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A member of the Association for Deposit Guarantee, Luxembourg (AGDL)

General Conditions

that govern the relationship between the Bank and its Clients

Account no. _____

PART 1 – PRELIMINARY PROVISIONS

1.1 – The relationships between the Bank and its Clients, whether they are residents of Luxembourg or foreign citizens, are governed by these General Conditions, by Special Agreements and conditions agreed upon between the parties, and by the laws, regulations, inter-bank agreements and banking practices that are generally applicable in the Luxembourg financial market.

Insofar as no exceptions are provided for in these General Conditions or in special agreements, the said relationships are subject to Luxembourg law.

1.2 – The Bank's activities, the types of transactions and the services offered to the clients are described in greater detail below, in an exhaustive but not restrictive manner. Other kinds of transactions may be considered, if necessary, with special agreement(s).

1.3 – The fees, interest and commissions for the transactions and services are established by the Bank in its "tarif des services et opérations" (rates for services and operations) available at the Bank's registered office and approved at the same time as these General Conditions.

In the absence of a special agreement, the said rates are applicable to everybody and may be modified without notice based on a simple decision by the Bank, depending on market conditions and pursuant to practices on the financial markets.

PART 2 – GENERAL PROVISIONS

2.1- Opening an account

2.1.1 When the Client-Bank relationship is first established, the Client must provide the Bank with the information necessary for its identification.

In compliance with the provisions of the law amended on 12 November 2004 concerning the fight against money laundering and against financing of terrorism, the Client may be required to provide information concerning its identity as well as information regarding the economic beneficiary of a business relation, account or transaction (also information pertaining to the origin of the funds, among others)

The Bank reminds the Client of the possible existence of legal and regulatory obligations to which the latter is personally bound owing to its nationality or place of residence. The Client's obligations may particularly include complying with the fiscal rules and, more generally, ensuring that any operation that it requests from the Bank is compliant with the legal obligations to which it is subject. If required, the Client should consult a tax adviser in its country of residence. The Bank is not obligated to carry out inspections concerning the existence of and compliance with these obligations.

The Client declares that it discharges the Bank from all liabilities in case the Client fails to fulfil its obligations.

This condition is also valid, if required, for the economic beneficial owner, which the Client undertakes to inform. The Bank commits to, insofar as possible, provide the Client with any information that it may require to prepare its tax return.

2.1.2 The Bank shall only enter into a business relationship and execute all transactions after all documents, justifications and information that it considers necessary and which pertains to the legal and fiscal status, domicile, office or head office and the professional and personal situation of the Client are provided. The Client undertakes to provide all information required for the Bank to be able to establish its risk profile and its knowledge of financial instruments as well as, more broadly, its financial situation. The Client undertakes to provide this data to the bank on first request. It ensures the authenticity of all documents communicated by it or by its authorized representative, and discharges the Bank from liability for the authenticity, accuracy or validity of the documents submitted to it.

Physical persons may be required to prove their legal capacity. Legal persons and other legal entities must produce a certified copy of their statutes and an extract from

the updated commercial register as well as the list of persons authorized to take decisions on their behalf and to represent them in dealings with third parties. Physical persons, legal persons and other legal entities must provide the Bank with all documents that the latter may require in relation to the identification of the Client and the economic beneficial owner of the account in compliance with the applicable legislation of Luxembourg (including information concerning the fiscal status of the economic beneficiary).

2.1.3 The Bank is not obligated to verify the accuracy or completeness of the information communicated to it by the Client and does not assume any responsibility in this regard, except in the case of gross or intentional fault by the Bank.

2.1.4 - Any modification of the information must be immediately reported to the Bank in writing. Only the Client is liable, to the exclusion of the Bank, for the prejudice caused by provision of false, inaccurate, out-of-date or incomplete information.

2.1.5 - The Client's personal status and, in particular, its family or marital relationships are not binding on the Bank. In case of death of the Client or of its spouse, the Bank must immediately be informed in writing thereof. In the absence of information, the Bank cannot be held liable for acts of administration or of disposition carried out by the deceased's co-holders or agents.

2.1.6 - The Bank adds various personal data concerning each Client to computer media. The Client has the right to refuse to communicate such information to the Bank or forbid it from using such techniques; however, this would constitute an obstruction to establishing a new relationship with the Bank or maintaining existing one.

2.2 – Mail, correspondence

2.2.1 – The bank's books and documents shall be considered authoritative until proof to the contrary is supplied. Proof against micrographic reproductions and computer records made by the Bank from original documents may be provided by the Client only by means of a document of the same kind or in writing.

2.2.2 – Unless agreed otherwise, all documents sent by the Bank to the Client will be sent by ordinary post to its address as indicated to the Bank. For operations involving several clients at the same time, the mail is sent to the addresses as indicated to the bank; if several addresses are not provided, it will be sent to those persons whose address has been communicated to the bank. The sending of the correspondence to the Client is deemed to have been proven, including the date of sending, when the Bank produces a copy of the correspondence or another record of sending this correspondence. The Transmission report (when it is sent by fax) constitutes the supporting evidence of the sending by the Bank and receipt by the Client. All written communications from the bank is deemed to have duly reached the recipient within the normal postal delivery period when it has been sent to the latest address known by the Bank.

When a communication is returned to the Bank with an indication that the addressee is unknown or that it no longer lives at the indicated address, the Bank is entitled to keep the said communication with its files, as well as any subsequent mail intended for the said Client; the stipulations pertaining to the poste restante (including the commissions applicable in case of poste restante) are applicable till the Bank is informed in writing of the new address of the Client.

2.2.3 – The mail that the Bank must hold upon the instructions of the Client is considered delivered on the working day after the date on the mail, subject to the following provisions.

In such a case, the Bank is not obligated to print the account statements and other bank documents. The Bank has to provide these to the Client on its computer system and print it only if the Client requires it. The documents thus conserved are deemed to have been effectively submitted to the Client on the working day after the transaction date mentioned on the document. Moreover, the Client must expressly

request, if it wishes, contrary to the poste restante agreement concluded with the Bank, that the Bank should send it its mail directly on certain occasions.

2.2.4 – The Client accepts that the Bank may send all types of information through poste restante (including warnings to inform the Client that an investment service is not considered appropriate for it).

In case the mail is held by the Bank, it may destroy correspondence of which the Client has not taken possession after a period of three years, starting with the date on the correspondence. The Client assumes complete liability for the damaging consequences resulting from the sending or holding of the mail and undertakes to check its mail regularly. The Client cannot validly claim to have been unaware of the contents of letter and information sent on the pretext that it did not check its mail regularly.

2.2.5 The Bank is authorised – independently of any poste restante agreement, current or in the future – to contact the Client directly by any means possible in case of emergency, violation by the Client of one of its obligations or when the Bank is obligated to do so by the law or any other regulation to which it is subject.

2.3 - Signatures, Power of attorney

2.3.1 In the absence of an objection by the Bank, the Client may be represented vis-à-vis the Bank by one or several agents.

The powers of attorney in that connection must be in writing and must be filed with the Bank. They shall remain valid until the Bank has been informed in writing about one of the legal or conventional causes for cessation of the mandate, without it being able to affect operations already carried out.

2.3.2 – The Client must provide the Bank with specimens of its signatures along with those of authorised entities or signatories. The Bank may exclusively retain these specimens independently of any submission of signature to a commercial register or other official publication. The Bank is not responsible for the fraudulent use by a third party of the Client's signature, be it real or falsified.

Consequently, if the Bank does not detect the fraudulent use of an authentic or falsified signature of the Client on documents and carries out transactions based on such documents, the Bank shall, except in case of gross or intentional fault in the verification of such documents, be freed of its obligation to return to the Client the assets deposited by the latter with the Bank and embezzled by the fraudulent use of such documents. Under these conditions, the Bank is considered to have made a valid payment on the instructions of the actual Client.

2.3.3 The Specimens of the signatures of the authorised entities, proxy holders and authorised representatives that may bind the bank and represent it are put in a list, which is available at its head office, which the Client may consult. Only documents bearing these signatures are binding on the bank.

2.4 Orders

2.4.1 – All communication of the Client with the Bank must be in writing. Proof of the existence and of the content of the communication is incumbent on the Client. In principle, the Bank does not execute orders that are issued orally or by fax or by other type of correspondence.

In response to a special request by the Client, the Bank may disregard this rule:

It is expressly agreed (in particular for verbal instructions) that only a document received or issued by the Bank shall constitute proof of the instructions given by the Client. This document shall be retained by the Bank. In all cases, the Bank shall only accept orders given by or bearing the signature of the person(s) authorised to carry out operations on the account, in compliance with the rules pertaining to the signatures and with the granted powers;

- However, the Client accepts that the Bank is authorised to refuse to execute instructions if it has doubts regarding the identity of the person giving the order or the identity of the beneficiary, or for any other reason;

- The Bank draws, in particular, the attention of the Client to the risk of errors associated with sending orders via fax or email, and of embezzlements and frauds as regards the content as well as the signature appearing on these orders;

- The statements and books of the Bank shall constitute exclusive proof that the transactions mentioned in these statements or books have been executed in compliance with the orders given by the Client.

The Client releases the Bank from all liability pertaining to the execution, non-execution or improper execution of the orders given to the Bank through the abovementioned means. The Client also declares that it assumes, solely and without any dispute, all the damaging consequences of fraud or error associated with the sending or understanding of the message or the identity of the Client, unless the Client can prove that the fraud was committed by the Bank or by its personnel.

The Client expressly authorises the Bank to record the telephone conversations it has with the Bank. This recording may be used by the Bank during legal proceedings or in any other proceedings with the same conclusive force as a written document.

Modifications, confirmations, repetitions, etc. of orders must be specified as such. Otherwise, the Bank has the right to consider modifications, confirmations,

repetitions, etc. as new orders in addition to the originals. In order to avoid errors of duplication, all written confirmations of verbal orders must clearly bear the reference of these verbal orders.

The Client assumes all risks, particularly those originating from an error in transmission or comprehension resulting from the use of a fax machine or other similar means of communication. However, the Bank reserves the right to defer till it receives written confirmation of the abovementioned orders, if it estimates that their authenticity is not sufficiently believable; However, the absence of this confirmation cannot affect the validity of the transactions carried out by the Bank.

It is expressly agreed that written communications from the Bank are sufficient to constitute proof that the orders given verbally were given as they were executed.

Reproductions on microfiches or microfilms, or recording on computer media or other media, carried out by the Bank on the basis of the original documents constitute determinative evidence, with the same conclusive value as an original written document, unless the Client can prove otherwise through a document of a similar nature or via written proof.

The Client and the Bank expressly agree that, notwithstanding the provisions of Article 1341 of the Civil Code, the Bank may, each time it is necessary or useful, prove its allegations using any measures which are legally acceptable in a commercial matter, such as a testimony or statement under oath.

2.4.2- The instructions of the Client must be complete, accurate and precise in order to avoid errors. The Bank may suspend the execution of any transaction, if it believes that the information provided by the Client for this purpose do not fulfil these criteria, till it receives the necessary additional information, without incurring any consequent liability.

The orders from the Client, unless agreed otherwise, are only accepted during the working hours of the Bank offices. These orders are executed within the time required for the Bank to complete its verification and handling procedure in compliance with the market conditions according to which these orders must be handled.

When the Bank receives orders where the name does not match the account number indicated, the Bank may rightfully refer to the account number.

The Bank may refuse or suspend the execution of an order when this order refers to transactions or products that the Bank does not handle on a regular basis or when the Client has failed to fulfil one of its obligations towards the Bank.

2.4.3- If the Bank relies on third-party services, its liability is limited to selecting and carefully providing instructions to the third parties to which it has entrusted the execution of the orders.

2.5 - Account statements

2.5.1- The Client is obligated to inform the Bank immediately of any errors, differences and irregularities that it observes in the documents, account statements or any other letter sent to it by the Bank.

The same rule is applicable to delays in postal service.

The Bank assumes no liability if the Client fails to receive the documents that have been sent to it.

Failing a written claim within thirty days from the date of sending or provision of the documents and account statements, the transactions provided therein are considered being accepted and ratified by the Client and the instructions and figures in the communication are considered definitively accepted and accurate; therefore, the Client cannot contest these operations either directly or indirectly. If the Client has not received the documents, account statements or other advice regarding a transaction within the normal postal delivery timeframe, the Client is obligated to immediately inform the Bank.

2.5.2- The Bank is authorised to automatically rectify, by simple book entry, the material errors it may have committed. If, after such reversals, the Client account has a debit balance, the interest for delayed payment is rightfully payable, without prior formal notice, from the effective date of the overdraft.

2.5.3- All transactions, instructions and figures stated in the abovementioned documents are considered definitively accepted and accurate.

The Client cannot contest these operations either directly or indirectly. This rule is valid for all transactions handled by the Bank, particularly transfers and investments, purchases and sales of financial instruments or precious metals.

The evaluation of the assets held in account appearing on any document provided by the Bank to the Client is, in all cases, only indicative and must not be interpreted as a confirmation by the Bank or as representing their exact financial value.

2.5.4- The Bank is not liable for the damages caused by the disorganisation or total or partial interruption of its services or those of its national or international correspondents following cases of force majeure or other extraordinary events,

irrespective of the type, and in particular a strike; the Bank shall also not be liable for the damages caused following an interruption in telecommunication lines, a computer problem or any other similar event.

2.6 - Expenses, Commissions, Taxes

2.6.1- The Client undertakes to pay off all interest, commissions, expenses and ancillary charges that it may owe to the Bank, as well as all expenses borne or incurred by the bank in the interest of the Client or its beneficiaries.

The Bank may modify the interest rates, commissions, remunerations and other expenses and ancillary charges that it applies to the Client, as well as their periodicity of application, depending on market conditions and following the standard practices of the financial market. The Client authorises the Bank to debit its account for any amount which it may owe the Bank in the future.

The Client undertakes to pay the Bank all present or future duties, taxes or levies imposed by Luxembourg or foreign authorities, which result from transactions carried out within the context of its relations with the Bank.

2.6.2- It is the responsibility of the Client to ensure that, every time it deals with the Bank, it complies with all the legal, regulatory or other obligations incumbent upon it (such as, but not limited to, its tax obligations in the country/countries in which the Client is liable to pay taxes related to the assets deposited with or managed by the Bank). If the Client does not comply with the said obligations, it will be solely liable for all the consequences (including possible financial or penal sanctions) and the Bank shall not assume any liability in this regard. The same obligations are applicable to the economic beneficial owner of any account held in the books of the Bank. In case of doubt regarding the exact obligations incumbent upon it, the Client is requested to consult legal advisers or other competent professionals.

If, in order to allow it to fulfil its legal, regulatory or other obligations, the Client needs to obtain a copy of documents or of specific information from the Bank, it must inform the Bank immediately.

2.6.3- It is also brought to the Client's attention that, based on a legislation that is applicable internationally, the Bank may be obligated to communicate to the competent authorities (including tax authorities, in this case), within the limits provided for by the legislation in question, its name or the name of the economic beneficial owner of an account held in its books.

2.7 - Securities

2.7.1- All operations consisting of sending securities, cash or other values in general, are performed at the risk and expense of the Client.

The Bank shall only take out insurance following a formal request and at the expense of the Client, who must specify the desired scope of the coverage.

2.7.2- The Bank is not obligated to inform the Client about the imminent price variations, about the value of the objects entrusted to it or about the circumstances that may negatively influence or endanger the value of these objects.

Information provided is given only for informational purposes and the Client shall be obligated to verify it personally. In all cases, the liability of the Bank can be invoked only for major fault, equivalent to fraud.

2.8 - Death

2.8.1 - In case of death of a Client, and without prejudice to the application of the legal provisions of the post mortem mandate, the Bank, if it is not able to divide the assets, reserves the option to demand, for all operations pertaining to the assets recorded in the name of the Client:

- a) the submission of the regular documents establishing the devolution of inheritance,
- b) mutual agreement of the successors.

When a request for information is submitted to the Bank by one of the co-owners of the assets or by one of the successors of a deceased Client, the Bank may, depending on the circumstances, pursue and debit the collective account or the "succession" account depending on the case for the expenses.

At the time of death of a Client, the Bank sends the correspondence pertaining to the assets that it holds in the name of the deceased, under the coverage of succession of the latter, at the latest address indicated to the Bank by the deceased, unless instructed otherwise by the successors. It may also send the said correspondence to one of the successors of the deceased.

2.8.2 - The Bank reserves the right to claim compensation for expenses incurred in relation with the tasks / obligations carried out to return the assets that it holds in the succession account to the successors of the deceased.

2.9 - Transactions

2.9.1 - If, for the execution of the Client's orders, the Bank relies on services from third parties, the Client shall be bound by the standard practices and general and

special conditions applicable between the Bank and these third parties, as well as by the conditions by which these third parties may be bound, particularly for intervention on foreign stock markets/markets or multilateral foreign negotiation systems.

2.9.2 - The transactions may only be carried out from an account opened by the Client with the Bank and which contains sufficient coverage in cash, financial instruments or precious metals, subject to account overdrafts authorised by the Bank.

The Bank is free to determine the manner in which it shall carry out the transaction. The transactions that are executed on a net basis shall be carried out at market prices by taking into consideration the account expenses, taxes, broker charges, expenses and other sundry charges.

2.9.3 - The Bank shall be obligated to credit the Client's accounts (with the applicable value dates) only after it has effectively received the funds or financial instruments resulting from the transactions.

Transfers or remittances to the Client's benefit through a bank account held with a correspondent of the Bank, a securities custodian or an international compensation system are effectively acquired by the Client only after the funds are effectively credited in the account of the Bank held with the correspondent, notwithstanding the prior receipt of a transfer statement or a possible credit entry in the Client's account with the Bank. The same principles are valid for transfers or remittances made to the Client, in its account with the Bank. The prior receipt by the Client of a transfer statement or credit statement through an account statement does not influence the effective value date of the transfer as established by this paragraph, even if this note or account statement does not include any particular reservations.

For certain types of transactions which concern, among other things, the cashing of cheques, the amounts credited to the account before payment may, failing effective payment, be debited from the account. The Bank may block these amounts in the account till the effective payment is carried out

2.9.4- If the Bank relies on third-party services, its liability is limited to selecting and carefully providing instructions to the third parties to which it has entrusted the execution of the orders.

2.9.5 - The Client and the economic beneficiary(ies) are informed that, in a limited number of jurisdictions, the provisions applicable to the (transactions involving) financial instruments and similar rights may, in certain exceptional cases, require the identity and assets of the (in)direct owners or the economic beneficiaries of these instruments to be revealed. Non-compliance with these obligations may result in the blocking of the financial instruments (i.e., the possibility that the voting rights cannot be exercised, dividends or other rights cannot be received, or that the financial instruments cannot be sold or be involved in dispositions in any other way). The Client and the economic beneficiary/ies expressly authorise the bank to reveal, at its discretion and without delay and without having to speak to the Client and/or the economic beneficiary/ies, the identity of the Client and/or the economic beneficiary/ies and their assets consisting of financial instruments and similar rights, if the national or international provisions of the market on which the Bank is active on behalf of the Client require the disclosure of the identity and assets of the Client and/or the economic beneficiary/ies who own(s) or possess(es) the instruments or similar rights. The Bank will not be held liable for the damage that the Client and/or the economic beneficiary/ies are likely to experience owing to the revelation of its/their identity and its/their assets.

2.9.6 - The assets consisting of financial instruments and precious metals held on behalf of the Clients are generally entered in the name of the Bank in the books of the sub-custodians or in a compensations system for operations involving financial instruments.

These assets may be subject to taxes, charges, restrictions and other measures decreed by the authority of the country of origin of the sub-custodian or the compensation system; the Bank does not assume any liability, nor does it make any commitment to the Client, following the above mentioned measures or any other measures outside the control of the Bank.

The Client bears, in proportion to its share in the assets of the Bank held by these sub-custodians or compensation systems, all economic, legal or other consequences that may affect all the assets of the Bank held by these sub-custodians of compensation systems. Each Client shall thus bear a part of the losses involving financial instruments or specific precious metals held on its behalf, in proportion to its share in the total financial instruments or specific precious metals owned by the Bank. These consequences may be the result of, for example, measures taken by the authorities of the country of the sub-custodian or of the compensation system or another country, and they may also be the result of bankruptcy, liquidation, force majeure, uprisings or wars, or other acts outside the control of the Bank.

The Client whose account has a credit balance in Euros or foreign currency bears, in proportion to the amount of these balances and at the most up to the upper limit of these balances, the financial and/or legal damages and losses likely to affect the global credit balances that the Bank holds in the currency of Luxembourg or foreign currencies, and which would directly or indirectly be a result of the abovementioned events.

Unless provided for otherwise in writing by the Client, and subject to the special provisions stated in the third part of the General Conditions, all funds received on behalf of the Client in a currency other than the one in which its accounts are held may be converted at the discretion of the Bank into a currency of an existing account. These funds shall be credited to the account at the exchange rate in force on the day of the effective reception of the funds by the Bank.

The Bank may refuse to execute a communication transaction, or more generally a communication, or suspend the effects of the same if the Client fails to execute one of its obligations towards the Bank.

2.10 - Termination of the business relationship

2.10.1 - Unless agreed upon otherwise, the business relationship with the Bank is concluded for an indefinite period.

Each party has the right to end all or part of the business relationship at any moment and without any justification by sending one month's formal notice if the decision is initiated by the Client and two months' notice if it is initiated by the Bank, to signify to the other party by registered letter - or normal letter if the Client has opted for the bank to hold its mail - without prejudice to the special provisions in terms of accounts and term operations.

2.10.2 - At the termination of the business relations, the balance of each account and the deposits of the Client, including the term deposits, are due immediately. The Client is also obligated to discharge the Bank of all commitments that it has made on behalf of the Client or following the Client's instructions. The Client may be obligated to provide regular bank securities till its debts are completely discharged.

The Bank may, however, among other things - when the Client fails to comply with its contractual obligations, and if the Bank observes that its liability may be incurred by continuing its relations with the Client or that the operations of its Clients appear to be contrary to public policy or good morals, or if the Client does not comply with its obligation of acting in good faith or if the Client is undergoing an investigation or criminal proceedings or even in case of seizure or other precautionary measure affecting the account of the Client - end the reciprocal relationship with immediate effect and without prior notice pursuant to these General Conditions, in which case all obligations, even the dated obligations, of the Client shall become immediately due.

2.10.3 - In case of termination of business relations, the Client must, within a maximum period of 30 days after the termination of business relations is effective, withdraw all assets held with the Bank or provide appropriate instructions to the Bank regarding the transfer of these assets. Beyond this period, the Bank may, at any time, sell all financial instruments and other assets that it holds for the Client and convert all monetary credit into a single currency, taking into account the interest of the Client as much as possible. These funds shall be blocked on an internal account of the Bank which does not bear interest, and/or transferred to the "Caisse de Consignation" in Luxembourg if required.

2.10.4 - Independently of a general termination of the contractual relationship with the Client, the Bank may, at any time, request the reimbursement of the credit granted, terminate the deposits and other guarantees provided to the Client or cancel the credit lines every time it deems that the development of the financial situation of the Client, or a person who is financially linked to it, may impede the prompt and integral execution of its commitments.

2.10.5 - Since the Bank is, in all cases, the discretionary judge for assessing the pledged assets, it may request, at any time, the Client to create new guarantees or additional guarantees in order to cover the Client's commitments towards the Bank. In case the Client does not meet the requirements of the Bank within the period mentioned by the latter, the Bank may terminate its business relationship with the Client with immediate effect.

B - SINGLE CURRENT ACCOUNT AGREEMENT

2.11 - All operations handled by the Client with the Bank are included in the general framework of the relationship between the Bank and the Client.

Within this context, all the accounts of the Client with the Bank and all instructions given by the Client and carried out by the Bank may not be analyzed in isolation, but rather must be considered different components of one and the same relation which results, ipso jure, in the creation of a unique current account agreement subject both to the usual rules of this type of agreement and the special rules that follow.

The unique current account agreement is applicable for all accounts opened in the name of the same Client, irrespective of the type, currency, foreign currency, interest rate or term and even if, from an accounting point of view, these accounts function autonomously.

All of the relations entailing obligations between the Client and the Bank and all credit or debit operations are entered in the unique current account; they transform all transactions into simple credit and debit articles generating, at any time and in particular as of the close of the account, even if provisional, a single balance, showing a credit or a payable debit.

2.12 - If the Client maintains several accounts or sub-accounts (for example, foreign currency accounts, call accounts, term deposits, term currency accounts, securities-deposits) opened in its name, all these accounts, irrespective of their type, are components of a single current account, of which the credit or debit position towards the Bank is established only after the Bank converts the balances into one of the existing currencies of the account, at the rate in force on the day of closing of the account.

In the event of termination of business relations, either by the Client or by the Bank, the latter shall merge the various accounts of the Client and shall reverse, if it so wishes, all current operations, including term deposits and other term transactions in Euros or foreign currencies. More particularly, it may immediately reverse to the debit of the unique current account, while still conserving all actions founded on other legal bases or against co-obligators and guarantors and the amount of discounted bills of exchange that are valid on the day of the closeout (while it is still the owner). The same may be done for all amounts due for commitments of any nature - direct or indirect, current or future, actual or possible - that the Client may be owed. The closing of the accounts immediately renders all these transactions due, even the term transactions, and results in the obligation of the Client to cover all these transactions, which may constitute a commitment for the Bank.

2.13 - To determine the balance of the unique current account, the financial instruments and precious metals are included in the credit side and they are evaluated at the market price applicable at the time of their evaluation.

2.14 - Compensation

2.14.1 - All the credits of the Bank towards the Client as well as all the credits of the Client towards the Bank are interconnected. Consequently, the non-execution by the Client of any of its obligations may result in the legitimate refusal by the Bank to execute its own obligations.

2.14.2 - If the Client is or may be unable to pay the Bank a debt which is due or due in the future, payables and receivables of all types, including long-term obligations of the Client towards the Bank, become due immediately. The Bank is entitled to offset, without prior formal notice and in the order of priority that it considers most suitable, debts using the assets (evaluated at the market value on the day of compensation) of the Client deposited with the Bank.

Debit balances may be discharged without any prior notice or other formalities by compensating these debits using all the assets and credit balances of the debtors who are directly, indirectly, solely or jointly liable towards the Bank.

To this end, the Bank is irrevocably authorised to execute, at any time, the transactions necessary to recover the debit balance of an account by the credit balance of another account.

C - CO-OBLIGATORS - GUARANTORS - GENERAL PLEDGE

2.15 - The debit balances due may be discharged without any formal notice or other formalities by paying a compensation using all the assets and credit balances recorded in the name of the persons who are jointly, solely or entirely liable towards the Bank, primarily, secondarily or in the capacity of guarantors, endorser or any other type of guarantee.

To this end, the Bank is irrevocably authorised to execute, at any time, the transfers necessary to discharge the debit balance of an account by the credit balance of another account.

2.16 - Through this document, the Client pledges in favour of the Bank all financial instruments and precious metals currently deposited or to be deposited by it with the Bank, as well as all its receivables (for example: term deposits, current account) that the Client may have on the balance of its accounts with the Bank, currently or in the future, in any currency whatsoever. The pledged financial instruments, precious metals and receivables serve as a guarantee for all the financial obligations from the Client to the Bank which is included in a current or future contract, as principal, interest, commissions or expenses resulting particularly from advances, loans, overdrafts, term operations, counter-guarantees, etc. The Client authorises the Bank to carry out, at its expense, all operations necessary to ensure the complete effectiveness of the pledge, including all the notifications required in the name of and on behalf of the Client, if the latter fails to take the measures necessary to render this pledge effective against third parties.

If the Client fails to fulfil an obligation to pay the Bank by the planned date, the Bank is immediately authorised, without any other formal notice, to realise the pledge in the most favourable manner that is allowed by law.

As regards the amounts due to the Client by a third party, the Bank is authorised to instruct the aforesaid person to transfer to the Bank the amount indicated by it in order to allow the latter to offset the Client's debts using the said amount.

The Bank is also authorised to offset its receivables on the Client's account with all other assets owned by the Client with the Bank, including financial instruments and/or precious metals, of which the value shall be determined based on their market value on the day of the offset.

The Bank is authorised to carry out currency conversions at any moment in order to allow it to execute its pledge and satisfy the receivables of the Client.

The Bank's right of pledge is valid even if the Client account moves into credit after the realisation of the pledge by the Bank.

2.17- The Client undertakes to grant rights for the pre-qualified values to third parties only with prior agreement from the Bank.

D - ACCOUNTS

2.18 - General account

2.18.1 - The Bank opens call accounts, term accounts and individual or collective accounts for physical and legal persons authorised by it.

The Bank may open foreign currency accounts for its Clients under conditions that must be agreed upon, and in compliance with Luxembourg legal and regulatory provisions.

2.18.2 - The nature of each account opened as well as the particular terms and conditions of its functioning may be regulated through special documents containing the special conditions, if necessary.

To this end, these General Conditions are equivalent to a General Agreement between the Bank and the Client.

2.18.3 - As regards deposits - notice deposits, fixed deadline deposits, etc. - the Bank has the right to refuse prepayment, except in case of special agreement.

2.19 - Joint Account

2.19.1 - A joint account is defined as an account opened in the name of at least two persons. Each joint account holder or joint deposit holder for precious metals and/or collective financial instruments (together known as "Joint Account") may individually access the assets held in the Joint Account or collective deposit account, unless all or one of the holders have/has instructed the Bank to the contrary. Every holder can thus, among other things, manage the assets held in account, debit the account, pledge the assets, take the postal letter held by the Bank and take all disposal decisions on the Joint Account, without the Bank having to inform the other Joint Account holders or the possible inheritors. The closing of the Joint Account, however, requires the unanimous consent of all the co-holders.

2.19.2 - In case of death or disability of one of the co-holders, the surviving holders can continue, except in the event of formal opposition by the persons authorised to represent the deceased person or disabled Client (particularly the testamentary executor, the inheritors or the guardian, depending on the case), to freely dispose of the assets in the Joint Account.

2.19.3 - Every co-holder of the Joint Account is entirely and jointly liable to the Bank with the other co-holders for all the obligations incurred individually or collectively, resulting from the Joint Account.

All operations in general of any kind, and all payments and settlements done by the Bank with the sole signature of one of the jointly liable co-creditors, shall constitute a discharge of liability with regard to (an)other co-holder(s), and from the signatory itself as well as with regard to the co-holder(s) that may be deceased or disabled, the inheritors and representatives, even minors, of one of the co-holder(s), and any other third parties.

The Joint Account agreement governs only the business relations between the co-holders and the Bank, without regard to an agreement governing the internal relations among the co-holders, particularly the ownership rights of the co-holders or their inheritors, successors or legatees.

The addition of a new co-holder or the granting of a mandate to a third party in the Joint Account can only take place with the unanimous consent of all other co-holders.

A co-holder can nevertheless only revoke a mandate granted to a third party on the Joint Account.

If, for any reason that the Bank has not taken into consideration, one of the co-holders of the Joint Account or its agent prohibits the Bank, in writing, from following up with instructions of another co-holder or an agent of another co-holder, the active solidarity existing between the co-holders immediately comes to an end in relation to the Bank, without the passive solidarity being affected. Furthermore, in this case, the rights associated with the Joint Account may not be exercised individually and the Bank shall only comply with the orders given by all the co-holders, their inheritors, beneficiaries or legatees.

2.19.4 - The Bank may operate at any time and without prior authorisation on all offsets between the debit balance of the Joint Account and the credit balance of any account that has been opened or is yet to be opened in the Bank in the name of one of the co-holders, irrespective of their nature and the currency in which they are held, as well as using the financial instruments and/or precious metals, the value of which shall be determined according to their market value on the day of the offset.

2.20 - Joint and several accounts

2.20.1 - A joint and several accounts can only be operated with the joint signature of all the holders of the collective account.

In particular, the holders must jointly instruct the Bank to provide funds, grant proxies to third parties or fulfil other operations or transactions, and all the orders must be signed by every holder. The mandate collectively attributed by all the holders of the joint and several account may be revoked by every account holder acting individually.

2.20.2 - The joint and several account implies a passive solidarity of all the holders of the collective account with the Bank. Every holder is obligated to take into account all the commitments and obligations of the Bank established by all the co-holders, as they have been undertaken in the common interest of all the co-holders, in the interest of any one of them or in the interest of the third parties.

The Bank may operate, at any time and without prior authorisation, any offsets between the debit balance of the joint and several account and the credit balance of any account that has been opened or is yet to be opened in the Bank in the name of one of the co-holders, irrespective of the nature or the currency in which they are held, as well as using the financial instruments and/or precious metals, the value of which shall be determined according to their market value on the day of the offset.

Unless instructions are provided to the contrary, the Bank has the option of crediting the joint and several accounts with the funds that it receives for the account of one of the holders, but it is not obligated to do so.

2.20.3 - In case of death or disability of one of the co-holders, the persons authorised to represent the deceased or disabled person (particularly the testamentary executor, the inheritors or the guardian, depending on the case) shall automatically take the place of the deceased person or the holder who is disabled, unless otherwise provided for by the law.

The inheritors shall remain obliged to fulfil, at the expense of the deceased holder in its capacity as joint and several debtor, the commitments and obligations to the Bank which were in force at the time of the death.

2.21 - Foreign currency accounts

2.21.1 - The Bank can open foreign currency accounts for its Clients under the condition that they agree and comply with the Luxembourg regulatory provisions in force.

2.21.2 - The foreign currency assets (foreign currency accounts) in the name of the Bank's Clients are included in the assets that the Bank maintains in the books of a correspondent established in the country of origin of the currency.

The assets of the Bank corresponding to the assets of the Clients in foreign currencies are held with the correspondents established either in the country of origin of the foreign currency in question or in another country.

The Bank has discretionary power over the choice of the correspondents.

The Client bears a proportional share, of all the economical and legal consequences that may affect all the assets of the Bank with a given correspondent or in the country of the foreign currency or in the country where the funds are invested, following the measures taken by the country of the correspondent or other countries and following the events of force majeure, uprising, war or other acts external to the Bank, that affect the position of the correspondent of the Bank.

2.21.3 - The Bank fulfils its obligations in the foreign currency in which the account is denominated. The Client cannot demand the restoration of the assets in a foreign currency other than the one in which these assets are denominated. In case of unavailability of the foreign currency concerned, the Bank can, but shall not be obligated to, deliver the funds in the amount corresponding to its national currency. Any exchange or other loss will be charged to the Client.

2.22 - Transfers

2.22.1 - The Bank provides its transfer service to the Client for all types of transfer (cash, financial instruments, precious metals, etc.) to the Grand-Duchy of Luxembourg and foreign countries. The Bank executes the transfer orders to or from foreign countries while taking into account the regulations in force. These operations are executed at the cost of the Client and depending on the tariffs of the Bank in force during the transfer. If contrary instructions are not provided to the Client, the Bank is authorised to credit the beneficiary account in its own books for the amounts to be transferred in favour of this same beneficiary or to make the Client pay for these amounts through one of its establishments or correspondents.

2.22.2 - For all instructions for payment, transfer or provision, the Bank reserves the right to determine the place and the method of execution that it considers appropriate for the execution of the operation in question (payment in cash, remittance, transfer, cheques or any other mode of payment normally used in the banking practice).

2.22.3 - Certain laws and legislations in force or certain international systems of payment may require the identification of the originator or beneficiary. The Bank draws the attention of the Client to the fact that, in case of fund transfer, financial instruments or precious metals, it risks disclosing the personal data relating to the Client in the documents of transfer; by signing this document, the Client gives permission to the Bank to communicate this information. The Bank can also, in certain circumstances, request the Client to provide it with the information required to identify the beneficiary of such transfers.

In the transfer orders, the Client must mention the bank of the beneficiary, including the international identification code (BIC – Bank Identifier Code), the International Bank Account Number (IBAN) the entire name of the beneficiary account as well as the denomination, address and account number of the originator. In the absence of indication of this information, the Bank incurs no liability for the damages that could result from it.

The Client is informed that the personal data supporting the fund transfers is processed by the Bank and other specialised companies such as SWIFT (Society for Worldwide Interbank Financial Telecommunications). These processing procedures may be carried out through the centres located in other European countries and the United States of America, operating in compliance with their legislation. As a result, the authorities of the United States of America may request or receive requests to access the personal data handled in these processing centres in the fight against terrorism or for any other legally acceptable purpose. Any Client instructing the Bank to execute a fund transfer implicitly agrees to the fact that all the data required for the correct execution of the transaction (its name, address and account number) may be processed outside the Grand-Duchy of Luxembourg.

In all cases, and even in the absence of an express statement, the account of the Client is credited provided that the transferred assets are effectively credited from the beneficiary account, i.e. the account is credited subject to the actual and unconditional receipt of these assets by the Bank ("under reserve"). The Bank is authorised to reverse any operation whose proceeding is uncertain.

All funds coming from non-duty paid financial instruments shall be effectively available only on the definite acquittal of these instruments and on the actual and unconditional receipt of these funds. All statements of accounts are issued subject to error or omission of calculation of entries and with the standard reservations.

The instructions of the Client must be complete and precise in order to avoid any errors. Without incurring any liability, the Bank may suspend the execution of the order and request additional instructions if it considers the funds or guarantees of the Client insufficient for the execution of the order.

2.23 - Future operations

2.23.1 - The Bank may, on express request, carry out future operations for the Client account. Before carrying out such transactions or during the execution of these transactions, the Bank may require the Client to sign or deliver certain documents in reference to these transactions. In the event that the Client fails to sign or deliver one of these documents, the Bank can refuse to carry out these transactions or liquidate the ongoing transactions.

The Client accepts to carry out these future operations at its own costs, risk and perils. The Client declares that it is aware of the risks caused by these transactions, including the risk of losing amounts greater than those invested and those respectively held in the Bank. The Bank may require that all future operations be covered by sufficient assets in the Bank, assets that shall remain blocked until the maturity of these operations. The Bank shall not be held responsible for the loss of an opportunity or for any damage suffered by the Client.

2.23.2 - In transactions on margins, the Bank may, if the market conditions develop unfavourably towards the Client, require the Client to pay an additional margin without delay in order to maintain its position.

If the Client fails to satisfy this requirement within the required time, its position may be liquidated even at a loss, and the Client shall bear the resultant damages.

2.23.3 - The Bank may, upon request from the Client, send a notice to the Client mentioning the accounting operations carried out in order to allow it to inspect the operations and present, if need be, its claim under the conditions defined in the point 2.5. This shall lead to administrative, custody, management, and other costs that the Client shall undertake to bear.

2.24 - Interests

2.24.1 - Unless agreed otherwise and subject to other determination in the list of the Bank tariffs, the deposit rate determined on the rate list is applied lawfully, without formal notice, on the account balance, without prejudice to closing or user fees or to additional claims of the Bank under damages and interests. This rate is fixed by the Bank on the basis of the conditions applied and made available to the Client at the Bank. In the absence of this interest rate, the applied interest rate shall be the legal rate in force.

This provision cannot be interpreted as authorising the account holder to execute overdrafts on this account in any manner whatsoever.

The interest expenses applicable to the accounts are capitalised lawfully according to the periodicity rightfully fixed by the Bank.

The interests attributed to the overdrawn accounts are debited from the current account of the Client and are immediately due and payable without prejudice to any cost, charges, deductions at source or other expenses.

In the calculation of the interest income and expenses, the Bank reserves the right to take into account the dates in accordance with its specific conditions or the banking practices.

2.24.2 - The current account deposits, irrespective of their foreign currency, do not generate any interest unless agreed otherwise.

2.25 - Credits

2.25.1 - The Bank can grant credits to the Client, particularly in the form of credit or advances into its current account.

2.25.2 - All the payments of the Client shall strictly be carried out upon their maturity, without cost or deductions, in Luxembourg or at any other place to be fixed in advance by the Bank, to the credit of the account mentioned by this Bank and in the foreign currency used for the credit or the advance granted upon maturity. The payments from the Client shall only be considered complete when they are made to the Bank without any reservations.

2.25.3 - All duties, taxes, license fees and all other costs (possibly including the minimum booking fees) that need to be borne by the Bank and/or Client owing to the conclusion, execution, maintenance and proceeding of the credit or the aforementioned advance, currently or in the future, shall always be borne by the Client.

2.25.4 - the Bank is entitled to demand an appropriate remuneration for granting credit and other services provided on receiving an order from or in the interest of the Client, particularly interest according to the banking practices. If the Bank acts without orders from but in the interest of the Client, it shall try to inform the latter of this in advance whenever possible. In the absence of an agreement regarding the amount of the remuneration and interest, these shall be fixed as per the banking practices and in compliance with these General Conditions.

2.25.5 - When a Client uses a credit without prior agreement or after the agreed date or when the Client carries out an unauthorised account overdraw, this credit or the overdraw amount is immediately due without formal notice from the Bank. If the Client fails to immediately reimburse any amount due under the overdraw concerned, the Bank is authorised to exercise all the rights granted to it within the context of the guarantees from which it benefits pursuant to the provisions of Part 2, under B) and C), of these General Conditions. This is also valid for the amount that has been used in excess of the agreed credit. In such cases, instead of the interest or other remuneration that may have been agreed at a lower rate, the Client must pay the duration of the overdraft, the interest and other compensations for the overdraft charged by the Bank in compliance with Point 2.24.

2.25.6 - For all services and measures resulting from a failure of the Client to fulfil its obligations under the credit agreement, or if, through its conduct, the Client terminates the aforesaid agreement, or if the execution measures are enforced by third parties or other procedures are initiated against the Client, the Bank can request appropriate compensation as well as the restitution of the costs related to any legal proceedings that may ensue.

2.26 - Term deposits

Upon request of the Client and for the amounts that the Bank deems significant without the possibility of opposition from the Client, the Bank makes fixed term deposits or notice deposits that generate interest.

The duration, the interest rate and the terms applicable to the term accounts are confirmed with the Client after these accounts are opened. The Client is informed in writing of any subsequent changes.

The term deposits shall be renewed at maturity for a period determined by the Bank and under the prevailing market conditions at the time of the renewal, unless instructed otherwise by the Client at least 3 working days before the date of maturity of the term deposit.

The Bank has the right to refuse the early termination of the term deposit, or, if it accepts an early termination, to invoice its refinancing costs and, if need be, a penalty to the Client.

2.27 - Withdrawals

For the cash withdrawals of funds, which are only possible in case the cash bills in the preferred foreign currency are available in the market, depending on the amount, the Bank can demand 48 hours' notice from the Client. If the cash withdrawals desired by the Client exceed an amount of ten thousand Euros, the Bank has the right to refuse such cash withdrawals and offer another mode of restitution to the Client, such as a cheque or a transfer to an account to be specified by the Client.

E - TRADE BILLS – INCLUDING CHEQUES

2.28 - The Bank is free to determine its bank policy, particularly as regards: cheques, traveller's cheques, Eurocheques, bank cheques, credit cards, Eurocheque cards, documentary credit, and letters of credit.

2.29- In this context, the term "trade bill" includes, but is not limited to: bills of exchange, promissory notes, warehouse receipts representative of goods, cheques, and documentary remittances;

2.30 - The Bank can issue chequebooks to the holder of a current account at the costs and conditions determined by it. The Bank can also request the restitution of the cheque specimens issued to the Client at any time and without any notice.

The Client is authorised to draw a cheque on the Bank only if it has enough credit balance in its account to achieve this. The Bank reserves the right not to pay out the cheques issued without credit balance or credit balance allowance and not to inform the Client of this. The Bank reserves the right to refuse to grant cheques and to demand the restitution of unused cheques.

The chequebook owner shall be solely responsible for its usage. It alone, to the exclusion of the Bank, shall bear the consequences of the disappearance, loss, theft, or abusive or fraudulent use of the cheque specimens.

If the amount of the trade bills or the cheques is re-debited to the Bank pursuant to a foreign law or pursuant to an agreement concluded between it and the foreign banks concerning forged signatures or changes in other elements constituting these securities, it has the right to debit it from the Client in turn.

When the Bank is warned of the issuance of a cheque by the Client, it has the right to block, by debiting it from the Client's account, a sum corresponding to the amount of the cheque issued until the expiry of the period for the presentation of the cheque. If the payment of a cheque is stopped, it can also carry out this block at any time until the final court judgment regarding the merits of the opposition.

2.31 - The Client must give specific instructions to the Bank every time rapid means of execution are required for the collection of cheques or trade bills. If the Client has given such instructions, the Bank shall be liable for the incorrect execution of such instructions; if the Client has not given such instructions, the Bank shall be held

solely responsible, with regard to the use of rapid means of execution, for its major or intentional fault.

If the Bank deals with the foreign trade bills or cheques, it shall be held solely liable for its major or intentional fault.

2.32 - Trade bills, whether not or insufficiently stamped, may be returned by the Bank. In the absence of instructions to the contrary, the Bank may present the trade bills in its possession at the time of their maturity and oppose them, in the absence of payment. The Bank can also, for this purpose and at any appropriate time, send trade bills which have been drawn at other places.

If the information obtained by the Bank concerning a party engaged based on a trade bill is not satisfactory or if the acceptance by a party engaged based on a trade bill is opposed or if the situation of a party engaged based on a trade bill deteriorates in a significant manner, the Bank has the right to debit the account before the maturity of the trade bills that have been discounted or deposited for collection; this is done independently of the status of the account and particularly regardless of previous compensation. The same rules are applicable to cheques.

If the Bank receives acceptances or guarantees concerning the trade bills, it is obliged to specifically examine the authenticity of the signature and the powers and identity of the signatory; it shall be held solely liable for a major or intentional fault.

The credit balance for the trade bills accepted by the Bank on behalf of the Client must be provided to the Bank at least one working day before their maturity; if this is not the case, the Bank shall charge, at its reasonable discretion, a special acceptance fee; the acceptance fee only covers the acceptance.

The trade bills payable to the Bank must only be honoured by the Bank if the written instructions in view of the payment, including all the necessary information, have been received on time and to the extent that an adequate credit balance exists.

2.33 - If the Bank credits the Client with the counter value of documents submitted for collection (e.g. trade bills) before their payment, this credit is considered to be under reserve, even if the document to be collected is domiciled with the Bank.

The Bank can therefore reverse from the Client account trade bills or other instruments of a similar nature which have been deposited for collection or discounted, even if they have not been paid at the time of their presentation or if the funds are not freely available, or in case, for reasons outside the control of the Bank, the instruments cannot be presented or cannot be presented on time, or in case a moratorium has been decreed in the country in which the trade bills are payable.

The Bank can also debit the Client account in case the trade bills cannot be returned. If the trade bills are not reversed, the Bank shall be held solely liable for major or intentional fault. The Bank shall strive to collect the counter value of the trade bills that have been debited but not reversed, and shall assign its rights to the remitter.

If the Bank is re-debited for the amount of cheques or trade bills in accordance with a foreign law or an inter-banking agreement concerning the forged signatures or other provisions, the Bank has the right to debit the Client's account.

If the Bank receives trade bills, the underlying receivables concerning the trade bills or their acquisition by the Client, together with all other existing or future rights such as the continuation of the transactions in question, shall be transferred simultaneously to the Bank. The Client shall, upon request of the Bank, prepare a deed of transfer in favour of the Bank. In the event that the guarantee concerning the receivables and rights is not transferred to the Bank in accordance with the first sentence of this paragraph, the Bank shall request that these receivables and rights be transferred to it. The same rule applies to other instruments received for collection, especially cheques, payment orders and invoices.

2.34- The Bank does not assume any liability for any damages that result from:

- loss following events considered force majeure (wars, fire, strikes, etc.) or following postal errors, loss or theft of a letter, etc.
- non-presentation, for the same causes, of the bills remitted to the Bank, either at the time of discounting or for the purposes of recovery.
- irregular presentation of the bills following incomplete instructions in the address of the drawers or the Bank;
- irregularity of the bills with regard to their form or for any other reason;
- bills presented for acceptance, as regards the validity of the acceptor's signature and especially the authenticity or the regularity of the acceptance;
- late remittance of bills to the Bank;
- non-dispatch of the notices provided for by law in case of non-acceptance or non-payment.

F - OPERATIONS ON TRANSFERABLE SECURITIES/PRECIOUS METALS/OTHER ASSETS AND COSTS ACCORDING TO THE RATE IN FORCE

2.35 - All the orders of purchase or sale of financial instruments or similar assets as well as derivative transactions originating from the Client are executed either by the Bank at its discretion, in the capacity of contracting agent, in its own name but on behalf of the Client, without a notification to the Client being necessary, or in the capacity of counterparty acting on its own behalf and in its own name.

The orders of purchase or sale of foreign currencies, as well as derivatives negotiated in the market from time to time, are mainly executed by the Bank as compensation.

2.36 - When an order is transmitted, the Client's account must necessarily have sufficient coverage in cash, financial instruments or precious metals. The Bank has the right to refuse the acceptance of orders without the need to provide any explanation.

In the absence of coverage or delivery, the Bank can execute the orders solely at the risk of the Client. 24 hours after this execution, if the coverage or deliveries are not yet carried out, the Bank can, at its sole discretion, automatically liquidate the operations at the risks and peril of the Client. The latter shall compensate the Bank for any resulting damage.

2.37 - In the absence of special instructions from the Client, the Bank shall choose the place and the manner of execution of the orders. It can particularly decide to execute the orders of the Client outside a regulated market or an MTF (Multilateral Trading Facility).

All market orders are executed in accordance with the rules and practices of the regulated markets or MTF to which they are sent. The costs concerning the execution of these orders are borne by the Client.

2.38 - The Bank does not have to verify the conditions (including the obligation of information) applicable to the transactions carried out in the markets where the Client requests the Bank to carry out the transactions; the Client undertakes to release and indemnify the Bank for any resultant damage.

2.39 - The Bank shall not be held liable owing to possible delays in the execution of orders resulting from the obligations incumbent upon the Bank pursuant to the law, such as the obligation to determine whether a planned service or investment product is appropriate for the Client.

2.40 - When the Bank considers that an investment product or a service is not appropriate for the Client, it sends a warning to the Client informing it. The Bank is, however, authorised, but not obligated, to execute the order immediately after sending the warning. Within this context, the Bank can only be held liable for the damage caused to the Client because of the execution or the non-execution of the order.

The Bank expressly informs the Client that if it chooses not to provide the information required to determine whether an investment product or a service considered is appropriate for the Client or whether the information provided regarding its knowledge and its experience is inadequate, it cannot determine, because of this decision, whether the service or the product considered is appropriate for the Client.

The Client is required to inform the Bank of any change concerning its financial situation and/or its knowledge and experiences on the subject of investment and, in particular, the changes that have or are likely to have an impact on determining the adequacy or appropriateness of a service that the Bank may be required to provide to the Client. If the Client fails to inform the Bank of such changes, the Bank may not be held liable for the damage that Client may suffer.

Moreover, the Bank specifically informs the Client that, with regard to the services provided at the initiative of the Client that exclusively include the execution and/or reception and transmission of the Client's orders pertaining to non-complex financial instruments such as shares admitted for trading in a regulated market, bonds or UCITS, the Bank is not required to evaluate whether the instrument or the service provided or offered is appropriate for the Client and consequently, the Client is not entitled to the protection corresponding to the relevant rules of conduct.

2.41 - In principle and notwithstanding the provisions below, orders without any indication of expiry date and which are not executed on the given date remain valid for transactions carried out on the cash settlement markets until the last working day of the calendar month and for transactions in other markets according to the rules and practices of the relevant market; this period shall, however, not exceed three months.

The Bank may execute the orders of the Client in one or several stages depending on the conditions of the market, unless agreed otherwise. All the instructions of the Client shall be executed in compliance with the market prices applicable at the time of the transaction, unless the Client has expressly imposed price limits to the Bank.

When the Bank receives many orders from the Client representing an aggregate value that exceeds the amount of the Client's assets, the Bank executes them in the order that they are received and to the point of exhaustion of the available assets unless the nature of the order or the prevailing market conditions make this impossible, or unless the interest of the Client requires otherwise.

Instructions pertaining to identical categories of financial instruments received from different Clients will be executed by the Bank in the order that they are received.

If the Bank has not been able to immediately execute a limit order given by the Client and pertaining to shares, under the prevailing market conditions, it is agreed that the Bank is under no obligation to immediately make this order public in order to facilitate the execution thereof.

The Bank is authorised to group orders of different Clients and/or transactions for their own account for the purpose of their execution. The Client acknowledges that, even though it is unlikely that the grouping of orders and transactions will generally operate to the disadvantage of any one of the Clients whose orders would be grouped, the grouping may have a detrimental effect on it in relation to a specific order.

2.42 - Unless they have been executed as part of a discretionary management mandate, the Bank promptly issues a notice to the Client to confirm its orders. In case of orders involving units or shares in a collective investment undertaking that are executed periodically, the notices may only be sent on a biannual basis.

2.43 - The Bank may, if it deems it appropriate:

- refuse to execute sale orders before receiving the financial instruments;
- refuse to execute orders concerning credit transactions, transactions for forward delivery or premium transactions;
- execute purchase orders within the limit of the credit balance of the Client account;
- repurchase, at the expense of the Client, the sold financial instruments that were defective or not delivered on time;
- regard as a new order all the instructions that are not specifically stated to be a confirmation or modification of an existing order.
- debit the Client's account with financial instruments equivalent to the financial instruments (or an amount equivalent to the value of these financial instruments when they are no longer credited into an account) that the Client physically provided to the Bank and which were the subject of an objection thereafter. Nevertheless, if the financial instruments are sent via a physical delivery, they will not be available for all transactions (sale, transfer, etc.) until the Bank has ensured that the financial instruments are not the subject of an opposition or are not affected by any other irregularity; this will be done regardless of a possible price fluctuation of these financial instruments during this period;

The Client bears all the legal consequences resulting from the delivery for the purpose of sale of the financial instruments that are subject of an objection.

2.44 - The Bank reserves the right to replace, at the charge of the Client, the financial instruments that were offered for sale and that were not delivered on time or not delivered correctly.

2.45 - The claims with respect to the market orders must be received by the Bank in writing:

- upon the receipt of the notice or the account statement by the Client, but not later than a week from the dispatch of the notice or the account statement, with reference to the execution of the order;
- within eight days following the day on which the notice for the execution or the account statement would have normally reached the Client, with reference to the non-execution of the order.

If the Bank does not receive any written objections within the stipulated periods, any execution or non-execution regarding such transactions will be considered approved and ratified by the Client.

G- DEPOSITS OF SECURITIES OR OTHER ASSETS

2.46 - General information

2.46.1 - At the request of the Client, the Bank may accept deposits of financial instruments and bills of any kind, be they nominative or bearer shares or even precious metals.

It is expressly agreed that the Bank has no obligation to insure financial instruments or precious metals on deposit, unless expressly agreed otherwise.

2.46.2 - All the deposits will be made in either of these forms:
- a global deposit by the Bank or a bank corresponding thereof; or
- a central common deposit.

The Bank may refuse all or part of the securities remitted for deposit without having to justify this refusal.

2.47 - Financial Instruments

2.47.1 - Financial instruments deposited with the Bank must be delivered properly; in other words, they must be genuine, in good condition, must not be subject to an objection, confiscation, lapse or sequestration in any place whatsoever, and must be provided with all the falling due coupons.

2.47.2 - With respect to the Bank, the Client is responsible for any damage resulting from a lack of genuineness or damages that may be evident or concealed (such as lost or stolen financial instruments) in the financial instruments deposited. Hence, if the account of the Bank with its depository is debited owing to the fact that the financial instruments provided by the Client are not delivered properly, the Bank may debit these financial instruments or the assets at a market value that is equivalent to that of the financial instruments involved in the accounts of the Client, and the Client undertakes to indemnify the Bank and not hold it liable for any damage that may be incurred in that respect.

2.48 - Fungibility

Unless agreed upon otherwise in writing, all financial instruments and/or precious metals are deposited in a fungible account. Therefore, without prejudice to any other provisions hereof, the Bank is solely responsible for returning to the Client financial instruments and/or precious metals which are of the same type as those deposited with the Bank.

2.49 - Banking Services

2.49.1 – Unless expressly instructed otherwise by the Client, without however, invoking its liability, the Bank shall cash in interest, dividends and coupons that are due and shall collect the proceeds from the redemption of financial instruments. For such services, the Bank may duly rely on the publications to which it has access. The anticipated payments are made by way of deduction of the fees and commissions calculated based on the applicable rates of the Bank, along with the applicable tax expenses during the encashment.

2.49.2 - The Bank will not send any information, powers of attorney or summonses for shareholders or bondholders meetings or any other similar information, unless the document or information involved stipulates a choice to be made or action to be taken by the Client.

It is expressly agreed that the Bank shall not, under any circumstances, be obligated to participate in the meetings of the shareholders or bondholders or in any other meetings, to exercise voting rights or to participate in any decisions concerning bankruptcy, tax reassessment of a company or an investment fund for which the shares are held on account by the Client, unless expressly instructed otherwise by the Client (in which case the latter agrees to bear the expenses thereof).

Unless agreed otherwise, the Client has to take all necessary measures to safeguard the rights associated with the deposited financial instruments and precious metals, and particularly instruct the Bank to exercise or sell share rights or exercise a right of option. The Bank cannot be held liable in case of a delay on the Client's part with regard to the provision of its instructions to the Bank in this context. If the instructions are not received from the Client within the stipulated period, the Bank is authorised either to take all necessary measures or to take no action, at its own discretion, and the Client shall be bound by the decision taken by the Bank in this respect.

2.49.3 - When a payment is due for financial instruments that are not paid up, the Bank is authorised to debit this amount from the Client's account, unless indicated otherwise. If there are no specific instructions from the Client, the Bank is authorised (but is not obligated) to undertake any action that it deems to be in the best interests of the Client, without the Client invoking the liability of the Bank for an incorrect judgement, except in the case of gross negligence by the Bank.

The Bank shall not collect the tax credits in conformity with double taxation agreements that are applicable to the Client, unless expressly requested to do so by the Client. These payments are made in the name and at the responsibility of the Client.

2.49.4 - The Bank is not required to undertake or participate in, for the purpose of representing the interests of the Client, any legal actions, trade-offs or any other legal or non-legal proceedings, in Luxembourg or abroad, and particularly the claims for damages related to the assets held by the Client. As an exception, if the Bank agrees to represent the Client as part of such a proceeding, the latter undertakes to fully compensate it for any damages that may be incurred.

2.50 - Withdrawals, Fees and Commissions

Every withdrawal of financial instruments or precious metals must be carried out with reasonable notice. Withdrawals are subject to the provisions of Section 2, D).

Deposit commissions are calculated according to the current price list of the Bank. These commissions are payable at the end of every period and are due for the entire period concerned, unless agreed upon otherwise in writing.

The Bank will calculate and debit from the Client's account its respective costs, commissions and fees, as well as those of its correspondents and/or stockbrokers, at the usual rates.

2.51 - Liability

2.51.1 - The Bank is not responsible for any problems related to the financial instruments and/or precious metals deposited with the Bank.

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

2.51.2 - In case of asset management for the Client by a third party, the Bank acts as a simple depository for the assets under management and it may be held liable neither for the management instructions given by this third party nor for the information communicated to the third party as part of this third-party management. The Bank has no obligation to verify the quality or the risks of the transactions, or to prevent or advise the Client as regards the decisions for corporate investments.

Lapses or damages as a result of not exercising rights and obligations of any kind whatsoever related to the financial instruments and deposited coupons and/or precious metals are borne entirely by the Client.

The Bank, as a depository for financial instruments and/or precious metals, does not have any primary or supplementary obligations other than those expressly stated herein.

In this capacity of a depository of the financial instruments and/or precious metals, the Bank may be held liable only for gross negligence. If the Bank is holding financial instruments and/or precious metals that are deposited with third parties, its liability will be limited as stipulated above in Point 2.9.

2.51.3 - In case of a loss of financial instruments and/or precious metals caused by the Bank, the Bank will have the sole obligation of replacing the financial instruments and/or precious metals with identical financial instruments and/or precious metals, or if that is not possible, reimbursing the Client for the value of the financial instruments and/or precious metals had on the day of the application for issue or sale.

These assets are safeguarded exclusively for the account and at the risk of the Client.

2.51.4 - More generally, the Bank is not accountable for the loss of an opportunity or any other damages to the Client.

H - FOREIGN CURRENCY CASH DEPOSITS (ABROAD)

2.52- The Bank reserves the right to either refuse currency deposits in cash or to accept them, without any prejudices with regard to their genuineness, their validity and their actual value.

If the Bank encounters a problem with the currencies received in cash, it is entitled to debit the account of the depositor automatically and without formal notice.

The depositor expressly undertakes to indemnify the Bank and not hold it liable for any damages and costs that may be incurred consequent to the cash deposit described above.

I - PRECIOUS METALS DEPOSIT & METAL ACCOUNTS

2.53 - The Bank may execute all the orders for buying and selling precious metals, coins or medals approved by it, either in physical form or by inscription.

Transactions may only take place through the intermediary of an account opened by the Client with the Bank, which must comprise the required coverage.

The Bank reserves the right to determine the liquidation mode for the transactions. The net calculation is done on the basis of the market price, taking into account all the duties, taxes, commissions, fees or other expenses.

2.54 - Metals and metal components deposited by the Client in the Bank or acquired by it for its account are held in a fungible deposit, unless agreed otherwise with the Client. The respective rights and obligations of the parties are governed by the applicable laws of Luxembourg.

As far as possible, metals and metal components are to be physically delivered in Luxembourg within the limits specified in Point 2.27 of relevant General Conditions. All the expenses are born by the Client. If the Client requires the physical delivery to be carried out in another place, and the Bank approves of this, it is done at its own risk and at its own expense. The Client must notify the Bank at least 15 working days prior to the delivery. For this purpose, the terms and conditions are freely determined by the Bank.

Precious metal deposits are represented by inscriptions in the precious metals account opened in the name of the Client, and the Bank shall provide a receipt in the name of the Client for the valuables deposited. Receipts and statements can neither be pledged nor assigned. For every transaction carried out, the Client will receive a transaction notice confirming the carried out transaction.

A precious metals account does not generate any interest, dividends or income in favour of the Client. All the fees and taxes related to this account are borne by the Client, and the Bank is automatically entitled to debit its cash account with the said fees and taxes, as well as the commissions, according to the current rate.

2.55 - The leasing or sub-leasing of a deposit box may be covered by a separate agreement.

J- SPECIFIC PROVISIONS FOR TRANSACTIONS CONCERNING INVESTMENT FUNDS

2.56 - When it receives instructions from the Client, the Bank may execute the subscription or redemption instructions for units or shares of investment funds, particularly including hedge funds, or any other type of collective investment fund ("Funds") on behalf of the Client, either in the name of the Client, thus acting as the agent, or in the name of the Bank, thus acting as a broker, exclusively at the risk of the Client in all cases.

2.57 - By accepting these General Conditions, the Client acknowledges and agrees that the following additional provisions are applicable when the Bank executes one of its orders as a commission broker (this includes cases when the Bank acts as a nominee for the requirements of the execution of an order).

(i) the Client acknowledges and accepts that, from the time it sends a subscription order (or where necessary, a redemption order) to the Bank, (a) the order thus sent gives the Bank the power to sign or have signed by a third party which is involved in the execution of the order concerned (the "Third Party") any document submitted by the Funds (the "Documents") and (b) all Documents which will be signed by the Bank or the Third Party as well as all other related Documents or Funds (particularly the prospectus, offering memorandum, etc.) shall bind the Client as if he/she has personally signed or accepted them. The Client confirms and guarantees to the Bank that he/she complies with all the conditions and restrictions of sale as stated in the Documents of the Funds.

The Client also acknowledges and accepts that the Bank or the Third Parties signing the Documents could be obligated to provide on behalf of the Client certain undertakings or guaranties, as regards both certain factual considerations and legal obligations, or to waive certain benefits or undertake compensation obligations, as stated in the said Documents (collectively, "Obligations and Waivers"). To be able to provide such Obligations and Waivers, the Bank or the Third Party can rely on all

the information provided by the Client verbally or in writing, or any information concerning the Client that seems pertinent to it, at its sole discretion. Without any prejudice to other provisions of these General Conditions, the Client undertakes to indemnify the Bank and the Third Party along with their respective managers, administrators, shareholders and employees, and not hold it responsible for any demands, damages, losses, costs or expenses (including legal fees) that could be incurred by these persons as a result of or in relation to any one violation of the Obligations and Waivers, and/or more generally, with respect to the execution of the instruction of the Client.

(ii) The Client acknowledges and accepts that, pursuant to the Documents, the law(s) applicable to the Funds (where relevant, this also includes the law applicable to possible intermediaries indicated in the execution of the instruction or to the execution systems) or under a legal or administrative decision, a clawback right (i.e. the right to ask a person to whom the cash or other assets have been paid, for example as part of an acquisition, to return the said cash or other assets) can exist in favour of the Funds or other third parties or authorities authorised to avail themselves of the clawback right (an "Applicant"). In such cases, by accepting these General Conditions, the Client expressly authorises the Bank or the Third Party to block all or some of the cash assets or other assets that he holds in his account in the way considered most appropriate by the Bank or the Third Party, by means of a simple application by an Applicant based on the clawback right or if the Bank believes that such a risk exists. In such a case, the request may be addressed to the Bank. Within such a scope, the Bank or the Third Party is under no obligation to verify beforehand whether the application of the Applicant is valid, irrespective of the basis invoked for exercising the clawback right. The Bank will do its best to inform the Client of such a funds block, in compliance with the instructions relative to the correspondence and as far as possible, before the aforesaid funds block becomes applicable. During the entire period in which the concerned cash or other assets are blocked, the Client agrees and undertakes to maintain its open account(s) in the books of the Bank or, where applicable, the books of the Third Parties. Thus, the client acknowledges and agrees that the cash or other assets blocked in this way are secured in favour of the Bank, under the fixed conditions stated in these General Conditions.

Moreover, if the Bank or the Third Party does not use the blocking right conferred in the previous paragraph and if an Applicant requests for the cash or other assets involved in the clawback right to be returned to it or returned to an authorised Third Party, the Client undertakes to immediately return the said cash or other assets to the Bank or a Third Party. In case of a delay on the part of the Client, the latter will be indebted to pay a delay interest rate to the Bank, calculated on the basis of the value of cash or other assets at the current legal rate.

2.58 - Notwithstanding the foregoing provisions, the Client expressly authorises the Bank or the Third Party to debit its account with all the cash or other assets that must be returned to an Applicant or an authorised Third Party, without having to provide any prior notice.

2.59 - If an Applicant submits an application after the Client has closed its account in the books of the Bank or the Third Party or at a time when the assets available in the account in question do not cover the request of the Applicant for whatever reason (particularly in case of insufficiency of cash or other assets or because it is in a form other than cash or the other assets are subject to the clawback right), the Client undertakes to immediately deposit with the Bank or the Third Party the cash or other assets required for the exercise of the clawback right by the Applicant, whether the request of the Applicant was made before or after the closing of the Client's account.

If a request by an Applicant is not considered valid, only the Client is always required to contest it. The Bank or the Third Party is under no obligation to take any measures to contest the legitimacy of the said request.

(iii) without prejudice to other provisions of these General Conditions, the Client acknowledges and accepts that on the basis of the Documents of the Funds or in accordance with the applicable law(s) or a judicial or administrative decision, the Bank or the Third Party may be obligated to communicate (a) the identity of the person(s) in whose account the investment in the Funds took place and who will be the final economic beneficiaries for the units/shares and/or (b) the source and origin of the funds used for the subscription and/or the identity of the person(s) to whom the generated funds from redemption must be returned. Therefore, the Client expressly authorises the Bank and all Third Parties to communicate to the Funds and/or its administrator and/or any other Third Parties or authorised authority, without a prior formal request being addressed to the Client, all the information concerning the identity of the Client and the economic beneficiary (or beneficiaries), the account held by the Client with the Bank, and the origin of the funds used to subscribe the units/shares of the Funds that the Bank or the Third Party may be obligated to communicate in such circumstances. The aforementioned authorisation is irrevocable, as the Bank or the Third Party holds the units/shares for the account of the Client and/or is subject to the obligations stated in the Documents of the Funds or those stated hereinabove.

K - FINAL CLAUSE

2.60 - In case of changes in the laws or regulations, especially those that are applicable to the banking sector or to changes in banking practices or conditions of the financial markets, the Bank reserves the right to amend these General Conditions at any time and/or add new provisions to them. If the Bank intends to amend and/or add new provisions to these General Conditions, it shall immediately inform the Client of this by means of a simple letter that indicates the clauses it intends to amend or add, along with the content of the said modifications or additions; this letter shall be sent at least two months prior to the proposed date for their entry into force. If these amendments are communicated to the Client through the website of the Bank, insofar as the law provides for an obligation in this sense, the Client shall be electronically informed of the website address and exactly where on the website it can access this information. Nevertheless, the Bank also reserves the right to provide a hard copy of this information.

The amendments and additions are deemed accepted if the Client does not send any written objection to the Bank prior to the proposed date of the entry into force of the amendments and additions by the Bank.

In the event that the Client has any objections regarding these amendments, he/she has the right to terminate the account relationship with immediate effect.

2.61 - Even after the full or partial denunciation of the business relationship, the General Conditions remain applicable to the outcome of the ongoing transactions until the definite liquidation of the accounts.

2.62- Partial or complete illegality or unenforceability of one or several clauses of these General Conditions shall not affect the applicability of the other agreed conditions.

2.63- It is expressly agreed that all the fiduciary operations between the Bank and the Client shall be governed by the regulations in force as regards the fiduciary agreements for credit institutions, unless otherwise provided in writing.

2.64 - A transfer of the rights of the Client as regards a deposit, credit balance or asset shall be objected to by the Bank only after a written notice of this transfer to the Bank in a satisfactory format and after the Bank's written approval.

L – APPLICABLE LAW - COMPETENT COURT

2.65- The relationship between the Bank and the Client is subject to the Luxembourg law; any dispute between the Client and the Bank falls under the exclusive jurisdiction of the district courts of Luxembourg, Grand Duchy of Luxembourg, unless the Bank chooses to take the dispute to another ordinary court, in accordance with the regular procedural rules, particularly in accordance with the jurisdiction rules applicable under European legislation or a relevant convention.

2.66- As regards his/her/its relations with the Bank, the Client elects domicile for himself/herself/itself as well as for his/her/its successors at the Bank's head office in Luxembourg.

2.67 - Legal proceedings against the Bank shall lapse after a period of 3 years. The time limit starts from the date of the commission or the omission of the facts reproached to the Bank. Any legal action undertaken after the last day of the limitation period shall lapse.

M- COMPLAINTS

2.68 - The objective of the Bank is to provide efficient and quality services to all its clients. Therefore, the Bank has introduced a procedure for the clients that are not satisfied with the services provided.

The main characteristics of this procedure are as follows:

- the first step involves the Client addressing its complaint by telephone to its usual account manager or the department in charge of the service to which the complaint to be processed is related. If the question cannot be processed directly by the employee, the departmental head shall intervene;
- If the Client is not satisfied with the manner in which his complaint has been processed, he may, in a second stage, write directly to the Bank management, which will then be responsible for addressing the Client's complaint;
- The written complaints must be sent exclusively by mail or fax and addressed to the Bank at the address and number indicated on the first page of these General Conditions;
- An acknowledgement of receipt will be addressed to the Client within a period of 10 working days, unless a reply to its complaint has already been sent in the meantime;
- A reply shall then be sent to the Client without any unnecessary delay and always within a period that may not exceed a month from the date of receipt of the complaint.
- When a response cannot be provided within this one-month period, the Bank undertakes to inform the Client of the causes for the delay and declare the date on which its inspection is likely to be terminated.

2.69 - If the Client does not find the Bank's processing of such a complaint entirely satisfactory, it may contact the CSSF directly at the address given on the first page.

N - EXCLUSIONS AND LIABILITY LIMITATIONS

2.70- As part of its business relationship with the Client and for every action or inaction, the Bank responds only in case of a gross and intentional negligence amounting to fraud.

2.71- The Bank does not respond to any damages that may have been caused by or are related to:

- legal incapability of the Client, of its agents, inheritors, legatees and beneficiaries;
- erroneous certification by the agent of a deceased Client as regards the information given to the inheritors of the depositor concerning the existence of the mandate and the inaccurate indication by the agent of the identity of the inheritors and all other beneficiaries informed;
- failure to apply the (correct) withholding taxes.

2.72- The Bank, acting as an express or implicit adviser of the Client, declines all responsibility for such advice unless in case of a gross negligence.

SECTION 3 - SPECIFIC PROVISIONS PERTAINING TO PAYMENT SERVICES

These specific provisions regulate the supply by the intermediary of the Bank of the payment services as described below.

3.1 - Definitions

The terms in capital letters stated in the third part of the General Conditions ("Section 3") shall assume the meaning attributed to them below:

"Beneficiary": a User of Payment Services who is the intended recipient of the funds subject to a Payment Transaction;

"Payment Account": an account that is held in the name of the Client and used for the purposes of execution of the Payment Transactions; the Bank shall provide, in the bank opening documentation, or else by means of a separate communication, information regarding the open accounts in its books that are to be considered Payment Accounts for Section 3;

"Member State": Member State of the European Union. States other than the member States of the European Union ("EEA") that are party to the Agreement on the European Economic Area are considered as member States of the European Union, within the limits defined by this agreement and the instruments as relating thereto,;

"Unique Identifier": the International Bank Account Number (followed by the "IBAN" acronym) and, if required, the "Bank Identifier Code" (followed by the "BIC" acronym) to be provided by the Client:

- to allow the identification of the payment account of another User of Payment Services, and,
- if required, to allow the identification of its Payment Account, for the purpose of the correct execution of a Payment Order;

"Working Days": the official public working days of the Bank in Luxembourg, during which it carries out activities concerning the execution of the Payment Transactions;

"Payment Transaction": an action initiated by a User of Payment Services dealing with the deposit, transfer or withdrawal of funds (such as payments and withdrawal of cash from a payment account, payments made for the execution of direct debit payments, transfers, standing orders);

"Payment Order": any instruction from a User of Payment Services requesting the execution of a Payment Transaction;

"Payer": a User of Payment Services authorising a Payment Order;

"Payment Service Provider": any authorised professional who can carry out payment services;

"User of Payment Services": a natural or legal person, including the Client, who uses a payment service while acting as a Payer or a Beneficiary or both.

3.2 – Material Scope

Unless expressly agreed upon otherwise, the purpose of Section 3 is to regulate the rights and obligations of the Bank and the Client for all the Payment Transactions carried out when:

- the Payment Service Provider of the counterparty of the Client in the Payment Transaction, which, where applicable, may be the Bank, is located in Luxembourg or another Member State; and
- Payment is made in Euros or in the currency of a Member State.

Section 3 does not apply to:

- foreign exchanges, namely “cash-for-cash” transactions in which the Bank does not trade by means of funds held in a Client’s Payment Account;
 - o payments based on one of the following documents, prepared as a hard copy:
 - o a cheque;
 - o a bill;
 - o a service title, for example, services concerning service vouchers;
 - o a traveller’s cheque; or
 - o a postal mandate as defined by the Universal Postal Union.
- Payment Transactions related to the services regarding assets and shares, including the distribution of dividends, revenues or other elements, or reimbursements or sales, carried out by the Bank.

All the services that are not regulated by Section 3 are regulated by the first and second sections of the General Conditions of the Bank.

A - USE OF PAYMENT SERVICES

3.3 - Main features and description of payment services

3.3.1 - Transfers and standing orders

The transfer service is a payment service whereby a Client, as Payer, gives a Payment Order to the Bank instructing it to transfer, by way of debit from his Payment Account, the funds available or covered by a credit line to be credited to a payment account held by a Beneficiary. In accordance with the Client’s instructions, a transfer can be executed:

- either on an ad hoc basis;
- or at regular intervals, with the same Beneficiary and the same amount - in this case, it is a standing order.

A standing order is, unless specified otherwise, valid until expressly revoked by the Client.

In all cases, before ordering a transfer or the establishment of a standing order, it is recommended that the Client be notified of the Unique Identifier of the Beneficiary’s account to which the funds will be credited, on a document bearing the letterhead of the Payment Service Provider, to reduce the risk of an error when the transfer or standing order is established.

The transfer service also requires the Bank to credit the Client’s Payment Account with the funds transferred to the Bank by a Payer (which, if appropriate, may be the Client himself), via the Payment Service Provider, for the Client acting as the Beneficiary.

3.3.2 - Withdrawals

The withdrawal service is a payment service whereby a Client withdraws from his Payment Account, at the Bank counter, a cash amount that is debited from this Payment Account.

3.3.3 - Deposits

The deposit service is a payment service whereby a Client deposits at the Bank counter a cash amount which will be credited to his Payment Account or an account opened in the Bank’s books and owned by a third party.

The deposit service also requires the Bank to credit the Client’s Payment Account with the cash amounts deposited for the Client at the Bank counter by a third party.

3.3.4 - Direct debit payments

Direct debit payment is a payment service allowing any Client to settle, automatically or on an ad-hoc basis, the invoices and debts of his choice by way of debit from his Payment Account. The Client in question must authorise the Beneficiary, the latter’s Payment Service Provider and/or the Bank to settle the debts of this Beneficiary on his Payment Account. The Payment Transaction(s) for the settlement of debts are thus initiated by the Beneficiary on the basis of the authorisation given by the Client.

B - PAYMENT TRANSACTIONS

3.4 - Information to provide in order to execute a Payment Order

For any Payment Order initiated by the Client, it must specify to the Bank the Unique Identifier of the Payer and/or the Beneficiary.

The Bank reserves the right to accept, but is not obligated, to execute a Payment Transaction based on other information provided by the Client. However, in case of

a discrepancy between the Unique Identifier provided by the Client and any other information, the Bank may, without invoking its liability, rely solely on the Unique Identifier. In this case, the funds will be deemed to have been transferred to the Beneficiary desired by the Client.

If the Unique Identifier has not been provided by the Client or is incorrect, the Bank shall under no circumstances be held liable for the harmful consequences of the non-execution or improper execution of such a Payment Order. In case of improper execution, the Bank will nevertheless endeavour, as far as this is reasonably achievable and at the sole charge of the Client, to recover the funds transferred to a third party that is not the intended Beneficiary of the Client, without incurring any liability in this regard.

3.5 - Authorisation of Payment Transactions

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

A Payment Order may be given:

- by mail, in which case the handwritten signature of the Client is required;
- orally at the counter with the signature of a slip or by telephone;
- by fax or email subject to an oral confirmation by telephone, or a confirmation in writing if required by the Bank.

The transmission to the Bank of a Payment Order according to the previously described procedures constitutes authorisation of this Payment Order.

3.6 - Receipt and execution of a payment order

3.6.1 - Receipt of a Payment Order

3.6.1.1 - A Payment Order is deemed being received by the Bank:

- at the time of actual receipt by the Bank, if sent by mail,
- at the time of actual receipt by the Bank, if sent by email,
- at the time the order is verbally communicated to the Bank, in the case of communication with the Bank counter by phone,
- at the time of full receipt of the fax by the Bank, if sent by fax,

It being understood that any Payment Order or consent received by the Bank in accordance with the aforementioned rules after 12:00 on a Working Day or at any time on a day that is not a Working Day shall be deemed to have been received only on the next Working Day at 8:00.

3.6.1.2 - In addition, the Client acknowledges that if it indicates that the execution of the Payment Order starts on a particular day, or after a certain period, or after the day the Client has made funds available to the Bank, the day thus determined will be considered the time of receipt of the Payment Order unless it is not a Working Day for the Bank, in which case the Client’s Payment Order is deemed to have been received by the Bank on the next Working Day.

3.6.2 - Revocation of a Payment Order

3.6.2.1 - The Client may not revoke a transmitted Payment Order once it has been received by the Bank. Such a Payment Order will be executed by the Bank notwithstanding a subsequent revocation order from the Client.

3.6.2.2 - When the Payment Order is initiated by the Beneficiary (for example, when the Payment Order is given for the execution of a direct debit payment), the Client may not revoke the Payment Order once he has sent it to its Beneficiary or once he has given consent to the Beneficiary for the execution of the Payment Order.

Notwithstanding the foregoing, if the Payment Order relates to the execution of a direct debit payment, the Client may still revoke it until 12:00 pm on the Working Day preceding the date agreed for the debit of funds.

3.6.2.3 - Notwithstanding the provisions of 3.6.2.1. above, if it was agreed that the execution of the Payment Order starts on a particular day, after a certain period or on the day when the Client has made funds available to the Bank, the Client may revoke the said Payment Order before 12:00 pm on the Working Day preceding the day thus agreed.

3.6.2.4 - The Bank reserves the right - without being required - to accept the revocation of a Payment Order desired by the Client after this Payment Order has been received. In the event that the Payment Transaction has been initiated by the Beneficiary, the consent of the latter will, however, also be required so that the Order can be revoked.

The Bank cannot be held responsible for not having exercised this particular option. However, if the Bank still has to accept a revocation at such a moment, it will then be entitled to charge fees to the Client.

3-6.2.5 - With regard to the receipt of a revocation order for a Payment Order by the Bank, the rules provided in 3.6.1.1. above are applicable.

3.6.3 - Execution of a Payment Order

3.6.3.1 - When Payment Transactions are carried out in Euros from a Payment Account denominated in Euros, the Bank will ensure that the amount of the Payment Transaction is credited to the account of the Payment Service Provider of the Beneficiary by the first Working Day, at the latest, following the time of receipt of the Payment Order in Part 3.

The Client and the Bank, however, agree that in the event that a hard copy of the Payment Order has been provided (a Payment Order given by fax or email is to be considered a hard copy if it needs to be processed in its paper form by the Bank, e.g. printed), this period will be extended by an additional Working Day.

3.6.3.2. - For all other Payment Transactions carried out within the EEA other than those described under 3.6.3.1, the Bank will ensure that the amount of the Payment Transaction is credited to the account of the Payment Service Provider of the Beneficiary no later than the fourth Working Day following the date of receipt of the payment order in conformity with Part 3.

3.6.3.3 - For all other Payment Transactions not covered under 3.6.3.1. and 3.6.3.2., the Client acknowledges that the execution time of the Payment Transaction will depend on the operating rules of the international payment systems and that in this case, the Bank shall not be bound by the time limits laid down above.

3.6.4 – Refusal to execute a Payment Order

3.6.4.1 - The Bank may - without being obliged to - refuse to execute a Payment Order:

- if the Payment Order contains some factual errors, especially an incomplete or inaccurate Unique Identifier;
- if the Client has violated any of its obligations to the Bank under Part 3 or any other agreement between the Client and the Bank;
- If the Payment Order does not meet the formats agreed upon in Part 3;
- if the Client's funds or the Client's credit line are insufficient to execute a Payment Order in its entirety;
- if the amount of the Payment Transaction exceeds the limit previously indicated by the Client beyond which it was agreed that the Bank would not execute a Payment Order in accordance with 3.8.4.1. a) below;
- if the Payment Order cannot be executed in its entirety;
- if the Payment Order is issued by a person who is not authorised to operate the Payment Account;
- if the evolution of the financial situation of the Client or a person related to him financially could bring into question the full and prompt fulfilment of the Client's obligations under Part 3;
- if a legal or contractual provision requires the Bank to block the Client's Payment Account.

3.6.4.2 - In case of refusal in accordance with the preceding paragraph, a notification of this refusal will be sent to the Client using the modes agreed upon with the Client in the general delivery form or by sending a letter and/or any other relevant documents, within the execution period applicable under Part 3, unless provided otherwise by law. The Bank will present in these documents, if possible, the reasons for the refusal and the procedure for correcting any factual errors that led to it. The Bank is deemed to have fulfilled this requirement if it has sent this notification within the predetermined time limit regardless of the actual date of receipt of this notification by the Client. Any notification by the Bank of a justified refusal of a Payment Order may result in a charge.

3.6.4.3 - If the Client wishes to execute a Payment Order whose execution has been previously refused by the Bank, it must reissue a new Payment Order that contains all required elements and not merely correct the initial Payment Order.

3.6.5. Provision of funds

The provision of funds or the amount of the Payment Transaction results from a simple entry credited to the Payment Account, even if the overall balance of this Payment Account shows a debit balance.

Unless agreed otherwise, when the currency in which the funds have been received is different from the currency of the Payment Account, the Bank will automatically convert the funds received into the currency of the Payment Account.

3.7 - Information on the executed Payment Transactions and objections

An account statement of the Payment Transactions carried out on the Payment Account will be issued on the first Working Day of each month.

If the Client has not received the said account statement before the tenth Working Day of the month, he must immediately notify the Bank. Otherwise, the Client is deemed to have received it and to have become aware of the contents of the account statement within that period.

3.8 - Clients objection

3.8.1 - Time limit for challenging Payment Transactions that are not executed or improperly executed or are unauthorised, (which) are not likely to generate an Incident notification.

The Client has 30 days from the receipt and actual acknowledgement of its account statement as per Point 3.7 above to challenge in writing the Payment Transactions that are unauthorised or improperly executed and are mentioned on the relevant account statement or any Payment Transaction that has not been executed. In the absence of an objection in due time, the Client is deemed to have authorised the Payment Transactions listed on the account statement, which are then deemed accepted by the latter.

3.8.2 - Unauthorised Payment Transactions (in case of an objection in due time)

If a Payment Transaction cannot be considered by the Bank as having been authorised by the Client, the Bank will reimburse the amount of the relevant Payment Transaction and, if necessary, restore the debited Payment Account to the condition that it would have been in if the unauthorised Payment Transaction had not been carried out.

3.8.3 - Unauthorised or improperly executed Payment Transactions (in case of a challenge in due time)

3.8.3.1 - Payer-Client

The Client initiates the Payment Order.

In the case of a Payment Transaction that is not executed or improperly executed, and regardless of the question of liability of the Bank in this non-execution or improper execution, the Bank will endeavour, upon the specific request of the Client and without incurring any liability in this regard, to track the Payment Transaction and shall notify the result of its search to the Client.

The Bank shall under no circumstances be held liable for the improper execution of a Payment Order if it can establish that the amount in the Payment Order was received in due time by the Payment Service Provider of the Beneficiary.

To the extent that the Bank is liable for the non-execution or improper execution of a Payment Transaction, it shall return to the Client, where appropriate, the full amount of the Payment Transaction and, if necessary, restore the debited Payment Account to the condition that it would have been in if the improper Payment Transaction had not been carried out.

The Bank may also take, as far as possible, measures to remedy the improper execution of a Payment Order, if the Payment Order contains all the information necessary to remedy this improper execution, especially in cases where the Bank has transferred an amount different from that of the Payment Order or where there has been an internal transfer from the Client's Payment Account to another of his accounts with the Bank.

Late execution of a payment order cannot result in the restitution of the amount of the Payment Transaction indicated in the previous paragraphs, but, if necessary, will result in a simple reimbursement of charges and interest incurred by the Client as a result of the late execution.

The Payment Order is initiated by the Beneficiary.

In the case of a Payment Transaction that is not executed or improperly executed, if the Client can prove that the Payment Service Provider of the Beneficiary sent the Payment Order in due time, the Bank will return to its Client the full amount of the Payment Transaction and, if necessary, restore the debited Payment Account to the condition that it would have been in if the improper Payment Transaction had not been carried out.

The Bank may also take, as far as possible, measures to remedy the improper execution of a Payment Order, if the Payment Order contains all the information necessary to remedy this improper execution, especially in cases where the Bank has transferred an amount different from that of the Payment Order.

Late execution of a payment order cannot result in the restitution of the amount of the Payment Transaction indicated in the previous paragraphs, but, if necessary, will result in a simple reimbursement of charges and interest incurred by the Client as a result of the late execution.

3.8.3.2 - Beneficiary-Client

a) Payment Order executed in accordance with the Unique Identifier

A Payment Order executed by the Bank in accordance with the Unique Identifier is deemed to have been executed correctly with regard to the beneficiary specified by the Unique Identifier, notwithstanding any additional information provided to the Bank.

Insofar as the Unique Identifier is incorrect, the Bank shall under no circumstances be held liable for the harmful consequences of the non-execution or improper

execution of a Payment Order when the Bank has executed the Payment Order in accordance with the Unique Identifier indicated. It will therefore be the responsibility of the Client to seek redress against the Payer and/or the Payment Service Provider of the Bank in this respect.

b) The Payer initiates the Payment Order

i. The Bank will be held liable for improper execution or non-execution of a Payment Order of which the Client is a Beneficiary only if the Client can prove that the Bank has received in due time the amount included in the Payment Order initiated by the Payer and that its Payment Account has not been credited with the amount included in the Payment Order, with the deduction, if applicable, of fees charged by the Bank, in accordance with point 3.10.

In this case, the Bank will provide the Client with the amount of the Payment Transaction on the Payment Account as soon as possible and, if necessary, will credit the Payment Account with the corresponding amount.

ii. The Bank and the Client agree that, when a Payment Transaction initiated by a Payer results in a reimbursement from the Bank, the Bank is irrevocably authorised to debit the Client's Payment Account by the amount that the Payment Service Provider of the Payer claims from him as such, without having to question whether the request for reimbursement sent by the Payer to its Payment Service Provider is justified or not. It is the responsibility of the Client to proclaim the unjustified nature of the request for reimbursement made by the Payer by seeking redress directly against the Payer and/or the Payment Service Provider of the latter.

c) The Client initiates the Payment Order as the Beneficiary

The Bank is only liable to the Client for the correct transmission of the Payment Order to the Payment Service Provider of the Payer and for the processing of the Payment Transaction in accordance with the provisions of Section 3. It cannot therefore incur any liability for non-execution or improper execution of a Payment Order if it has fulfilled these obligations.

Notwithstanding the foregoing, and regardless of the question of liability of the Bank in the non-execution or improper execution of a Payment Order, the Bank will endeavour, upon the specific request of the Client and without incurring any liability in this regard, to track the Payment Transaction, and shall notify the result of its search to the Client.

3.8.4 - Special case of Payment Transactions initiated by the Beneficiary and for which the original authorisation did not indicate the specific amount

3.8.4.1 - Payer-Client

a) The Client undertakes to provide the Bank with a maximum payment limit for each Beneficiary likely to directly initiate a Payment Transaction that results in a debit from the Client's Payment Account, particularly in the case of a direct debit payment. This limit is the amount beyond which the Client considers the payment claimed by the Beneficiary to be unreasonable. Beyond this limit, the Bank and the Client agree that the Bank will refuse to execute any Payment Order from the said Beneficiary, unless otherwise instructed in writing by the Client.

If the Client has not indicated a payment limit to the Bank, the Bank considers this an authorisation by the Client to act on any Payment Order initiated by the Beneficiary, irrespective of whether the amount of the executed Payment Transaction exceeds an amount the Client could reasonably expect.

The Bank cannot be held liable for the consequences that might arise as a result of the following: a) non-execution of a Payment Order, even though the limits set by the Client would have been exceeded if the Payment Order had been executed by the Bank; b) full execution by the Bank of a Payment Order initiated by the Beneficiary and for which the Customer has not set any limit.

b) In the event that the Client has not set a maximum payment limit and it estimates that the amount of the Payment Order initiated by the Beneficiary exceeds an amount that it could reasonably expect, the Client is authorised to request the Bank for reimbursement of the Payment Transaction carried out for the execution of the Payment Order. The Client shall support its request with facts, particularly those concerning its past expenditures and the circumstances in which the Payment Transaction in question took place. The Client may not, however, invoke reasons related to an exchange transaction if the reference exchange rate agreed upon between the Bank and the Client has been applied.

The Client shall in all cases be entitled only to the reimbursement of the amount of the Payment Transaction in question. The Bank and the Client agree that the fees, commissions and other expenses incurred by such a Payment Transaction cannot be the subject of a reimbursement.

When the Client is entitled to a reimbursement under this clause, the request for reimbursement must be received in writing by the Bank under the provisions of Section 3 within eight weeks from the date on which the funds were debited from the Payment Account of the Client.

Within 10 Working Days following the receipt of the Client's reimbursement request, and provided that the Bank accepts the request for reimbursement, the amount of the Payment Transaction will be credited to the Payment Account.

If the bank refuses to reimburse the Client, the Bank shall, within 10 Working Days following the receipt of the Client's request for reimbursement, indicate the reasons for its refusal. This will be communicated in the manner agreed upon with the Client in these general terms and conditions and/or any other relevant document (for example, the general delivery agreement).

c) In all cases, the Bank and the Client agree that the latter cannot claim any reimbursement when he has given his consent to the execution of such a Payment Transaction directly to the Bank.

3.8.4.2 - Client-Beneficiary

The Bank and the Client agree that, when a Payment Transaction initiated by the Client acting as a Beneficiary results in a reimbursement from the Bank, the Bank is irrevocably authorised to debit the Client's Payment Account by the amount that the Payment Service Provider of the Payer claims from him as such, without having to question whether the request for reimbursement sent by the Payer to its Payment Service Provider is justified or unjustified. Where appropriate, it is the responsibility of the Client to proclaim the unjustified nature of the request for reimbursement made by the Payer by seeking redress directly against the Payer and/or the Payment Service Provider of the latter.

3.8.5 - No dispute or request for reimbursement in due time

In the absence of any challenge or request for reimbursement from the Client within the above-mentioned time periods, the Bank cannot be held liable for the consequences of the execution of an authorised or unauthorised transaction or the non-execution or improper execution of a Payment Transaction.

C - LIABILITY OF THE BANK

3.9 - The Bank shall be held liable for the consequences of the improper execution, non-execution or partial execution of its obligations ("Breach") under Section 3 only in case of gross negligence or wilful misconduct on its part.

The Bank does not incur any liability in case of a Breach resulting from unusual and unforeseeable circumstances beyond its control, such as interruptions to or unavailability of telecommunications systems or more generally of Bank services (for example due to fire or similar disasters, power outages, the failure of information systems or attacks on the Bank's systems). The Bank will not be held liable for damage due to the implementation of legal provisions, measures taken by public authorities, whether declared or imminent, acts of war, revolutions, civil wars, acts of State, strikes, lockouts, boycotts or picket lines, regardless of whether the Bank is itself party to the conflict or if its services are only partially affected; neither will it be liable when the Breach relates to its responsibility to comply with certain legal obligations.

D - FEES

3.10 - Pricing

When a Payment Transaction does not involve any currency conversion, the fees applicable to the execution of the transaction will be shared between the Payer and the Beneficiary, under the "SHARE" principle.

When the Client authorises a Payment Transaction giving rise to a currency conversion in itself, the Client may decide to apply the "SHARE" principle (shared cost), "OUR" (at its expense) or "BEN" (at the Beneficiary's expense). In the absence of a choice, the "OUR" principle will automatically apply.

The Bank applies its rates in force over time. These are freely available to the Client on the premises of the Bank and a list of them has been provided to the Client before the entry into force of Section 3.

Before every individual Payment Transaction, the Client undertakes to become informed about the rates specifically applicable to the said Payment Transaction.

The Client authorises the Bank to automatically debit from his account the fees due to the Bank.

When the Client is the Beneficiary of a Payment Transaction, he also authorises the Bank, before crediting his Payment Account, to debit from the amount transferred in his favour the fees due to the Bank.

Furthermore, the Client agrees that additional charges are charged to him, especially in the following cases: in the event of a notification of the Bank's refusal to execute a Payment Transaction, if a revocation of a Payment Transaction is accepted within the meaning of point 3.6.2. 3. above or in case of the recovery of a Payment Transaction following the provision of an inaccurate Unique Identifier by the Client.

The Client remains accountable for the fees owed, even if they are not due until after the closing of the Payment Account.

3.11 - Interest rates and exchange rates

3.11.1 - Unless agreed otherwise, when the provision of payment service under Section 3 involves an overdraft on a Payment Account, the provisions of point 2.24 above are applicable. This provision may be interpreted as authorising a Payment Account holder to overdraw his account.

The interests charged on overdrawn Payment Accounts are due and payable immediately and are automatically debited from the Client's Payment Account.

The deposits on a Payment Account do not produce interest, unless this has been explicitly agreed upon between the Bank and the Client for certain types of Payment Accounts.

3.11.2 - When the provision of a payment service under Section 3 involves a foreign exchange transaction, the Bank applies the exchange rate prevailing on the date of execution of the planned payment transaction.

The exchange rates as applied by the Bank are, unless agreed otherwise, based on the reference exchange rates described in the Bank's price list. To the extent that the exchange rates vary on a day-to-day basis, the Client undertakes to be informed about the exchange rate applicable to it before any Payment Transaction involving a foreign exchange transaction is carried out.

3.11.3 - The Client acknowledges that the interest and exchange rates may vary at any time. The Client thus acknowledges that the interest rate and/or the exchange rate actually applied to a Payment Transaction will be in force during the execution of the Payment Transaction.

The Client agrees that any changes in interest and exchange rates are applicable immediately and without notice, if the changes are based on the reference interest or exchange rates. Information on the interest rate applicable after such a modification will be made available to the Client at the premises of the Bank and will be provided to the Client upon simple request.

The changes in interest or exchange rates, including fixed rates, which are more favourable to the Client, will be applied without notice.

E - COMMUNICATION

3.12 - Access to information

The Client may request a copy of Section 3 at any time during its relationship with the Bank.

F - TERM AND TERMINATION, AMENDMENTS

3.13 - Term and Termination

This Section 3 is concluded for an indefinite term. Each party has the right to terminate it at any time and without justification, subject to one month's notice if the initiative comes from the Client and two months' notice if the initiative comes from the Bank. The other party has to be informed by registered letter.

The ongoing Payment Transactions are not affected by the termination of this Section 3. The ongoing Payment Transactions and the rates of the Bank shall continue to apply for the settlement of the ongoing Payment Transactions.

The termination of this Section 3 does not signal the end of any contractual relationship between the Client and the Bank, but only means that the Client will no longer be allowed to carry out Payment Transactions in accordance with this Section 3.

The Client acknowledges and agrees that in the event of termination within 12 months from the signing of this Section 3, a termination fee as provided by the price list of the Bank shall be charged to him, without prejudice to any other expenses due to the Bank in the event of account closure.

However, the Bank may terminate, with immediate effect and without prior notice, the reciprocal relationships under these Special Conditions, in which case all the Client's obligations, including those that are term-based, become immediately due. This includes situations when the Client fails to meet his contractual obligations or if the Bank observes that its liability may be incurred by the continuation of its association with the Client or that the Payment Transactions of its Client appear to be contrary to public convention or morality, or if the Client does not meet its obligation to act in good faith.

The Bank may at any time require from the Client the constitution of new guarantees or additional guarantees to cover the Client's obligations.

The termination of all contractual relationships between the Client and the Bank in accordance with the Section 2 of the General Conditions of the Bank will automatically result in the termination of Section 3. However, during the notice period as provided in this Section 3, it will continue to apply and the Payment Accounts remain open only for the purpose of carrying out Payment Transactions. In this context, this Section 3 and the relevant provisions of the General Conditions of the Bank will continue to apply during this notice period.

3.14 - Amendments

Particularly in the case of changes in legislation or regulations applicable to the banking sector, changes in banking practices or changes in financial market conditions, the Bank reserves the right to amend and/or add new provisions to this Section 3 at any time.

If the Bank intends to amend this Section 3 and/or add new provisions thereto, it shall immediately inform the Client by indicating the clauses it intends to amend or add as well as the content of its amendments or additions. The proposed amendments or additions will also be made by way of a separate document which will then become an integral part of this Section 3.

Unless provided otherwise in this Section 3, the amendments, additions and separate documents are deemed accepted if the Client does not send a written objection to the Bank within two months of the transmission by the Bank of the amendments, additions or separate documents. In the event that the Client has any objections, he has the right to terminate this Section 3 with immediate effect and without charge.

G - MISCELLANEOUS

3.15 - Other parts of the General Conditions of the Bank

The first and second sections of the General Conditions also apply to the provision of payment services. In case of a contradiction between Section 3 and the first and second sections of the General Conditions, the provisions of Section 3 shall prevail.

3.16 - Out-of-court complaint and redress procedures

Without prejudice to the right of appeal before the general courts, the Client may refer any complaint in relation to Section 3 to the CSSF.

3.17 The Client declares that it has read these General Conditions and the Special Conditions relating to the payment services in their entirety, and that it accepts them.

I confirm (we confirm) my (our) approval of the general conditions and the special conditions relating to the payment services governing my (our) relationship with the Bank.

.....on:

Signature(s):

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