disclose at its own discretion without delay and without reverting to the Client the Client's and/or beneficial owner's identity and holding of financial instruments and similar rights if the national or foreign provisions require disclosure of the identity and the holding of the Client and/or beneficial owner who holds or owns the instruments. The Bank shall not be liable for any damages suffered by the Client that may result from the disclosure of his/her identity and holdings.

2.23. Transactions may be carried out only *via* an account opened by the Client with the Bank, which shall maintain the necessary cover, either in cash, in financial instruments or in precious metals, except where the Bank has authorised overdrafts on the Client's account.

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

The Bank shall only be required to credit the account of the Client (with the relevant value dates) once it has effectively received the funds, financial instruments or precious metals resulting from transactions. The transfers and deposits in favour of the Client *via* a bank account with a correspondent of the Bank, a sub-custodian or a clearing system shall be acquired definitely by the Client only from the moment in which the funds have actually been credited to account of the Bank with the correspondent. The prior receipt by the



Client of a note of transfer or a credit advice by way of account statement shall not affect the actual value date of the transfer as established by this paragraph, even if such note or account statement does not bear any special qualifications.

For certain types of transactions, relating *inter alia* to the cashing in of cheques, amounts credited to the account before payment may subsequently be debited from the account by the Bank if payment is not ultimately effected. The Bank may block such amounts in the account until final clearance.

The Bank may terminate or cancel any transaction already booked for which the completion has become uncertain or impossible.

The assets held in financial instruments and precious metals on behalf of Clients of the Bank are generally deposited by the Bank in its own name in the books of a sub-custodian or in a clearing system for financial instruments transactions.

These assets may be subject to taxes, duties, restrictions and other measures applied by the authorities of the country of the sub-custodian or the clearing system for financial instruments transactions; **the Bank bears no responsibility, nor makes any commitment towards the Client resulting from the above-mentioned measures or any other measures beyond the control of the Bank.**

The Client shall bear, in proportion to his/her share in the assets of the Bank with any such sub-custodian or clearing system, all consequences of an economic, judicial or other nature event which may affect all the assets of the Bank with such sub-custodians, clearing systems or in the country where the assets are invested, and which prejudice the position of the Bank's sub-custodian or clearing system. Each Client shall therefore bear a share of the losses affecting the specific financial instrument or precious metal held on his/her behalf in proportion to his/her share in the overall quantity of the specific financial instrument or precious metal held by the Bank. The abovementioned consequences may *inter alia* result from measures taken by the authorities of the country of such sub-custodian or clearing system or by third countries as well as bankruptcy, liquidation, *force majeure*, riots, war or other events beyond the control of the Bank.

Clients who hold credit balances in euros or foreign currency (e.g. in RUB), share in proportion to and up to the amount of these balances, all financial and/or legal disadvantages and losses that might affect the Bank's total balances maintained in Luxembourg or abroad in the respective currency as direct or indirect consequences of any of the events mentioned above.

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

Mail, Dispatch of assets

2.25. Unless agreed to the contrary, the Bank will send all documents by ordinary mail. Mail regarding accounts with several authorised signatories will be sent to a common address indicated to the Bank. If no such address has been provided, mail shall be sent to any one of these persons.

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

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

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



2.26. Mail that the Bank **withholds** upon the instructions of its Client is deemed to have been delivered at the date stated on the documents withheld, without prejudice to the following provisions. In such a case, the Bank does not have to print account statements and other banking documents on the date they are established, but it is sufficient for it to keep these available to the Client and print them out only if requested by the Client. Documents stored in this way will be deemed to have been delivered to the client the business day following the transaction date given on the document withheld. Furthermore, the Client must send an express written instruction if, notwithstanding the hold-mail agreement concluded with the Bank he/she wishes that the Bank dispatches his/her mail directly to him/her on certain occasions.

The Client accepts that the Bank addresses him/her any type of information in his/her hold-mail file (including warnings informing him/her that an investment service or financial instrument is not appropriate for him/her).

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

The Bank may - notwithstanding any present or future hold-mail agreement to the contrary - contact the Client directly by any means whatsoever, in case of urgency, in the event of a breach of one of his/her obligations, or when required to do so by law or by any other regulation to which it is subject.

2.27. In general, the Bank will only make physical deliveries of financial instruments, cash or values to the Client, or to a person designated by the Client, in the premises of the Bank. The Client shall bear the costs of such a delivery.

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

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

If the Client wishes to receive cash in a specific currency, he/she must inform the Bank sufficiently in advance and shall bear the costs of delivery of such currency.

Account statements

2.28. The Client shall advise the Bank immediately of errors, discrepancies and irregularities that appear in any documents, account statements or other mail addressed to him/her by the Bank. The same rule shall apply for any delay in receiving mail. **If the Bank receives no written objection within thirty days of the date on which the documents and account statements are dispatched or made available, all transactions mentioned thereon are considered as having been approved and ratified by the Client.**

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



The valuation of the assets held in the account as stated in such documents and account statements is indicative only and should not be construed as a confirmation by the Bank or as representing their actual financial value.

2.29. The Bank is authorised to correct, by a mere entry in its books, any material errors it makes with proper value date even if the account balance has been expressly or tacitly approved. Similarly, if by mistake, a transfer instruction has been executed twice, the Bank is authorised – in accordance with the principles of recovery of undue payments – to correct such error.

If, after such a re-entry into the books, the account of the Client shows a debit balance, overdraft interest will be automatically due, without formal notice, as from the effective date of the overdraft. The Client may not object to a request from the Bank for refunding or restitution by claiming that he/she has already disposed of the assets mistakenly credited to his/her account or that he/she could in good faith believe that he/she was the beneficiary of such assets.

Account management duties and banking information

2.30. **The Bank does not assume any duties regarding the management of the Client's assets and/or liabilities. In particular, the Bank does not undertake to inform the Client of any potential losses owing to changes in market conditions, of the value of the assets deposited and/or liabilities booked with the Bank, or of any circumstances that might prejudice or otherwise impair the value of those assets and/or liabilities.**

2.31. **The Client shall personally verify the accuracy of information provided by the Bank.** Such information is given for guidance only **and the Bank shall only be liable for its gross negligence.**

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

If, on a spontaneous basis or upon the request of the Client, the Bank gives advice or expresses opinions regarding the management of assets, the Bank shall use its best endeavours, but shall only be liable for its gross negligence.

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

2.33. **The Client acknowledges and accepts that, whenever the legal conditions for the provision of information to the Client via the Internet website of the Bank are fulfilled, the Bank may provide certain information, such as information on the Bank, information on financial instruments, information pertaining to the safeguarding of Clients' financial instruments and funds and information on costs and associated charges and on the best execution policy of the Bank, exclusively via its Internet website. The Client will be informed electronically about the Internet website address and the place on such Internet website where he/she can have access to the relevant information. By signing the present document the Client undertakes to consult regularly the Internet website of the Bank. When required by law, the Bank shall also inform the Client electronically about any changes to such information by indicating the Internet website address and the place on such Internet website where he/she can have access to the modified information.**

3. GUARANTEES

Single current account agreement

3.1. All transactions between the Client and the Bank are based on a relationship of mutual trust between them. In this context, all accounts of the Client with the Bank (whatever their identification number) and all instructions given by the Client and executed by the Bank cannot be considered separately, but are to be taken as part of one single relationship of personal trust. Consequently, a Client who enters into a



relationship with the Bank automatically enters into a single current account agreement, governed by the rules generally applicable to such agreements and by the following terms.

The single current account agreement governs all accounts of the Client, whatever their nature, currency, interest rate or terms, even if, for bookkeeping reasons, they are segregated.

All credit or debit transactions between the Client and the Bank pass through the current account where they become mere credit or debit items of the account and generate at any moment, and in particular when the account is closed, a single net due credit or debit balance.

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

More particularly, without prejudice to any legal remedies the Bank may have based on other grounds or against joint debtors or guarantors, it may immediately debit the one single current account with the amount of discounted bills of exchange and promissory notes that are not yet due on the date the account is closed (whilst remaining the legal owner), and with any amount due under any other obligations of any nature that the Client has towards the Bank, be they direct or indirect, present or future, actual or contingent. When the account is closed, all transactions, including term operations, shall become immediately due.

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

Set-off

3.2. It is expressly agreed that all the **claims** of the Bank against the Client and all the claims of the Client against the Bank are **interrelated**. Hence, the Bank may validly refuse to perform any of its obligations if the Client does not fulfil any of his/her obligations.

Should a Client not pay or threaten to be in default of paying a matured or maturing debt to the Bank, all debts and claims of any nature, including term obligations that the Client has towards the Bank, will become immediately due. **The Bank is entitled to offset those debts, without formal notice and in the order of priority it considers most suitable, against any assets held by the Client with the Bank, thus including financial instruments or precious metals, the value of which is to be determined on the basis of the market value of such assets on the date of such set off.**

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

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

Specific rules

3.3. It is expressly agreed that all assets of the Client, as well as guarantees and collateral of any kind constituted by the Client with regard to a particular transaction or to cover a debit balance of a sub-account, shall cover the debit balance of all other sub-accounts as well as the debit balance, if any, of the single current account.

All sub-accounts of the Client shall individually bear debit interest.

Unless otherwise agreed, all the debts of the Client towards the Bank shall be considered as immediately due, even if the Bank does not expressly request their repayment.



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

General pledge

3.4. The Client herewith pledges in favour of the Bank all financial instruments and precious metals deposited now and in the future with the Bank, as well as all cash claims (e.g. term deposit, current account) that the Client may have now or in the future against the Bank on the general balance on his/her accounts with the Bank, in whatever currency. The pledged financial instruments, precious metals and claims will serve as guarantee for any present and future payment obligations of the Client *vis-à-vis* the Bank whether in principal, interest, fees or costs (resulting *inter alia* from loans, overdrafts, forward transactions, counter-guarantees, etc...).

If the Client does not honour, by the due date, any payment obligation towards the Bank, the Bank shall be immediately authorised, without further notice, to appropriate or sell the financial instruments and/or precious metals in accordance with applicable legal provisions and to offset pledged claims against his/her claims towards the Bank in the order it deems suitable. The Bank is also authorised to set-off its claims towards the Client against all assets held by the Client with the Bank, including financial instruments and/or precious metals the value of which shall be determined pursuant to their market value on the date of the set-off.

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

For offsetting purposes, the Bank is entitled to terminate a term deposit before its maturity if required.

The Bank is authorised, at any time, to make a conversion of the pledged assets into the currencies of the claims of the Bank for the purposes of the enforcement of the pledge.

In relation to cash amounts due to the Client by a third party, the Bank is also entitled to give instruction to said third party to transfer the amount indicated by the Bank in order to enable the latter to off-set such amount against the debts of the Client.

The pledge shall continue to exist even if, after the enforcement of the pledge by the Bank, the account of the Client shows a credit balance again.

Relationship between assets and liabilities

3.5. Unless otherwise agreed, the amounts owed by the Client to the Bank, whether now or in the future, shall at no time exceed the loanable value of the pledged assets. The loanable value of the pledged assets is determined according to a margin schedule updated from time to time by the Bank. The Client accepts to be bound by the margin schedule as applicable from time to time. The said schedule is available upon request in the premises of the Bank. The Client is invited to inquire regularly about the content of such schedule. The loanable values of the pledged assets are determined in the sole interest of the Bank which may renounce to it at its discretion.

In the ordinary course of its business the Bank has the right to require from the Client any additional collateral whether in financial instruments, precious metals or cash, if the loanable value, as determined by the Bank, of the pledged portfolio, deposits or other assets becomes lower than the amounts due. If it is not able to obtain such additional cover within the deadline given to the Client or is unable to inform the Client beforehand, the Bank has the right, in the ordinary course of its business, to liquidate the position of the Client and, in this context, to enforce all or part of the pledge, immediately and without notice.

4. OVERDRAFT IN CURRENT ACCOUNT

The Bank may, at its discretion, without being bound to do so, and without further documentation, grant the client, from time to time, an occasional overdraft in current account.



Such amount, together with the other liabilities of the client towards the Bank, may not at any time exceed the loanable value of the assets pledged by the client in favour of the Bank.

The Bank determines the interest rate in accordance with its general terms and conditions as mentioned in the fee schedule of the Bank as applicable from time to time or in accordance with the specific terms agreed upon by the parties.

These overdrafts are granted by the Bank for an indefinite duration and the latter may request repayment within a delay of five business days.

5. ACCOUNTS

General account

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

The description and nature of each account as well as the particular terms for its functioning are defined by the document relating to the opening of the account and the particular conditions, if such exist.

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

In case of legal or administrative restrictions, the Bank may maintain the accounts of the Client in a currency other than the one originally agreed upon without incurring any liability for losses that the Client may suffer as a consequence thereof.

Joint account

5.2. A joint account is defined as an account opened in the name of at least two persons. Each holder of a joint account or of a joint deposit of financial instruments and/or of precious metals (together "Joint account") may dispose individually of the assets in the Joint account. In this respect, each joint holder may *inter alia* manage the assets in the Joint account, create debit balances, pledge the assets, collect any correspondence kept by the Bank under a hold mail agreement and undertake any act of disposal on the Joint account without the Bank having to inform the other joint holders or their possible heirs.

Termination of the Joint account does however require the unanimous consent of all the joint holders.

In the case of death or incapacity of one of the joint holders, the surviving holders may continue to freely dispose of the assets in the Joint account unless formal opposition to the contrary from the persons authorised to represent the deceased or incapacitated Client (in particular the executor of the will, the heirs or the guardian, as the case may be) has been received by the Bank.

All holders of the Joint account shall jointly and severally be liable to the Bank for all obligations arising from the Joint account, whether collectively or individually contracted by them.

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

The Joint account agreement governs exclusively the business relations between the joint holders and the Bank, notwithstanding any internal agreement between the joint holders concerning in particular, rights of property between the joint holders and their legal heirs, assignees or successors.

The admission of an additional joint holder requires the unanimous consent of all joint holders.



A power of attorney may only be granted to a third party by all the holders of the Joint account acting jointly. On the contrary a power of attorney granted jointly by all the joint holders may be revoked upon instruction of only one of the joint holders.

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

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

Collective account

5.3. A collective account can only operate under the joint signature of **all** the collective account holders. In particular, the account holders must collectively provide instructions to the Bank in order to dispose of funds, or carry out transactions, or any other operation or grant collectively powers of attorney to third parties. All orders must be signed by each collective account holder.

A power of attorney granted collectively by the account holders may be revoked by any account holder acting individually.

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

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

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

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

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

6. SAFEKEEPING ACCOUNTS

Miscellaneous

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

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



All deposits will be kept either in a global deposit with the Bank or one of its correspondent, or in a collective central deposit.

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

Financial instruments

6.2. Financial instruments deposited with the Bank must be of good delivery, *i.e.* genuine, in good physical condition, not subject to attachment, forfeiture or receivership in any location, and be deposited with all their coupons which have not yet matured.

The Client is responsible towards the Bank for any damage resulting from a lack of authenticity or any visible or hidden defects (such as lost or stolen financial instruments) in the financial instruments he/she has deposited. Hence, in case the account of the Bank with a correspondent is debited due to the fact that the financial instruments remitted by the Client are not of good delivery, the Bank may debit those financial instruments or assets with a market value equal to that of those financial instruments from the Client's accounts and the Client commits to hold the Bank harmless of any damages that the Bank may have suffered as a consequence thereto.

Fungible account

6.3. Unless otherwise expressly agreed in writing, all financial instruments and/or precious metals shall be deposited in a fungible account. Consequently, the Bank only has an obligation to return to the Client financial instruments and/or precious metals of the same nature as those deposited with the Bank without prejudice to any provision to the contrary therein.

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

Banking services

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

Generally, the Bank will not forward information, proxies or notices for shareholders' or bondholders' meetings, nor exercise any voting rights unless expressly instructed to do so by the Client, who agrees to bear the relevant costs.

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

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

If a payment is due on partially paid up financial instruments, the Bank shall be authorised, unless instructed to the contrary, to debit the relevant amount from the account of the Client. In the absence of specific instructions from the Client, the Bank shall be authorised (but under no obligation) to act according to what it considers to be the best interests of the Client, without the Client being entitled to hold the Bank liable for any misjudgement, except in the case of gross negligence of the Bank.

The Bank will not collect tax credits under the provisions of any double taxation treaties applicable to the Client, unless the Bank is expressly instructed to do so by the Client. These amounts will be collected in the name and at the costs of the Client.

The Bank is not obliged to undertake or to participate in order to represent the Client, in judicial or arbitration proceedings or in any other kind of litigation or alternative dispute resolution schemes in Luxembourg or



abroad, in particular with respect to actions for damages concerning the assets of the Client. If, by way of exception, the Bank accepts to represent the Client in such proceedings, the latter commits to hold the Bank harmless of any damages that the Bank could suffer as a consequence thereto.

Withdrawal, Fees and Charges

6.5. Reasonable advance notice must be given to the Bank for any withdrawal of financial instruments or precious metals. Withdrawals are subject to the provisions of clause 2.27 here above.

Charges for safe custody are calculated according to the Bank's fee schedule as applicable from time to time. They are payable at the end of each period and are due for the whole relevant period, except in the case of a written agreement to the contrary.

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

Responsibility

6.6. The Bank is not responsible for any imperfections linked to problems relating to financial instruments and/or precious metals deposited with the Bank.

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

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

Forfeitures or damages arising from the lack of exercise of rights and obligations of any nature whether concerning deposited financial instruments and coupons and/or precious metals are entirely borne by the Client.

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

In its capacity as depositary for financial instruments and/or precious metals, the Bank shall only be liable for gross negligence. If the Bank sub-deposits the financial instruments and/or precious metals with third parties, its liability shall be limited according to clause 2.21 here above.

In case of the loss of financial instruments and/or precious metals due to the Bank's negligence, the Bank shall only be liable to replace the financial instruments and/or precious metals with identical financial instruments and/or precious metals, or, if this is not possible, to refund the value of the financial instruments and/or precious metals, as at the date of the request for delivery or sale.

The safekeeping of these assets takes place exclusively on the account and at the risks of the Client.

7. FINANCIAL INSTRUMENTS TRANSACTIONS

Orders

7.1. All orders for the purchase and sale of financial instruments or equivalent assets and transactions on derivatives are carried out by the Bank at its discretion either as commission agent acting in its name but for the account of the Client, without having to notify the Client, or as counterparty acting in its name and for its account.



Instructions to purchase and sell currencies, as well as derivative products negotiated on OTC markets are in principle carried out by the Bank as counterparty.

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

However, the absence of cover or delivery does not prevent the Bank from executing orders **at the exclusive risks of the Client**. If, within twenty-four hours of execution, covers or deliveries have not yet been fulfilled, the Bank may, at its discretion, liquidate the transactions at the sole risk of the Client. **The latter shall in this case indemnify the Bank for any damages resulting therefrom.**

7.2. In the absence of specific instructions, the Bank will choose the place and manner of execution of the orders. In particular, the Bank may decide to execute the orders of the Client outside a regulated market or a MTF.

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

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

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

Where the Bank considers that an investment service or product is not appropriate for the Client, it provides a warning notifying the Client that this service or product is not appropriate for him/her. The Bank is nevertheless authorised, without being obliged, to carry out the order immediately after the dispatch of the warning. In this context, the Client agrees not to hold the Bank liable for any prejudice suffered by the Client due to the execution or non-execution of his/her instruction.

In cases where the Client elects not to provide the information required for the assessment of the appropriateness, or where he/she provides insufficient information regarding his/her knowledge and experience, the Bank hereby expressly warns the Client that such a decision will not allow the Bank to determine whether the service or product envisaged is appropriate for him/her.

The Client shall inform the Bank of any change in his/her financial situation and/or his/her investment knowledge and experience and, in particular of changes which impact or are likely to impact the suitability or appropriateness of a service provided to the Client by the Bank. In case the Client does not inform the Bank of such changes, the Bank will bear no responsibility for any damage resulting therefrom.

The Bank furthermore specifically warns the Client that with regard to services that only consist of execution and/or the reception and transmission of orders carried out at the initiative of the Client and relating to non complex financial instruments such as e.g. shares admitted to trading on a regulated market, bonds or UCITS the Bank is not required to assess whether the service or instrument provided or offered is appropriate for the Client and that the Client does therefore not benefit from the corresponding protection of the relevant conduct of business rules.

7.3. Orders not bearing an expiry date remain generally and notwithstanding clause 7.4 valid only during the day they have been placed in the relevant market. As regards orders given by the Client for an undetermined period ("good till cancelled") the rules and practices of the relevant market should be respected without that the order can be executed beyond a period of one calendar year from the date they were given.



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

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

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

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

Unless they have been carried out for portfolio management, the Bank promptly sends the Client a notice confirming execution of his/her orders. In the case of orders relating to units or shares in a collective investment undertaking which are executed periodically, the notices may be sent once every six months.

7.5. At its discretion, the Bank may:

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

The Client bears all legal consequences arising from the remittance for sale of financial instruments which are subject to an attachment before or after such remittance.

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

7.6. The Client understands and agrees:

- that the Bank may purchase or sell financial instruments for other clients or itself of the same kind as for the Client and at the same time, and that the Bank is authorised to deal with itself or affiliated or related companies in purchasing or selling financial instruments for the account of the Client;
- that financial instruments may be purchased or sold for the Client's account, which are issued by companies which have business relationship with the Bank and its affiliated companies, or in which employees of the Bank, or its affiliated companies, may serve as directors;
- that the Bank may purchase or sell for the Client's account shares or units of investment funds which are managed by the Bank or its affiliated companies;
- that the Bank may purchase or sell financial instruments from and to any account maintained by another client of the Bank or a company related to the Bank.



7.7. Brokerage and other fees will apply to the execution of purchase, sale or option orders, irrespective of any potential discount from which the Bank may benefit.

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

7.8. Special other regulations for transactions

When carrying out the Client's order on behalf of the Client and on any case at the risk of the Client, the Bank may act depending on the circumstances, either in the name of the Client, acting in such case as a mere agent, or in its own name, acting in this case as a commission agent.

By accepting these General Terms and Conditions, the Client acknowledges and agrees that the following provisions shall apply with respect to any order given from time to time by the Client to the Bank, and carried out by the Bank acting as a commission agent.

The Client acknowledges and agrees that, for the sake of the execution of orders, various types of documents must, as the case may be, be signed (The "Documents"). As a consequence thereof, the Client acknowledges and agrees that (a) whenever he/she gives an order (*i.e.* to buy/subscribe or to sell/redeem) to the Bank, he/she expressly empowers the Bank to sign, alternatively to have signed by any Bank-related entity, the relevant Documents for the Client's account and (b) any and all such Documents to be signed by the Bank, alternatively by any Bank-related entity, shall be fully binding to the Client.

The Client further acknowledges and agrees that by signing the Documents, the Bank or any other Bank-related entity will, on his/her behalf, be required to represent, warrant and covenant on certain facts and obligations and the Bank or any other Bank-related entity will also grant certain releases and undertake certain indemnification obligations, all pursuant to the Documents (together the "Representations and Undertakings"). In providing such Representations and Undertakings, the Bank and any other Bank-related entity may rely on information that the Client provides to the Bank orally, in writing or otherwise as well as on any information that the Bank or any other Bank-related entity may deem accurate about the Client, in the Bank's or in the other Bank-related entity's sole judgment. Without prejudice to any other provisions of these General Terms and Conditions, the Client agrees to indemnify and hold the Bank harmless, as well as any Bank-related entities, its and their officers, directors, shareholders and employees from any claim, damages, losses, costs or expenses (including attorney's fees) which any of the Bank or the Bank-related entities may incur as a result or in connection with any breach of any Representations and Undertakings and/or in general with the Client's order;

The Client acknowledges and agrees that pursuant to the Documents, the laws applicable in relation to the execution of the orders (including, as the case may be, the law applicable to the potential intermediaries involved in the execution of the order or related to the execution systems pursuant to Article 7 of the present General Terms and Conditions) or by virtue of a judicial decision, a right of claw-back (*i.e.* the right to recover from the person to whom a certain amount of cash or property was paid, for example, at the time of a redemption, such amount of cash or property) may apply in favour of certain persons involved in the execution of the order (especially the counterparty of the relevant transaction) or any other authorised third party or authority entitled to recover the clawed-back amount (individually, the "Applicant" and collectively, the "Applicants").

In such cases, the Client hereby expressly authorises the Bank and any other Bank-related entity to block all or part of the cash or other property on the Client's account, as the Bank or another Bank-related entity may deem fit, upon receipt of a request from the Applicant, based on the right of claw-back.

In this respect, the Bank or any other Bank-related entity does not have any obligation to verify beforehand that the Applicant's request is legitimate, irrespective of the grounds on which the Applicant's request is based.

The Bank will use its best endeavours to inform the Client of the blocking according with Article 2.24. of the General Terms and Conditions, and where possible before such blocking occurs. During the period where the relevant cash or property is blocked, the Client agrees and undertakes to keep his/her account open with



the Bank or any other Bank-related entities, as applicable. Further, if the Bank or any other Bank-related entity has not blocked such proceeds on the Client's account, and the Applicant or the Applicants demand the Bank or a Bank-related entity to return any cash or property to the Applicant or to another entity entitled to recover the clawed-back amount, the Client hereby agrees to promptly reimburse the Bank or the relevant Bank-related entity, with interest charged on a market basis for any amount overdue.

Notwithstanding the above, the Bank or any other Bank-related entity are hereby authorised to debit from the Client's account any such cash or property which needs to be returned to the Applicant or to another entity entitled to recover the clawed-back amount, without any prior formal notice. Should the Client close his/her account with the Bank and should a request from the Applicant or any other authorised third party or authority to return to it or to another entity entitled to recover the clawed-back amount any cash or other property received from it as part of a redemption arise, the Client agrees and undertakes to promptly reimburse the Bank or any other Bank-related entity irrespective of whether the Applicant's or the authorised third party's or authority's request has arisen before or after the closing of the account of the Client. It is, in any case, the sole responsibility of the Client to contest the relevant Applicant's, authorised third party's or authority's request if the Client considers that such a request is not legitimate. The Bank shall have no obligation to take any action to contest such a request.

Claims

7.9. Claims regarding the above mentioned orders must be made to the Bank in writing:

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

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

8. TERM DEPOSITS

The duration, interest rates and applicable rules regarding term deposits are confirmed to the Client after the opening of his/her account upon request. The Client is informed of all future amendments. If the Client does not accept such amendment, he/she is authorised to terminate with immediate effect his/her relationship with the Bank.

Term deposits shall be automatically renewed for a period identical to the preceding one at the then prevailing conditions on the Luxembourg market for deposits of the same nature, unless the Client expressly opposes such renewal at least 3 business days prior to the renewal date. The Bank is entitled to refuse the early termination of the term deposit, or, if it accepts such early termination, to charge its refinancing costs and, if any, a penalty to the Client.

9. FIDUCIARY ACCOUNTS

The parties expressly agree that, unless otherwise agreed, all present or future fiduciary operations between the Bank and the Client will be governed by the laws of the Grand Duchy of Luxembourg applicable to fiduciary agreements.

10. FORWARD TRANSACTIONS

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



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

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

11. CREDIT CARDS

Upon request of the Client, the Bank may provide directly or indirectly credit cards pursuant to the Bank's issuance policy and fee schedule as applicable from time to time. These credit cards will be subject to the general terms for credit cards of the relevant card service provider, which shall form an integral part of these General Terms and Conditions.

12. FEES, COMMISSIONS, DUTIES AND OTHER CHARGES

12.1. The Bank shall invoice its services to the Client in accordance with the applicable fee schedule and the nature of the transactions involved.

The Client undertakes to pay to the Bank all interest, fees, commissions, duties, charges and other amounts that may be due, as well as all charges incurred by the Bank for the account of the Client or his/her assignees by opening, operating and closing the account. In particular, the Client shall bear the costs for the dispatch of mail, telecommunication and other charges incurred by the Bank in any legal and administrative proceedings against the Client.

The Client shall also pay to the Bank, the custodial fees, brokerage fees and other charges in relation to the custody of the assets of the Client and to the execution of orders by the Bank, by its correspondents or by other natural or legal persons on behalf of the Client.

The relevant fee schedule of the Bank, as applicable from time to time, is at the permanent disposal of the Client at the premises of the Bank. The Client shall request the Bank to provide him/her with the fees applicable to a proposed transaction. If the legal conditions for the provision of information to the Client via the Internet website of the Bank are fulfilled, the Bank may provide information relating to fees, commissions, duties and other charges by publishing its fee schedule on its Internet website. In such case, the Client will be informed electronically about the Internet website address and the place on such Internet website where he/she can have access to this information. By entering into a transaction with the Bank, the Client shall be deemed to have accepted the relevant Fee Schedule, unless expressly agreed otherwise.

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

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

The Client may terminate the account relationship with immediate effect if he/she does not wish to accept the revised Fee Schedule.



12.2. The Client shall pay or, as the case may be, reimburse to the Bank all taxes, duties and charges, whether now existing or imposed in the future by Luxembourg or foreign authorities and which are paid by the Bank or for which the Bank may be held liable and that relate to transactions executed by the Bank in its relationship with the Client. The Bank is authorised to debit any amount so due from one of the Client's accounts irrespective of the settlement date of the original transactions.

The Bank draws the attention of the Client to the fact that he/she may have to bear other costs (including taxes) in relation to transactions on financial instruments or to investment services, which are not paid by the intermediary of the Bank or levied by it.

12.3. Fees, interest and charges remain due even if their payment is requested only after the closure of the account.

12.4. The Bank hereby informs the Client that in the context of its business relations with other professionals, the Bank may be able to receive commissions or retrocessions of commissions with respect to the transactions carried out on behalf of the Client. The parties agree that such commissions and retrocessions of commissions are excluded from their contractual relationship and accrue to the Bank without it being necessary that the latter inform the Client thereof.

13. INTEREST

Unless otherwise agreed, or otherwise set out in the applicable fee schedule, debit interest at the rate set out in the fee schedule shall be charged automatically, without prior notice, to any debit balance in the account, without prejudice to the cost that may arise in connection with the closure of the account or additional claims for damages of the Bank.

This provision may not be interpreted as authorising the Client to operate overdrafts on his/her accounts. Interest charged on debit balances of current accounts is capitalised monthly, unless otherwise agreed with the Bank.

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

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

14. SPECIAL EVENTS

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

14.2. The Client authorises the Bank to block its assets, or to take any other measures as it may deem fit upon extra-judicial opposition notified to the Bank by third parties on the assets of the Client or if the Bank is informed, even unofficially, of any actual or alleged unlawful undertakings of the Client or of the beneficial owner of the account or if there exists any third party claims on the assets held by the Client with the Bank.

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



15. DISCLOSURE OF PERSONAL DATA

The Client hereby explicitly instructs (the “**Instruction**”) the Bank to disclose and transfer the personal data (the “**Personal Data**”, as further specified below) to IT platforms and service providers (including Avaloq Sourcing (Switzerland & Liechtenstein) Ltd.), whose services are necessary in order to provide the Bank with the state-of-the art IT systems, software and hardware that the Bank is relying upon in order to provide its services to you and to ensure the proper functioning, maintenance and security of such IT systems, software and hardware (together, the “**Recipients**”). The Recipients will process the Personal Data as data processors for the account of the Bank, which is acting as data controller within the meaning of the applicable data protection legislation.

The relevant disclosure of the Personal Data has the following characteristics:

a) Purpose of the disclosure

The disclosure of Personal Data by the Bank to the Recipients is done in the interest of the Client and serves the purpose of enabling the Bank to benefit from the technical resources and specialist skills of the Recipients in order to improve the quality and efficiency of the services provided to the Client.

b) Recipients of the Personal Data

The Bank will disclose the Personal Data to the Recipients, on which the Bank intends to rely in order to improve service quality and optimise processes. The Recipients, acting as data processors, are located in the European Union or in countries that ensure an adequate level of protection of personal data (such as Switzerland).

The Client hereby acknowledges and accepts that the Recipients are not subject to the Luxembourg rules of professional secrecy. Whilst the Recipients are subject to confidentiality obligations, they may potentially transmit the information received from the Bank to other third parties such as IT service providers, in accordance with applicable laws and regulations.

c) Type of Personal Data disclosed

The Personal Data to be disclosed includes in particular the following information and documents on the Client and, where applicable, the Client’s representatives and beneficial owners:

- surname, first name, domicile, address, nationality, date and place of birth, profession, identification number (if any), origin of funds (in case of legal persons: corporate name, address of registered office, registration number with the relevant corporate registry, date and place of incorporation, nationality, legal form, shareholder structure);
- information on identification documents: issuance numbers, date and place of issuance, duration of validity and copies of such documents (in case of legal persons: deed and articles of incorporation, excerpts from corporate registry, shareholder register);
- tax domicile and other tax-related documents and information;
- accounts and assets held with the Bank and transactions carried out by the Bank for the Client;
- the Client’s investment objectives, financial situation and knowledge and experience in investment matters;
- information about the counterparties with whom the Client is dealing;
- transactions performed in the Client’s account with the Bank or contemplated transactions, contracts entered into with the Bank;
- any other information that may be required for the execution of any transaction instructed by the Client.

e) Duration of disclosure

The relevant information is disclosed by the Bank to the Recipients for as long as the Client maintains a business relationship with the Bank and for 5 years thereafter.



f) Security

Appropriate state-of-the-art technical security measures regarding the processing of Personal Data have been put in place by the Bank and the latter has requested the same measures from the Recipients.

The Recipients will store the Personal Data in accordance with statutory retention periods, and not for any longer than necessary.

The Client acknowledges that the transfer and disclosure of the Personal Data to the Recipients under the present Instruction does not entail any breach by the Bank of its professional secrecy obligation.

The Client hereby instructs the Bank on its own behalf and, where relevant, on behalf of the Client's representatives and beneficial owners, without delay and without having to revert beforehand to the Client, to proceed with the disclosure of information to the Recipients. The Client further declares that such transfer and disclosure is done in its own interest and in the interest of its potential representatives and beneficial owners, as it enables the Bank to service the Client in an efficient manner and according to high quality standards.

In this respect, the Client expressly confirms having informed any of its beneficial owners and representatives about the existence and content of the present Instruction and having obtained the latter's consent to the transfer of the Personal Data to the Recipients and the compliance with and observance of the present Instruction. In any case, the Client hereby acknowledges and warrants that the Bank can validly assume that, if the Client provides the Bank with an executed copy of the present Instruction, any beneficial owner and representative of the Client has been properly informed and has accepted the transfer of Personal Data pertaining to him to the Recipients, as contemplated under the present Instruction, and will comply with all the provisions of this Instruction. The Client is solely responsible for the compliance with and observance of the present Instruction by its beneficial owners and representatives and agrees to indemnify and hold the Bank harmless from and against any and all liabilities arising in relation thereto. The Client unconditionally and irrevocably agrees to indemnify and hold harmless the Bank from and against any and all liabilities resulting from, and/or arising in connection with any claim against the Bank for non-compliance for any reason with the aforementioned obligation to inform and obtain the consent of any of its beneficial owner and representative.

In accordance with the provisions of the Data Protection Law, the Client is entitled to require in writing further information on the processing of the Personal Data and the right of rectification existing with respect thereto.

16. TERMINATION OF BUSINESS RELATIONSHIP

16.1. The Bank and the Client may, at any time and without having to state any reason, unilaterally by letter sent by DHL (or similar courier service provider) give notice of termination and put an end to their relationship, either totally or in part, with fifteen business days' notice from dispatch of the termination letter.

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

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



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

Independently of a formal notice of termination of the relationship, the Bank may, at any moment, require the reimbursement of credits that it has granted, terminate any collateral in favour of the Client, or cancel credit lines whenever the Bank may reasonably assume that the financial situation of the Client, or a person or entity financially linked to or affiliated with him/her, may endanger the prompt and complete discharge of his/her obligations. The Bank may, at any time, request new or supplementary collateral from the Client to cover his/her obligations to the Bank. If the Client fails to comply with such request within the therein prescribed period, the Bank may terminate the business relationship with the Client with immediate effect. The Bank may cover short positions by making corresponding purchases.

16.3. The Client must **withdraw** all his/her assets with the Bank or give the Bank appropriate **transfer instructions** with respect to such assets within **one month** from the termination of the account relationship. The Bank may, at any time thereafter, sell all financial instruments or other assets held for the Client and convert all cash positions into one single currency. Funds not withdrawn within the statutory limitation period after the termination of the account relationship shall definitively and finally accrue to the Bank. During the statutory limitation period, the funds will be booked on a non-interest bearing account.

16.4. The General Terms and Conditions shall continue to govern the winding up of current transactions until the final liquidation of the accounts.

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

17. TAX STATUS AND TAX COMPLIANCE

By signing the present General Terms and Conditions, the Client hereby acknowledges his/her sole responsibility to abide by applicable tax regulations and to fulfil his/her tax obligations and duties. This condition applies, by extension, to the beneficial owner of the assets deposited with the Bank.

The client hereby declares being fully aware that holding assets with the Bank may have tax impacts and that failure to comply with the respective tax rules may lead to financial and criminal penalties. The client understands that international standards may require the disclosure of the name of the client, and where applicable, the name of the beneficial owner to the relevant tax authorities.

18. DEPOSIT GUARANTEE AND INVESTOR COMPENSATION

The Bank has adhered to the deposit-guarantee scheme of the Luxembourg Deposit Guarantee Fund ("FGDL") together with the other banks of the financial sector of Luxembourg. This scheme guarantees to Client depositors, pursuant to the provisions set by law, in the event of cash deposits becoming unavailable due to the insolvency, the payment of a maximum amount of EUR 100.000.- for each Client.

The Luxembourg Investor Compensation Scheme ("SIIL") also guarantees in favour of investors a maximum coverage of EUR 20.000.- in case the Bank is unable to refund Client investors with the funds owed to them or owned by them and held on their behalf by the Bank within the context of investment operations or in case the Bank is unable to return to Client investors collateral and other financial instruments owned by Client investors but held, administered or managed by the Bank.

As the Client retains the ownership of the financial instruments held by him/her with the Bank, such financial instruments will not form part of the estate of the Bank in case of insolvency of the Bank and can thus be claimed directly by the Client.



Upon demand, the Bank shall provide further information in relation to the deposit-guarantee and investor compensation scheme.

19. AMENDMENT TO THE GENERAL TERMS AND CONDITIONS

In particular in the event of changes in the legal and regulatory framework of the banking sector, changes to banking practices and international standards or changes affecting the conditions on the financial markets, the Bank reserves the right at any time to amend and/or to add new provisions to the present General Terms and Conditions and/or the General Document of Information.

Should the Bank intend to amend these General Terms and Conditions governing the relationship with the Client and/or the General Document of Information or to add new provisions, it will immediately inform the Client indicating the clauses it intends to modify or add, as well as the contents of these amendments or additions. The forecasted amendments and/or additions may also be made by way of a separate document which shall then form an integral part of these General Terms and Conditions.

The amendments or additions to the General Document of Information may also be communicated *via* the Internet website of the Bank only. If required by law, the Client will be informed electronically about the Internet website address and the place on the Internet website where the information may be accessed.

The amendments, additions and separate documents are deemed to be accepted by the Client if the Client has not addressed a written objection to the Bank within thirty days of dispatch of the amendments, additions or separate documents. In case the Client wishes to object to such amendments and/or additions or separate documents, the Client is entitled to terminate the account relationship with immediate effect.

20. COMPLAINTS AND CLAIMS

Any complaints and claims by the Customer should be sent in writing to:

Bank GPB International S.A.
Attention to Compliance Officer

Le Dôme, 15, rue Bender
L-1229 Luxembourg
Luxembourg

21. SEVERABILITY

If any provision of the agreements concluded between the Bank and the Client is invalid or null, this shall not affect the validity of the other provisions.

22. GOVERNING LAW AND JURISDICTION

22.1. The relationship between the Bank and its Client shall be governed by the laws of the Grand Duchy of Luxembourg.

22.2. All disputes shall be of the exclusive competence of the Courts of Luxembourg, Grand Duchy of Luxembourg, unless the Bank chooses to bring an action against the Client before any other court having jurisdiction, including the court of the country where assets of the Client are located.

All transactions concluded between the Bank and the Client in the context of this relationship are deemed to have been carried out in the premises of the Bank.

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



By signing the present General Terms and Conditions, the Client expressly declares having accepted these General Terms and Conditions.

	,	on	
place			date
Client 1			
	,	on	
place			date
Client 2			