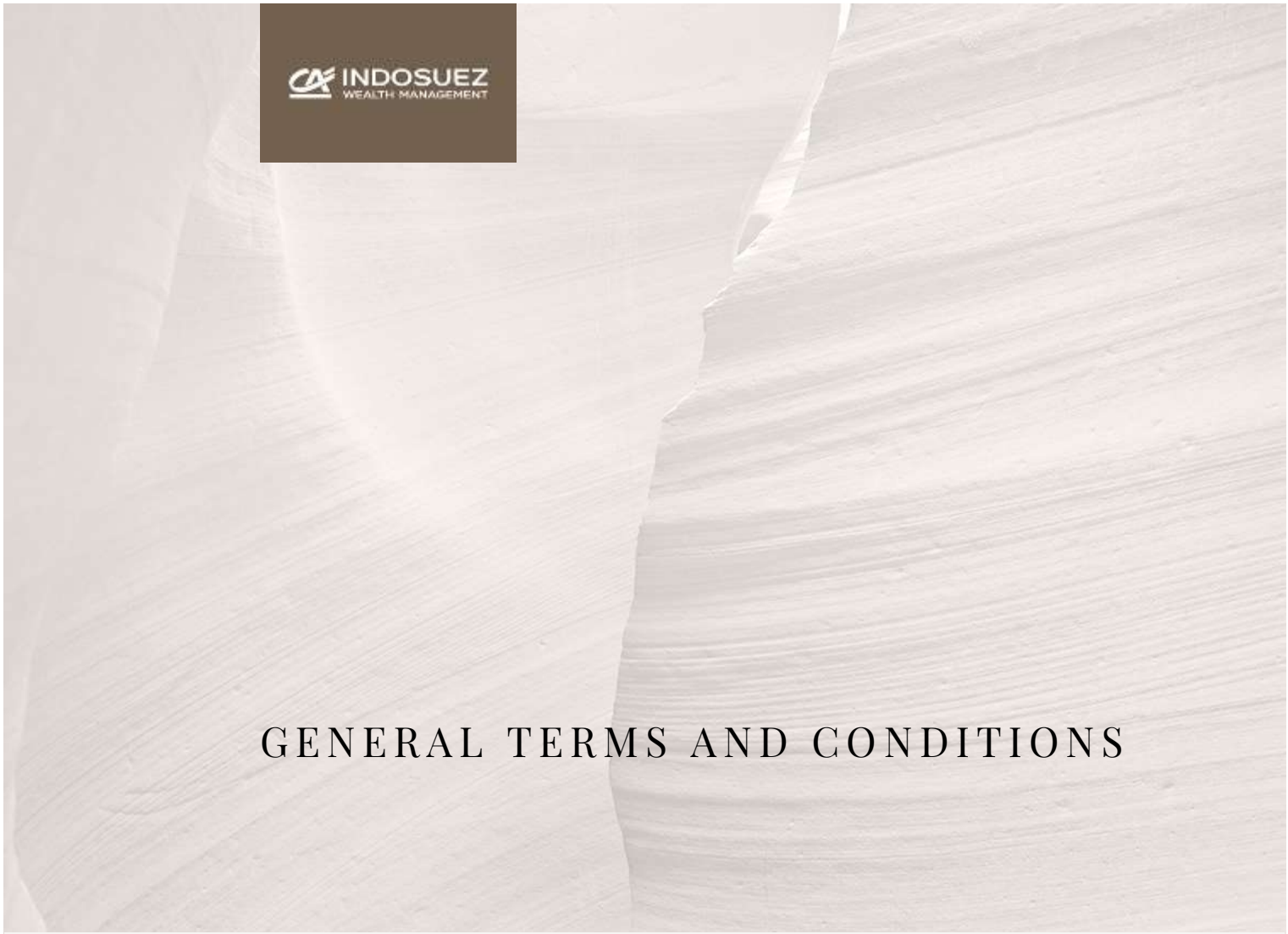

INDOSUEZ
WEALTH MANAGEMENT

GENERAL TERMS AND CONDITIONS

Architects of Wealth

CONTENTS

INTRODUCTION:
NOTIONS APPLICABLE TO THE BANKING RELATIONSHIP

CA Indosuez Wealth (Europe) is a bank essentially offering its clients wealth management services, both through its subsidiary in Luxembourg as well as through its subsidiaries in Belgium, Italy and Spain.

CA Indosuez Wealth (Europe) is authorised as a credit institution under the law of 5 April 1993 on the financial sector, as amended. Its supervisory authority is the Commission de Surveillance du Secteur Financier (CSSF), 283 Route d'Arlon, L-1150 Luxembourg.

CA Indosuez Wealth (Europe) is also authorised as a life insurance broker and is supervised by the Commissariat aux Assurances (CAA), 7, boulevard Joseph II, L-1840 Luxembourg.

Business relations between CA Indosuez Wealth (Europe) and the Client *(hereinafter "the Client")* shall be governed by these general terms and conditions *(hereinafter "the General Terms and Conditions")*, the appendices hereto, which shall form an integral part hereof, and by any special agreements that may be entered into by CA Indosuez Wealth (Europe) and the Client. These documents shall define the respective rights and obligations of CA Indosuez Wealth (Europe) and the Client.

These relations shall also be governed by the laws and regulations of Luxembourg, banking practices in effect on the Luxembourg financial markets and by any professional rules that may apply.

As necessary, the General Terms and Conditions also apply to the relationship between CA Indosuez Wealth (Europe), acting as insurance broker, and the Client.

Where applicable, depending in particular on the Client's place of residence, nationality and also on the execution of his/her/its transactions, and the features of assets he/she/it holds or the place of custody of said assets, statutory and/or regulatory provisions or foreign practices may apply and may be applied to CA Indosuez Wealth (Europe)'s relationship with its Client.

By agreement, and given its primary activity as a credit instruction, CA Indosuez Wealth (Europe) is hereinafter referred to as *"the Bank"*.

The Bank is a member of the Luxembourg Bankers' Association (ABBL). It abides by the principles set out in the Code of Conduct adopted by the ABBL, in particular those governing relations between a bank and its Clients. This Code of Conduct is available on the ABBL's website (*www.abbl.lu*).

The Bank is particularly attentive to environmental, social and societal challenges. The precedence of the Client's interest also guides its action. Many cross-functional approaches have been initiated. For over 10 years, the Bank has demonstrated its involvement through its various commitments and is fully in line with Crédit Agricole S.A.'s Corporate Social Responsibility (CSR) programme.

The Bank's CSR commitments are described on its website and the Crédit Agricole SA website.

The Bank is also a signatory of the International Capital Market Association (ICMA) Private Wealth Management Charter of Quality (the "ICMA Charter").

1. GENERAL PROVISIONS GOVERNING ACCOUNTS

ARTICLE 1.1: OPENING AND OPERATING ACCOUNTS

1.1.1 APPLICATION TO OPEN AN ACCOUNT AND EXPRESS AGREEMENT OF THE BANK

The relationship between the Bank and the Client starts at the request of the Client. That relationship, in which the identity of the Client is critical for the Bank (intuitu personae), is based on an individual relationship of trust. The Bank may decide whether to enter into a relationship with the Client at its sole discretion. The Client is hereby informed that submitting a duly completed and signed account opening agreement does not automatically lead to an account being opened. The express agreement of the Bank is required for an account to be opened.

It does not need to give a reason if it decides not to enter into a relationship.

1.1.2 THE OBLIGATION OF THE CLIENT TO PROVIDE INFORMATION

The Client undertakes to provide the Bank, on request, when the account is opened or subsequently, with any document or information that the Bank considers useful and necessary, firstly, for the proper development of the business relationship and, secondly, to enable it to fulfil its statutory, regulatory and professional obligations.

The Client undertakes to provide the Bank with all the information required for identification purposes, and in particular his/her/its identity, capacity, profession, public or private duties, activities, financial position and tax residency. To this end, the Client is informed that certain information provided to the Bank must be renewed or updated by the Client. Such renewal or updating may be required to ensure the continuity of the Bank's services. For example, this is the case for the Legal Entity Identifier (LEI) for legal entities investing on the financial markets. As such, the Client undertakes to complete all necessary formalities with regard to his/her/its situation and to provide the Bank with any such renewed or updated information. **The Client also undertakes to provide the Bank, upon request, with any documents attesting to the due fulfilment of the Client's tax obligations.**

If the Client is or forms part of an association or group of persons without legal personality, the Bank shall carry out identification procedures with regard to all or some of the members of said association or group, as it considers appropriate. The Bank shall also ensure that the account opened in the name of the association or the group is used in accordance with the company by-laws or rules provided to it. Its members shall be jointly and severally liable for all undertakings entered into with the Bank on behalf of the association or group.

1.1.3 IDENTIFYING THE BENEFICIAL OWNER(S)

Pursuant to the statutory and regulatory provisions applicable in Luxembourg on the fight against money laundering and the financing of terrorism, the Bank is required to know the name of the beneficial owner(s) of the assets deposited in accounts opened in its books.

The Bank will refuse to open accounts in the names of natural persons who are not the beneficial owners of the assets deposited on said accounts.

For accounts held by legal persons, the duly authorised representatives of the legal person are required to certify to the Bank the precise identity of the beneficial owner(s) when the account is opened, and to keep it informed of any change.

1.1.4 ORIGIN AND USE OF ASSETS

The Client undertakes to refrain from depositing or receiving at the Bank, on his/her/its account or in a safe, any security of any kind whatsoever that may, directly or indirectly, be the proceeds of a crime or be intended for the commission of a crime.

1.1.5 CHANGE IN THE POSITION OF THE CLIENT

The Client shall immediately inform the Bank, in writing, i) of any changes in his/her/its personal or professional position or, for a legal person, its activities, financial position or decision-making process and ii) of any changes of circumstance the nature of which change its tax residency. The Client shall provide the Bank with any necessary supporting documents. Equally, he/she/it must immediately notify the Bank of any changes that affect his/her/its position and the rights and obligations of persons directly or indirectly involved in the banking relationship, and particularly its proxy/ies.

The Client accepts any potential consequences of its attitude in the event that no notification is given of such changes, or that notification thereof is incomplete or late, in particular as regards the obligations of the Bank in terms of the automatic exchange of information.

1.1.6 INCORRECT, INCOMPLETE OR AMBIGUOUS INFORMATION

The Client shall accept all the consequences that may arise from the provision of incorrect, incomplete or ambiguous information to the Bank, either by him/herself/itself or by a representative.

In the event the Bank considers that it is unable to assess the validity or authenticity of documents received from the Client or from any beneficiaries or to interpret them, it reserves the right to take all appropriate measures and in particular to request any further information that may be useful or seek any external counsel where relevant, at the Client's expense.

1.1.7 SPECIMEN SIGNATURES

The Client shall provide the Bank with a specimen of his/her/its signature. This shall also be the case for any representative(s). The Client, and any representative(s), must immediately inform the Bank in writing of any change to said

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signature. This change shall only be binding on the Bank from the second working day following the day on which it receives said written notice.

The Bank shall execute transactions on the Client's account only on an instruction from a person who is validly authorised. **In particular, regarding an instruction that has been signed by hand, the Bank will check visual consistency by comparing the signature on the instruction with either the specimen signature it has been given, or the signature which appears on an identity document or other probative document presented to it.**

The Bank shall also be entitled to rely on an authentication of signature from any competent authority.

1.1.8 THE OBLIGATIONS OF THE CLIENT

The Bank draws the attention of the Client to the statutory or regulatory obligations to which he/she/it is personally subject due to his/her/its nationality or place of residence. Thus, the Client undertakes to cooperate with the Bank in good faith, and agrees to provide it, on simple request, with any useful information, including any proof of operation or any information relating to the circumstances or the context of a transaction. In particular, the Client shall be responsible for complying with the tax provisions that apply to him/her/it, for carrying out all formalities and making the declarations required and for ensuring that the transactions requested from the Bank fulfil the obligations to which said Client is subject. **The Client declares being responsible for controlling or verifying the existence of such legal or regulatory provisions and to discharge the Bank of all responsibility in the event that the former contradicts them.**

In any event, the Bank may refuse to make an account operational or suspend the operation thereof until all documents and information requested have been provided. Equally, it shall be entitled to refuse to provide, or to suspend, an investment service, to refuse to execute or suspend any transaction until the forms and agreements relating thereto have been returned to it, duly completed and signed, or until the documents or information requested by the Bank in this connection has/have been provided to it, and, more generally, if the Client has failed to fulfil any of his/her/its obligations towards the Bank.

ARTICLE 1.2: TYPES OF ACCOUNTS

The Bank may open various types of accounts.

Any account opened with the Bank has as its account name the Client's name for natural persons or the company name for legal entities.

If the Client has not chosen a **reference currency** for valuation of his/her/its assets in the Bank's books, the default reference currency is the euro.

The accounts most usually provided are set out below, without prejudice to the technical structure of accounts and sub-accounts opened in the books of the Bank.

Every account is identified by a basic number and as many sub-accounts as necessary may be set up, regardless of their name (sub-account, client number, file number, etc.) or how they are described (main, secondary, etc.). A sub-account may be opened by the Bank, in particular for the requirements of a specific transaction or service, or at the Client's request.

In any event, and unless it has been agreed otherwise, any sub-account shall be governed by the documents relating to the account with the same basic number.

1.2.1 DEPENDING ON THE LEGAL NATURE OF THE ACCOUNTHOLDER

1.2.1.1 Account for a natural person

Any natural person may apply for an account to be opened.

1.2.1.2 Account for a legal entity

Any legal person, and more generally any legal entity, may apply for an account to be opened.

The Bank will agree to open an account in the name of a legal person being formed. The founders or shareholders shall carry out all the formalities required for this purpose. The funds contributed shall remain frozen and shall only be released when proof is provided that the legal person has been incorporated. The founders or shareholders shall be personally and severally liable to the Bank for the undertakings entered into in the name of the legal person being formed.

For legal entity accounts, the Bank may, at any time and for legitimate reasons, refuse to work with any corporate officer or other duly authorised representative, in particular if this would entail a risk to its reputation. It will inform the legal entity of such decision. In such case, the Bank will be justified in refusing all types of signed documents or transactions originated by the representative in question. In this regard, the Bank may terminate all remote access for this representative, in particular access to its On-line Service.

1.2.2 DEPENDING ON THE NUMBER OF ACCOUNTHOLDERS

1.2.2.1 Individual account

Individual accounts are opened in the name of one accountholder only.

1.2.2.2 Joint account

Joint accounts are opened in the name of two or more accountholders. These accounts may be operated by one accountholder but accountholders are jointly liable to the Bank.

Each accountholder shall have an individual right to use the account, manage the assets held on it, use them as a guarantee, use them as he/she/it thinks appropriate, such that the assets in the account shall be increased, reduced or even withdrawn in full on the basis of his/her/its signature alone. The handing-over of all sums or securities to this

holder or their transfer to a third party on his/her/its instruction shall release the Bank from any commitment to the other joint accountholder(s).

Each accountholder shall be liable to the Bank for all obligations entered into by any of the joint accountholders acting individually. In particular, each accountholder shall be liable for the payment in full of any debit balance on the account. **In this respect, the Bank may make any offsetting between the debit balance of the joint account and the credit balance of any account whatsoever opened in its books in the name of one of the joint accountholders.**

Each accountholder may at any time notify the Bank of his/her/its intention to end the right for an individual joint accountholder to act singly. This may in particular arise from a prohibition given to the Bank on carrying out an instruction from another joint accountholder. In this case, the rights attached to the joint account may no longer be exercised individually and the account may henceforth only be used with the joint signatures of all accountholders.

Each accountholder may also close the account without the Bank being obliged to inform the joint accountholder(s).

Each holder is expressly authorised to grant a power of attorney to a third party in relation to the joint account. Similarly, a power of attorney granted jointly may be revoked upon the instruction of one of the authorising holders.

In addition, any holder of a joint account may object to the Bank's performance of a power of attorney given to a third party by one or other of the joint accountholders. The holder shall notify the Bank and the other holders of the objection in writing. As long as the objection continues, the Bank shall not execute any of the representative's requests.

In the absence of any agreement to the contrary that is binding on the Bank, the assets registered in the account shall be deemed to belong to each of the joint accountholders in equal shares.

1.2.2.3 Joint account

Joint accounts are opened in the name of two or more accountholders and may only be used with their joint signatures.

Each accountholder shall be liable to the Bank. Each accountholder shall be subject to all the obligations to the Bank entered into by all joint accountholders. In particular, each accountholder shall be liable for payment in full of any debit balance on the account. **In this respect, the Bank may carry out any offsetting between the debit balance of the undivided account and the credit balance of any account whatsoever opened in its books in the name of one of the undivided accountholders.**

In the absence of any agreement to the contrary that is binding on the Bank, the assets registered in the account shall be deemed to belong to each of the joint accountholders in equal shares.

1.2.3 ACCORDING TO THE CATEGORIES OF ASSETS

1.2.3.1 Cash account

The Bank may, either voluntarily or at the request of the Client, open one or more foreign currency accounts for a Client.

In the absence of any special agreement, each cash account opened in the name of the Client shall operate as a current account, such that reciprocal receivables and debts shall be combined therein.

1.2.3.2 Securities account

The Bank may, at its own initiative or at the Client's request, open an account for him/her/it so that financial instruments of any kind whatsoever may be deposited therein. All physical deposits of precious metals, and his/her/its dematerialised assets in precious metals may also be recorded therein.

1.2.4 ACCORDING TO THE AVAILABILITY OF THE ASSETS

1.2.4.1 Demand deposit account

Demand deposit accounts are accounts in which the cash assets of the Client are recorded. These cash assets are immediately available for all banking transactions, without prejudice to the specific provisions of these General Terms and Conditions, in particular those relating to the withdrawal of funds, and subject to any attachment or non-judicial objection of which the Bank has knowledge.

Unless it has been agreed otherwise by the Bank, these accounts must always show a credit balance.

1.2.4.2 Term deposit account

Term deposit accounts are accounts on which some of the cash assets of the Client are deposited for a specific period of time, under conditions agreed by the parties. The Bank may make any fixed-term deposit subject to conditions relating to minimum amounts and minimum term.

Unless the Bank agrees otherwise, Clients may not use the amounts deposited on these accounts until the end of the agreed term. The Bank may accept an early termination of all or part of a term deposit against the payment of compensation calculated on the basis of the residual term and the costs induced by such termination.

When the term ends, and unless contrary instructions are given at least two working days before the end of this term, this deposit may be renewed by the Bank, without this being obligatory, for the same period and in accordance with market conditions.

The rate applied to the term deposit is based on the most well-known interbank reference rate for the period concerned (EURIBOR for the Euro, etc.), from which a margin is subtracted in favour of the Bank. When this reference rate

is negative or less than the Bank's margin, the Bank may invite the Client to establish a term deposit at a negative interest rate.

1.2.5 ACCORDING TO PURPOSE

1.2.5.1 Account for bare owners / life owners

When, by the effect of the law or the intention of the parties, two or more persons have the capacity of bare owner and life owner, the Bank shall open the account(s) required for this separation of the attributes of ownership.

1.2.5.2 Special purpose account

At the request of the Client or for the requirements of sound banking practices, the Bank may give an account a special purpose, such as the creation of a provision or the completion of an upcoming increase in capital.

The special purpose may be the subject of an agreement with the Bank. The special purpose shall not protect the assets assigned, which may be made unavailable in the event of seizure or a claim by a third party or collective insolvency proceedings.

ARTICLE 1.3: CATEGORIES OF CLIENTS

When an account is opened, the Bank shall classify the Client, on the basis of information provided by him/her/it, in one of the following categories: Retail Client, Professional Client or Eligible Counterparty. The Client shall be informed of the category in which he/she/it has been placed when written confirmation is given that the account is being opened. **This categorisation will determine the greater or lesser degree of protection granted to the Client in the light of the law.**

1.3.1 RETAIL CLIENT

Any Clients not meeting the criteria of the Professional Client are retail client, known as "Retail Clients" in these General Terms and Conditions.

1.3.2 PROFESSIONAL CLIENT

Professional Clients are Clients who have the experience, knowledge and skill required to make their own investment decisions and to correctly assess the risks incurred.

In the light of the law, Professional Clients may be de facto or be recognised as such at their request.

1.3.3 ELIGIBLE COUNTERPARTY

Under the conditions laid down by law, an Eligible Counterparty is an entity which can execute orders on behalf of Clients, carry out own-account trading or receive and transmit orders.

1.3.4 CHANGE OF CATEGORY AT THE REQUEST OF THE CLIENT

Any Client may request a change of category in the terms and according to the procedure provided for by law.

Any Retail Client may waive his/her/its right to the protection granted to such Clients by law and ask the Bank, in writing, to be treated as a Professional Client.

Clients must meet at least two of the three criteria established by law.

Apart from meeting statutory criteria, the Bank shall assess the Client's skill, experience and knowledge of markets and financial instruments.

This assessment must provide it with reasonable assurance that the Client, in the light of the nature of the transactions or services envisaged, is able to make his/her/its own investment and to understand the risks he/she/it incurs.

The Bank may reject a request by the Client to change category if it considers that the criteria have not been met or the results of the assessment are not satisfactory.

ARTICLE 1.4: POWERS OF ATTORNEY

1.4.1 SOLELY THE RESPONSIBILITY OF THE CLIENT

The Client may be represented as regards the Bank for all purposes he/she/it shall consider useful by one or more representatives chosen at his/her/its sole discretion. As a result of this power of attorney, the Bank shall be genuinely released of all its obligations to inform or warn in relation to this representative alone. The Client thus releases the Bank from all obligations in this regard.

Any power of attorney must be written, dated and signed by the Client.

As the Client alone is responsible for the choice of a representative, said Client alone shall accept any damaging consequences for him/her/it, for the Bank and for third parties of any misconduct by this representative.

The Client undertakes to communicate these General Terms and Conditions of the Bank, along with all amendments to these, to its representative and will ensure that the latter complies with them. In any case, the Client duly acknowledges that they shall be binding on his/her/its representative, in the same way that they shall be binding on the Client.

1.4.2 BANK'S RIGHT OF REFUSAL

The Bank reserves the right to reject any unclear or incomplete powers of attorney or those which seem suspicious, in particular if the power of attorney has been given in a document other than in the standard form of the Bank.

The Bank may at any time refuse to have dealings with a representative for legitimate reasons. It shall inform the Client thereof.

In such case, the Bank will be justified in refusing all types of signed documents or transactions originated by the representative. In this regard, the Bank may terminate all remote access for this representative, in particular access to its On-line Service.

1.4.3 MANAGEMENT REPRESENTATIVE

The Client may choose to entrust to an authorised professional, or to any other person of the Client's choosing, the management of the Client's assets deposited with the Bank within the framework of a mandate signed between them and to which the Bank is not party. The Client shall apprise himself/herself/itself of the type of management carried on by the representative. The Bank shall not be responsible for verifying compliance with the investment strategy and, in particular, management guidelines or limitations agreed between the Client and the Client's representative, even if the Bank was informed of them, nor for compliance with any statutory provisions that may be applicable.

In the case of assets deposited with the Bank and managed by a third party designated by the Client, the Bank may be genuinely released of all its obligations to inform in relation to this management agent alone. The Client thus releases the Bank from all obligations in this regard.

This is particularly the case for information received from an issuer, whose shares registered on the Client's account are admitted to trading on a regulated market established or operating in a member state, relating to its general meetings.

1.4.4 END OF POWERS OF ATTORNEY

In the absence of any express provision to the contrary, all powers of attorney shall remain valid until the Bank has been informed, in writing, that they have been withdrawn, or of any other event ending the powers of attorney. **The end of this power of attorney shall only be binding on the Bank from the second working day after the date on which it receives this notice in writing.** The Bank shall not be liable in respect of any transactions carried out in accordance with the power of attorney prior to this date.

ARTICLE 1.5: FORM AND EXECUTION OF THE CLIENT'S INSTRUCTIONS

All provisions relating to the form and execution of the Client's instructions shall also apply to instructions issued by his/her/its representative.

1.5.1 RECEIVING INSTRUCTIONS

In principle, the Client's instructions shall only be accepted by the Bank when it is open to the public, 8:30 am to 4:30 pm, on business days in Luxembourg. If the Bank accepts instructions outside its opening hours, on a one-off basis and at its discretion, this shall not constitute an acquired right for the Client.

The Client's instructions shall be processed in accordance with the laws and standard practices in the place they are to be executed and in accordance with the Bank's Best Execution Policy (see hereinafter the provisions relating to the "Policy on execution of transactions involving financial instruments").

1.5.2 FORM OF INSTRUCTIONS

Unless there is a special agreement or provisions otherwise, the Client's instructions, whatever their purpose, may be transmitted to the Bank in writing (original hard copy, original electronic version, fax or e-mail) or orally (by telephone or during a videoconference organised via the Bank's videoconferencing service).

The Bank shall be entitled to request confirmation in a form other than the one initially used.

Furthermore, the Client understands and accepts that there is no certainty regarding the correct routing of an instruction and, more generally, of any message, sent by e-mail, via the Internet or by fax. Any such instruction or message may fail to reach its addressee. **In any event, it shall be the Client's responsibility to ensure by any other means of communication that any instruction or message he/she/it has sent to the Bank has been received or taken into account by the latter.**

1.5.3 POSTPONING EXECUTION OF INSTRUCTIONS THAT ARE INCOMPLETE, UNCLEAR OR OF DOUBTFUL AUTHENTICITY

The Bank may postpone the execution of instructions, particularly if it considers them to be incomplete or unclear or if there is any doubt as to their authenticity, until the Client provides the necessary details and they are deemed to be satisfactory by the Bank.

The Bank may refuse to execute an instruction if its liability is likely to be incurred or if the very nature of the document received, in particular when it is an electronic document, does not allow it to have reasonable assurance that it comes from the Client or a person authorised by the latter.

1.5.4 CONFIRMATION OF INSTRUCTIONS

In the event instructions are confirmed on the Client's initiative, the Client must specify clearly that the order is the confirmation of a previous order in order to avoid any duplication. Failing this, the Client shall accept all the consequences if the order is executed twice.

1.5.5 INSUFFICIENT FUNDS

The Bank shall not be required to implement an instruction from the Client, to process a request for payment, or to carry out a transaction entered into with a third party, even

in part, if there are insufficient funds in the account or said funds are unavailable. This unavailability may arise, in particular but not exclusively due to the existence of a pledge granted in favour of the Bank and/or a third party.

The Client must verify that he/she/it has sufficient funds available in the account to carry out the transactions that he/she/it intends to make.

The Client undertakes that any transaction on derivatives (including forward transactions, futures, options or forex transactions) will, at any time, from setting in place through to closing out, be fully covered by assets, depending on the circumstances, cash or financial instruments, free from any right and liquid, deposited on his/her/its account. **The Client acknowledges that the Bank shall be entitled to refrain from executing his/her/its instructions if this undertaking is not fulfilled.**

The Bank shall also be entitled to fully or partially close out such transactions on derivatives at any time and without notice if full cover by the Client of said transactions is no longer provided, or if the Bank is aware of an enforcement measure or attachment of any kind affecting the account(s) of the Client and that, after offsetting or in any other way, may affect the assets deposited to cover these transactions.

1.5.6 SETTLEMENT – LIQUIDATION OF TRANSACTIONS ON FINANCIAL INSTRUMENTS

The Client is unconditionally required to transfer to the Bank, in accordance with the terms and deadlines it sets, the cash and financial instruments required in respect of transactions to be executed on his/her/its behalf.

Unless the Bank has committed gross negligence or fraud, if the Client should fail to comply with this requirement, he/she/it will compensate the Bank, on its first request, for any fees, penalties and financial sanctions incurred by the Bank due to the failure or delay by the Client to settle any transaction. The Client authorises the Bank to debit his/her/its account for said amount.

If, pursuant to a law or market regulation, the Bank should receive compensation from a defaulting counterparty or depositary with regard to the settlement of a transaction, it will return said amount to the Client.

In no case will the Bank be obliged to undertake procedures to obtain compensation on the Client's behalf.

ARTICLE 1.6: ELECTRONIC SIGNATURE

1.6.1. DEFINITION OF ELECTRONIC SIGNATURE

The Client and the Bank agree that an electronic signature consists of a set of data, inseparably linked to the act, which guarantees its integrity, identifies the person who affixes it and expresses their support for the content of the act.

1.6.2. ELECTRONIC SIGNATURE OF INSTRUCTIONS

The Client expressly authorises the Bank to execute any original written instruction signed electronically by him/her/it, by means of the solution and via the service provider he/she/it has freely chosen, in accordance with the article entitled "Form and execution of the Client's instructions" of these General Terms and Conditions.

Therefore, the Client undertakes to communicate to the Bank any element required by the latter and in particular, any element emanating from its electronic signature provider certifying in particular the identity of the signatory or signatories and the integrity of the electronic document received.

1.6.3. ELECTRONIC SIGNATURE OF CERTAIN CONTRACTUAL DOCUMENTS

The Bank may accept, without however being obligated to do so, depending on the circumstances and provided that this does not violate a legal or regulatory provision, that the Client electronically signs certain contractual documents such as, for example, documents relating to the opening of an account, by means of the solution and via the service provider that the Client will have freely chosen. The latter is informed that the Bank remains free to request that any contractual document be signed by hand.

The Bank reminds the Client that the delivery of contractual documents signed by him only results in the conclusion of the related contract once they have been countersigned by the Bank.

The Bank may postpone its analysis and signature of the contractual documents electronically signed by the Client particularly if it considers them to be incomplete or unclear or if there is any doubt as to their authenticity, until the Client provides the necessary details and they are deemed to be satisfactory by the Bank. Therefore, the Client undertakes to communicate to the Bank any element required by the latter and in particular, any element emanating from its electronic signature provider certifying in particular the identity of the signatory or signatories and the integrity of the electronic document received.

The Bank may refuse a contractual document that has been signed electronically if, after analysis, it considers that it does not have elements guaranteeing the integrity and identity of its signatory and therefore their consent to the act. In such a case, it is the Client's responsibility to send the Bank the contractual document signed by hand.

2. PRINCIPLES UNDERLYING THE OPERATION OF ACCOUNTS

ARTICLE 2.1: ONE SINGLE ACCOUNT

2.1.1 CASH ACCOUNTS

All the cash accounts of a single Client shall, de facto and de jure, constitute one single and indivisible account, whether these accounts are in the same currency or different currencies, have been earmarked for a specific purpose or not, **are fixed-term or demand accounts, or bear interest or not. The credit or debit balance of this single account as regards the Bank may be determined at any time** after conversion into the reference currency chosen by the Client for the operation of his/her/its accounts of the various balances involved, where applicable.

The balance of the single account, after closing off and translation, shall be secured, if it is a debit balance, by all the personal and property security interests provided to secure the accounts on which it is based. The balance shall be immediately payable, together with any debit interest and bank charges.

2.1.2 SECURITIES ACCOUNTS

All the securities accounts of a single Client, whether these accounts have been earmarked for a specific purpose or not, **shall, *de facto* and *de jure*, constitute one single and indivisible account. The credit or debit balance of this single account as regards the Bank, calculated by category of financial instruments, may be determined at any time.**

The balance of the single account, after closing off and translation, shall be secured, if it is a debit balance, by all the personal and property security interests provided to secure the accounts on which it is based. The balance shall be immediately payable, together with any bank charges and incidental charges which may be due.

ARTICLE 2.2: OFFSETTING

The following offsetting clauses are expressly subject to the law of 5 August 2005 on financial guarantee contracts.

2.2.1 UNILATERAL OFFSET CLAUSE

Without prejudice to the above and in the absence of any special agreement, **the Bank shall be entitled at any time, without any formal notice or prior authorisation, to carry out any offsetting, with acceleration where applicable, between any guaranteed credits due from the Client and his/her/its claims on the Bank in restitution of his/her/its assets held in its books,** deposited in any of the accounts of which he/she/it is an accountholder, where applicable after liquidating and/or converting said assets in the currency in which the claim of the Bank is actually valued.

Pursuant to the law, this offsetting shall be enforceable on third parties, auditors, administrators and liquidators or other similar bodies, and shall in particular be effective notwithstanding any collective procedure or civil, criminal or court seizure, criminal confiscation or any transfer or alleged transfer of the rights concerned or affecting said rights.

The Bank may carry out this offsetting at any time, even after the occurrence of any of the abovementioned events, such offsetting shall be deemed to have taken place before such events occurred.

2.2.2 BILATERAL OFFSET CLAUSE WITH ACCELERATION

- Furthermore, it is expressly agreed that, in the event the Bank is subject to a suspension of payments procedure or court-ordered liquidation proceedings (1) or in a situation where multiple creditors have claims against the Client (in particular, but not limited to bankruptcy, liquidation, settlement in bankruptcy, court-ordered reorganisation, collective payment of debts or any other similar procedure) (2), offsetting shall be carried out between any guaranteed credits due from the Client and his/her/its claims on the Bank in restitution of his/her/its assets held in its books.

The above sums shall be set off no later than, depending on the case, at the same time as the Bank is subject to a suspension of payments procedure or court-ordered liquidation proceedings (1) or in a situation where multiple creditors have claims against the Client (2), on the understanding that any amounts owing shall be deemed to be immediately repayable.

Should it benefit from the lifting of any pledge in the event of the occurrence of one of the above-mentioned events, the Bank agrees to that to enable the offsetting provided for in this article to take place.

In accordance with the law, this offsetting shall be binding on third parties, appraisers (commissaires), administrators and liquidators or other similar bodies and shall be effective regardless of whether the Bank is subject to a suspension of payments procedure or court-ordered liquidation proceedings (1), or in a situation where multiple creditors have claims against the Client (2).

ARTICLE 2.3: INTERRELATION OF TRANSACTIONS

All mutual debts and receivables arising from the relationship between the Client and the Bank shall be interrelated.

ARTICLE 2.4: RECIPROCITY OF TRANSACTIONS

The Bank shall be authorised not to fulfil its obligations, and even to close transactions in progress, as a preventive measure and solely at the expense of the Client, if said Client has failed to fulfil any of his/her/its obligations in the context of his/her/its relationship with the Bank.

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ARTICLE 2.5: ACCOUNT WITH A DEBIT BALANCE AND AUTHORISATION OF PURCHASE OR SALE OF FINANCIAL INSTRUMENTS

In the event that there is an unauthorised cash debit bal-ance on any of the Client's accounts, the Client expressly authorises the Bank to clear such a debit balance on the ac-count by selling all or some of the financial instruments held with the Bank.

In the event there is an unauthorised short position in financial instruments on any of the Client's accounts, the Client expressly authorises the Bank to clear such a debit balance on the account by purchasing the equivalent amount of financial instruments using the cash amounts held with the Bank.

ARTICLE 2.6: GENERAL PLEDGE

All financial instruments, sums of money and other securities deposited or to be deposited by the Client or on his/her/its behalf with the Bank shall be pledged to guarantee to the Bank all the obligations to pay, to do or not to do, whether current or future, due or not, conditional or not, regardless of the legal reason for such commitments, of the Client acting either as the Bank's debtor or as guarantor of all the obligations to pay, to do or not to do, whether current or future, due or not, conditional or not, regardless of the legal reason for such commitments, of a third party that is the Bank's debtor or guarantor, or whether those obligations have been entered into in favour of the Bank, acting from its head office or through its present and future branches.

This pledge is expressly subject to the law of 5 August 2005 on financial guarantee agreements.

If the Client fails to pay, the Bank may sell any assets pledged in accordance with the law, without prior notice.

The Client undertakes to refrain from granting any third party any rights to the above-mentioned assets whatsoever without the prior agreement of the Bank thereto in writing.

3. PAYMENT SERVICES

ARTICLE 3.1: RULES APPLICABLE TO ALL PAYMENT SERVICES

3.1.1 BUSINESS DAYS

For the purposes of this section, 'business days' are business days in Luxembourg during which the Bank executes payments.

3.1.2 VALUE DATES

No value date that disadvantages the Client may be applied for transactions relating to payment services carried out in Euro or in any other currency of a Member State of the European Economic Area (hereinafter the "EEA").

3.1.3 TRANSACTION NOT AUTHORISED BY THE CLIENT OR INCORRECTLY EXECUTED BY THE BANK

If the Bank carries out a transaction incorrectly or without the Client's authorisation, the Client must dispute the transaction in writing, without undue delay.

No dispute concerning such a payment transaction shall be taken into account after expiry of a maximum period of:

- 13 months from the debiting of the consumer Client's account;
- 30 days from the notification of the bank statement recording the debiting of the non-consumer Client's account.

3.1.3.1 Operation not authorised by the Client

When the Client is not a consumer, it is the Client's responsibility to prove that any transaction executed by the Bank was in actual fact a transaction not authorised by the Client. In particular, any payment transaction completed using a bank card or the On-line Service, as registered by the Bank, suffices to prove that this transaction had been authorised by the Client or, where applicable, that the latter had acted fraudulently or had failed to fulfil, intentionally or as a result of gross negligence, any one of his/her/its obligations.

If the transaction may not be considered by the Bank as having been authorised by the Client, the Bank undertakes to immediately reimburse, and at the latest on the business day after it has become aware or been informed of such transaction, as of the value date of the transaction, the amount of the said transaction plus, where applicable, any charges or interest generated by that transaction, unless it has good reason to suspect fraud. In such a case, the Bank shall inform the Client. and shall communicate these reasons to the CSSF.

The liability of a Client who is a consumer may be limited to an amount determined by the legislation in force in the event of an unauthorised transaction. This limitation of liability ceases, and the Client bears all losses caused by unauthorised payment transactions, if these transactions result from fraudulent action on his/her/its part or if he/she/it has failed, intentionally or as a result of gross negligence, to fulfil any one of his/her/its obligations.

After informing the Bank of the loss, theft or misappropriation of a payment instrument, and unless there is fraudulent action on its part, the Client, who is a consumer, does not bear any financial consequences resulting from an unauthorised transaction which would result from the use of the instrument in question.

When the Client is not a consumer, no limitation is applicable.

3.1.3.2 Operation incorrectly executed

When it is advised of an incorrectly executed transaction, the Bank shall take the appropriate steps to rectify the matter, if necessary after consulting the Client.

At the Client's request, the Bank may initiate research concerning the transaction in question and inform it of the result free of charge.

If necessary, the Bank will restore the account to the state it would have been in if the badly executed payment transaction had not taken place or had been correctly executed. The value date assigned to the amount of the corrective transaction is not later than the value date which would have been assigned to it if the transaction had been correctly executed.

ARTICLE 3.2: PAYMENT SERVICES OFFERED

3.2.1 TRANSFERS

Any transfer issued or received shall be recorded on the Client's account statement and shall include a reference to help the Client identify the payment transaction, any related charges, the amount, the date on which his/her/its account was debited and the exchange rate used, if any.

3.2.1.1 Issuing transfers

The Client may issue a single payment instruction for immediate or deferred execution, or set up a standing order. The Client must state the nature of the payment instruction and the desired execution date, which must be compatible with the execution times stipulated herein.

For transfers to an account located in the European Union in Euro or in the currency of a Member State of the European Union, the Bank and the beneficiary's payment services provider shall each deduct their own charges (SHARE), unless instructed otherwise by the Client.

3.2.1.1.1 Requisite conditions

The Bank shall execute payment instructions whether they are SEPA (Single Euro Payment Area) transfers or international transfers, under the conditions and within the time frames provided for below and subject to compliance with

the provisions of the article of these General Terms and Conditions titled "Form and execution of the Client's instructions".

A transfer is a SEPA transfer when it involves a transfer of funds in Euro between accounts opened with the bank located in the EEA, Switzerland, Monaco or San Marino.

Clients wishing to complete a SEPA transfer must provide the Bank with the reference of the account to be debited, the transaction amount in euros and the international bank account number (IBAN) of the beneficiary.

For any transfer other than a SEPA transfer, Clients must provide the Bank with the reference of the account to the debited, the transaction amount, the payment currency, the beneficiary's name, the beneficiary's account number or IBAN, the full name and address of the beneficiary's bank and if possible, the Bank's identifier code (BIC: Bank Identifier Code).

The Bank shall process the Client's payment instructions using the beneficiary's bank details quoted on the payment instruction.

If these bank details are incorrect, the Bank shall not be responsible for the incorrect execution of the transfer. However, if it is advised that the payment has been incorrectly executed it shall endeavour to recover the funds remitted. The Client agrees to bear the costs incurred in this context as well as those to which the Bank may have been exposed.

Provided the terms and conditions of acceptance of the payment instruction are met, the Bank shall forward the payment to the beneficiary's payment services provider or to one of its correspondents.

If the Bank refuses to execute a payment instruction it shall inform the Client of the refusal and, if possible, the reason thereof, other than where prohibited from so doing by law.

The Bank may also charge the Client for the costs incurred in this context.

3.2.1.1.2 Execution times

The execution time runs from receipt of the instruction until the beneficiary's payment service provider's account has been credited.

For the calculation of the execution period provided for herein, a payment instruction received after 3pm on a business day shall be deemed to have been received on the next business day.

A payment instruction received on a non-business day shall be deemed to have been received on the next business day.

A payment instruction received for execution on a non-business day shall be executed on the next business day.

Payment instructions in Euro are executed, at the latest, at the end of the first business day following their receipt. This deadline is extended by one business day if the payment instruction was sent to the bank in paper format.

Payment instructions issued to a payment services provider situated in the EEA, in the currency of one of its Member States other than the euro, shall be executed within no more than four business days of receipt of the instructions.

Instructions for payments to a payment services provider located outside the EEA, and instructions for payments in a non-EEA member state's currency shall be executed as soon as possible, depending on the specifics of the transaction.

3.2.1.1.3 Cancelling or suspending payment instructions

The Client may cancel or suspend a single payment instruction or a standing order in writing up until 3pm on the business day before the business day on which the payment is to be executed.

After this deadline the instruction cannot be revoked.

3.2.1.1.4 Information about the instructing party

The execution of orders to transfer funds shall be subject to the laws, rules and customary practices in force in Luxembourg and in any relevant countries, in particular as regards the fight against money laundering and the financing of terrorism. These laws, rules and customary practices may lay down, as a condition for such execution, the provision to third parties, such as the bank of the beneficiary or a correspondent, of information relating to the Client who is the instructing party, in particular his/her/its identity. **By sending the Bank instructions for transfers, the Client is aware that it may be required to provide such information, and expressly authorises it to do so.**

3.2.1.2 Receipt of transfers

When the Bank receives a transfer, it is required only to check the accuracy of the numerical information of the beneficiary Client's bank details.

Funds denominated in the currency of a Member State of the EEA that are transferred to the Client's account are made available in the account on the day the Bank receives them.

If the day on which they are received is not a business day, the funds are made available on the next business day.

Funds received in the currency of a non-EEA Member State are made available to the Client as soon as possible, depending on the specifics of the transaction.

3.2.2 CARDS

The provisions of these General Terms and Conditions apply, from their entry into force, to any issue and use of bank cards provided to the Client by a third party card issuer, and therefore prevail over any contrary provisions which may have been agreed previously.

3.2.2.1 Principle

The Bank may, at the Client's request, put him in contact with a third-party issuer of a bank card (hereinafter the "Third Party Issuer") who is liable, if it accepts, to supply such a card to the Client (hereinafter the "Card").

However, when the Client's request concerns a joint and several account subject to joint signature by all the accountholders, or an account for a legal entity requiring joint signature, the Bank advises against using a Card, which would be incompatible with the operation of the account concerned. In this case, the Bank may refuse to put the Client in contact with the Third Party Issuer.

Once the Card is activated, the Bank will debit the Client's account for any invoice issued by the Third Party Issuer in relation to the Card even if the Bank were to be informed of a dispute between the Client and one of his/her/its creditors, in particular the merchant or the company affiliated with a bank card network such as Visa and/or Mastercard. The payment instruction issued to the Bank by the Third Party Issuer is therefore considered as validly authorised by the Client.

According to the terms provided by the Third Party Issuer, the Client will contact the latter to access its online service and thus consult the details of the transactions carried out with the Card.

The Client acknowledges and accepts that only the documents issued by the Third Party Issuer, whatever the type (statements, extracts, transaction notices, etc.), will be deemed to be proof of the transactions carried out using the Card. The Bank may reflect said transactions in the statements and transaction notices of the Client's account on the basis of the documents it will receive from the Third Party Issuer. It cannot be held responsible for any error or omission which may originate from an error contained in the documents received from the Third Party Issuer.

The issue and use of Cards are governed by specific provisions subject to specific agreements between the Client and the Third Party Issuer. When he/she/it uses a card, the Client acknowledges having accepted the terms and conditions and rules of use defined by the Third Party Issuer.

If the Client is not the Cardholder, he/she/it will communicate (i) these General Terms and Conditions of the Bank, (ii) the conditions and rules of use defined by the Third Party Issuer as well as (iii) any modifications thereof, to the Cardholder and will ensure that the latter respects them. In any case, the Client duly acknowledges that they shall be binding on the Cardholder, in the same way that they shall be binding on the Client.

3.2.2.2 Operating conditions

The Client expressly authorises the Bank to provide the Third Party Issuer with his personal details or any modification thereof. The Client is free to communicate them directly to the Third Party Issuer. The Client will assume the possible consequences of non-communication or late communication of these details.

From the granting of the Card by the Third Party Issuer, for the duration of its use and until the end of a 4-month period following the notification of its request for termination of the Card sent to the Bank, the Client assigns as collateral, in favour of the Bank, assets of a satisfactory value, with regard to the deeds and agreements concluded with the latter, recorded in the latter's books, for the purpose of covering the payment of invoices issued by the Third Party Issuer.

The Client is hereby informed that his account cannot, consequently, be closed until the end of this period and excuses the Bank from any liability in this regard.

In the event that any action, claim or application, incompatible with the standard use of the Card, is exercised on all or part of the assets posted to the Client's account, in particular in the event of seizure, the Client agrees to no longer use the Card associated with the account in question. To this end, he authorises the Bank to contact the Third Party Issuer so that no payment transaction can be carried out using the Card.

In the event of the Client's death or in a situation where multiple creditors have claims against the Client (in particular, but not limited to, bankruptcy, liquidation, settlement in bankruptcy, court-ordered reorganisation, collective payment of debts or any other similar procedure), the Bank is authorised to contact the Third Party Issuer to ensure that no further payments may be made using the Card.

3.2.2.3 The Client's commitments

The Client undertakes to ensure that there will be sufficient funds in his account to settle any invoice issued by the Third Party Issuer.

Failing this, the Client acknowledges the fact that the general pledge granted, if necessary, in favour of the Bank, covers all payment obligations towards it, including those resulting from a payment to the Third Party Issuer following transactions carried out by means of a Card.

When the Client is a legal entity, its representative(s) undertake only to use the Card to cover business expenses directly related to the activity of the legal entity, in accordance with its corporate purpose. They expressly undertake not to use the Card for personal purposes. The representative(s) of the legal entity undertake(s) to check the use made of the Card, and release(s) the Bank from any liability in this regard.

3.2.2.4 Warnings

The Client acknowledges that the Bank has drawn his attention to the fact that it is up to the Client to consult his own advice on the analysis of all the consequences, fiscal where applicable, that may result from the use of a Card, taking into account his personal situation and/or his country of residence. He declares that he will monitor any changes thereto without seeking the Bank's advice.

Therefore, the Client acknowledges assuming full responsibility for all direct or indirect consequences that may result from the use of a Card.

The Client acknowledges that the Bank has drawn his attention to the risks incurred as a result of the use of a Card, in particular through transactions carried out over the Internet.

3.2.2.5 Theft, loss or fraudulent use

In the event of the loss, theft or fraudulent use of a card, the Client must immediately notify the Bank at its registered office, during its opening hours, as well as the Third Party Issuer of the Card.

Outside said opening hours, the Client must immediately contact the appropriate call centre, which is open 24 hours a day, 7 days a week, on one of the following telephone numbers:

- VISA: (+1) 410 581 3836
- MASTERCARD: (+1) 636 722 7111
- AMERICAN EXPRESS: (+ 44) 1 273 576 136

The Client must confirm any information relating to the loss, theft or fraudulent use of his/her/its Card to the Bank and the Third Party Issuer, where applicable, as quickly as possible, in writing, together with any appropriate supporting document (complaint / report of theft to the police, etc.).

3.2.3 USING AN ACCOUNT INFORMATION SERVICE PROVIDER (AISP) AND/OR A PAYMENT INITIATION SERVICE PROVIDER (PISP)

The paragraphs below shall apply once Directive (EU) 2015/2366 on payment services is transposed and in force in Luxembourg.

On the condition that the Client has activated the On-line Service, he/she/it may:

- provide an AISP with access to the information about his/her/its accounts opened with the Bank
- authorise a PISP to give the Bank payment instructions for and on his/her/its behalf.

It is the Client's responsibility to (i) appoint the AISP and/or the PISP of his/her/its choice, provided it is duly authorised and (ii) ensure that this AISP and/or PISP complies with these General Terms and Conditions and with any private agreement entered into between the Bank and the Client.

The AISP and/or the PISP appointed by the Client shall be treated as representatives of the Client. Reference is to be made where necessary to the provisions of these General Terms and Conditions relating to authorisation.

The paragraph on payment transactions not authorised by the Client applies even when the said transaction was initiated by a PISP. In such a case, the latter must immediately compensate the Bank in respect of losses sustained or sums reimbursed to the Client. To this end, the Client subrogates the Bank in all rights which he/she/it may claim against the PISP in this context. In any event, since the PISP is the Client's representative, the Client shall be liable with regard to the bank for any loss it may sustain as the result of a disputed transaction.

ARTICLE 3.3: DIRECT DEBITS IN EURO

3.3.1 PRINCIPLE

The Client may authorise a person, hereinafter referred to as the "Creditor", to automatically draw from the Client's account the amount of his/her/its claim, on a regular or occasional basis.

The Client who wishes to set up a direct debit on his/her/its accounts shall provide their Creditors with an authorisation to debit his/her/its accounts. The Client authorises the Bank to execute any payment order received within the SEPA SDD Direct Debit (*Single Euro Payment Area Direct Debit*) system, hereinafter the "SEPA system". Depending on the type of mandate granted to the Creditor, the Account may be debited by SEPA Direct Debit Core direct debits or SEPA Direct Debit Intercompany (B2B) direct debits.

The Client accepts that the Bank shall continue to execute recurrent payment orders initiated by the Creditor or the latter's payment services provider in the context of direct debit instructions established before 1st February 2014. In this case, **it shall be the responsibility of Clients to ensure that their Creditor uses the SEPA system. The Bank shall not be responsible for the non-fulfilment of a payment order initiated by the Creditor other than by means of the SEPA system.**

3.3.2 GENERAL PROVISIONS

Clients acknowledge that by giving the Creditor an authorisation to debit their account, any third party operating within the SEPA system shall be aware of their identity, their account number and the details of payment orders. The Bank shall not be responsible for any damage suffered by Clients in this regard.

All payment orders transmitted to the Bank by the Creditor or the latter's payment service provider within the framework of the SEPA system are presumed to be authorised by the Client. The Bank is required to check neither the authenticity of the payment nor its origin and incurs no responsibility in this regard. The Bank shall not be responsible for the Creditor's failure to fulfil his obligations, including his advance notification obligation.

The Bank shall carry out the aforesaid payment orders provided they are transmitted in XML - ISO20022 format and contain the information required by the legislation in force.

If this information is inaccurate, the Bank shall not be responsible for the non-execution or incorrect execution of the payment transaction.

The Bank shall not be required to implement a payment order received in the context of a direct debit instruction if there are insufficient funds in the account or said funds are unavailable. This unavailability may arise, in particular but not exclusively due to the existence of a pledge granted in

favour of the Bank and/or a third party. The Client must verify that he/she/it has sufficient funds available in the account in question.

In the absence of precise instructions from the Client, the Bank shall not be required to check the conditions and amounts agreed between the Client and the Creditor. Consequently, it may not be held responsible for the periodicity or the amount of payment orders transmitted to it by virtue of a direct debit instruction.

Clients may at any time inform the Bank of the revocation of a direct debit authorisation or request the suspension of any direct debit arrangements on their account (for example, generally or by specifying the Creditor concerned). It is their responsibility to notify the Creditor of this change. They may also ask the Bank to execute only those direct debit payments initiated by one Creditor in particular. Such a request must be made in writing. In any event, where the Creditor has initiated a payment order, the Client may revoke it or block the corresponding direct debit only if the Client's written request is received by the Bank at the latest on 3 p.m. of the business day preceding the day of execution of the order.

After that time, the payment order initiated by the Creditor may be neither revoked nor blocked.

The Bank shall refuse any payment order initiated by the Creditor or the latter's payment service provider, which occurs 36 months after the last payment order executed on the basis of the same direct debit authorisation.

In the absence of serious misconduct or fraud on the part of the Bank, it shall be Clients' own responsibility to settle any disputes which they may have with the Creditor in connection with the execution of a direct debit instruction.

If the account is closed, the Client alone shall be responsible for providing his/her/its new banking details to the Creditor.

3.3.3 RULES SPECIFIC TO THE SEPA DIRECT DEBIT CORE SCHEME

The Client who is a consumer may apply in writing for reimbursement of any payment order initiated by his/her/its Creditor for eight weeks as from the date of debiting of his/her/its account.

If the Creditor's bank is not located in the European Union, the Client must provide the Bank with proof that (i) the authorisation given to the Creditor had not stated the exact transaction amount and (ii) that the amount of the said payment order exceeds the amount which could be reasonably expected.

If the Creditor's bank is located in the European Union, the reimbursement application is not subject to any conditions.

Within a period of 10 business days following the receipt of the Client's reimbursement application, the Bank shall credit the account with the amount of the contested payment order. The costs, commissions and other charges occasioned by the transaction shall not be reimbursed. In the case of refusal to reimburse a direct debit collected by a Creditor whose bank is located outside the European Union, the Bank shall inform the Client, advising him/her/it of the reasons for its refusal.

When the Client is not a consumer, the payment order given to the Bank by the Creditor is considered validly authorised in the absence of any request for revocation or suspension of the direct debit collected, in accordance with the provisions of these General Terms and Conditions. The Client may not therefore, form the subject of any reimbursement by the Bank.

3.3.4 RULES SPECIFIC TO THE SEPA DIRECT DEBIT B2B SCHEME

3.3.4.1 Access to the service

If the Client wishes to set up SEPA Direct Debit Business-to-Business (B2B), the Client certifies (i) that it is "non-consumer" and (ii) that it is therefore a professional client. For the purposes of the Luxembourg Consumer Code, a "professional" is defined as *"any natural or legal person, whether public or private, who acts, including through the intermediary of another person acting on his/her/its behalf or for his/her/its account, for the purposes that fall within the framework of his/her/its commercial, industrial, craft or independent activity"*. The Client undertakes to immediately inform the Bank in the event of a change in this status.

The Client signs a direct debit mandate entitled "SEPA direct debit intercompany mandate" or "SEPA B2B direct debit mandate" by which he/she/it excludes any right to the reimbursement of an authorised transaction. The Client transmits this mandate to the Bank. Consequently, any validly authorised payment order cannot be the subject of any reimbursement from the Bank.

The Client can also ask the Bank to never execute the instructions received by the SEPA Intercompany system.

3.3.4.2. Prior control of the Bank

The Bank checks, before any payment, the consistency of the mandate data, initial or amended, and the instructions of the Client, with the transaction data received from the Creditor. The Bank reserves the right to reject the SEPA Direct Debit Intercompany direct debit if it does not have the mandate data, or if the checks carried out do not match the mandate data communicated by the Client.

ARTICLE 3.4: CASH TRANSACTIONS

The Client may withdraw and pay in cash at the Bank's branches.

3.4.1 DEPOSITS

Before recording a deposit on the account, the Bank meets its anti-money laundering and the financing of terrorism obligations and checks the authenticity of the banknotes deposited.

If the Client pays cash into his account in the currency of the account, the account shall be credited on the day the cash is deposited at the branch.

For security reasons or for any reason it considers to be legitimate or if its liability is potentially incurred, the Bank may limit or even refuse the depositing of cash at its counters.

3.4.2 WITHDRAWALS

If the Client wishes to withdraw funds in excess of EUR10,000 (ten thousand euros) or the equivalent in another currency, the Bank shall be informed of such withdrawal 24 hours in advance. For currencies other than the Euro, the Bank will inform the Client whether and when it will be able to provide the sum involved.

If the Client withdraws cash from his account, the sums withdrawn shall be debited to his account on the day of the withdrawal.

For security reasons or for any reason it considers to be legitimate or if its liability is potentially incurred, the Bank may limit or even refuse withdrawals of cash at its counters.

ARTICLE 3.5: SECURITY OF PAYMENTS VIA INTERNET

For security reasons, the Bank may, in the Client's interests, block i) a specific payment transaction initiated over the Internet or ii) the payment instrument used to make such a transaction, without owing any compensation whatsoever.

In this case, the Bank shall inform the Client of this block and its reasons, as soon as possible, unless prohibited or restricted by law. The Bank shall also inform the Client of how he/she/it may unblock the transaction or the payment instrument. The Bank may charge the Client for the costs incurred.

4. INVESTMENT SERVICES

ARTICLE 4.1: PRE-CONTRACTUAL INFORMATION

4.1.1 INVESTMENT GUIDE

To enable the Client to take investment decisions in full knowledge of the facts, the Bank provides the Client, free of charge, with an investment guide, hereinafter the "Investment Guide". This guide may be communicated to the Client on a durable medium, electronically or not, but is also available on the Bank's website (*http://www.ca-indosuez.com*) by selecting the section "Our compliance approach" of the "Indosuez in Luxembourg" tab of the menu on the Luxembourg site.

In particular, this document contains a general description of the financial instruments most commonly offered and the risks involved in such instruments.

4.1.2 KEY INFORMATION DOCUMENT

As regards more specifically the purchase of packaged retail investment and insurance products (known as "PRIIPs") such as, for example, units in undertakings for collective investment in transferable securities ("UCITS") or alternative investment funds, derivatives or life insurance contracts, the Bank provides the retail Client, for each product it sells or distributes, with a key investor information document, the "Key Investor Information Document ("KIID" or "KID").

A KIID is a standardised document intended to provide a clear summary of the characteristics and risks of these PRIIPs.

Retail Clients undertake to consult and carefully read, prior to any subscription, the KIID of the PRIIP in which they intend to invest and, if necessary, to request any explanations which they may deem relevant.

Unless it has been provided on a durable medium, the KIDD of a UCITS or an alternative investment fund is provided before subscription via the Bank's website (*http://www.ca-indosuez.com*) by selecting the section "Our compliance approach" on the "Indosuez in Luxembourg" tab on the Luxembourg site. The website, which is free to access, is regularly updated.

For any communication, the Client expressly authorises the Bank to contact him via its On-line Service or, where applicable, at an e-mail address duly communicated within the framework of his account relationship in accordance with these General Terms and Conditions.

The Bank provides the retail Client with additional information relating to any costs of an UCITS not featuring in the KIID, in particular, transaction costs, provided however that this information is available from the management company.

The professional Client agrees to waive provision by the Bank of this additional information relating to the costs and charges associated with an UCITS when he/she/it subscribes to this via the Bank and provided this investment is not made following advice from the Bank.

Any fact sheet relating to these costs will be communicated to the retail Client, or professional Client where applicable, according to the procedures envisaged for KIIDs, which the latter accepts.

If this information is unavailable or if the Bank is not able to obtain it from the management company, it will notify the Client. The Client may then confirm his/her/its intention to invest all the same in the UCITS in question.

The KIIDs of other PRIIPS is only communicated to the Client on a durable medium.

The retail Client opts for electronic provision of the KIID on a durable medium, or where necessary, via the website as described below for UCITS. He/She/It may however ask the Bank to communicate said document at no expense in hard copy format.

The retail Client is advised that a KIID might not be accessible or available, therefore rendering its provision impossible.

4.1.3 INVESTOR PROFILE

At the start of the relationship, the Bank will draw up the Client's investor profile, based on accurate and up-to-date information provided by the Client. This profile shall be determined by taking into account the personal and professional position of the Client, his/her/its knowledge and experience in the financial markets, his/her/its financial position, including capacity to sustain losses, and his/her/its objectives, including tolerance to risk.

In this respect, the Client undertakes to provide the Bank with all documents and information required. **Failing this, he/she/it shall accept all the consequences that may arise from the provision of incorrect, incomplete or ambiguous information. The Client acknowledges that the Bank, in this case, shall not be able to warn him/her/it of the unsuitable nature of an investment in the light of his/her/its knowledge and experience.**

At the same time, the Bank shall be entitled to refuse to provide the Client with, or to suspend, any investment service until the documents or information requested have been provided to it.

The investment strategy to be followed will be determined by the Client's investor profile, where said Client has asked the Bank to manage his/her/its assets or to provide investment advice.

The Client also ensures that any representative he/she/it has designated, when this is not considered by the Bank as a professional, provides it with the information requested, concerning in particular his/her/its knowledge and experience of financial markets and financial instruments. On failure by this representative to provide this information, the Bank shall not be able to provide suitable advice or warn of

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the unsuitable nature of an investment that it intends making on the Client's behalf.

ARTICLE 4.2: INVESTMENT SERVICES

The Bank offers management and advisory services to its Clients.

The provisions of these General Terms and Conditions apply, from their entry into force, to all management mandates and contracts for investment advisory services in force, and therefore prevail over any contrary provisions which may have been agreed previously.

4.2.1 PORTFOLIO OR "DISCRETIONARY" MANAGEMENT

The parties may agree to sign a discretionary management mandate.

Management relations, including in particular, the agreed investment strategy, are governed by the specific provisions of the mandate entered into between the Bank and the Client (hereinafter the "Mandate") but also, in principle, by the following provisions.

4.2.1.1 Purpose of the Mandate

4.2.1.1.1 Principle

By the Mandate he/she/it confers on the Bank, the Client grants the Bank all powers needed to manage, for and on his/her/its behalf, all assets deposited in the account designated in the said Mandate (hereinafter the "Account"), on the date of its signature, and any assets deposited therein in the future, hereafter together referred to as the "Portfolio". The Client represents that he/she/it is free to dispose of said Portfolio.

The Bank nevertheless reserves the right to refuse to manage certain assets deposited in the Account, particularly illiquid securities.

Unless it agrees otherwise, the Bank shall not start managing the Portfolio until all assets to be managed, as determined by the Bank and the Client, have been recorded in the Account.

4.2.1.1.2 Inventory of assets

The inventory of assets that make up the Portfolio shall at all times sufficiently result from the portfolio estimates produced by the Bank.

4.2.1.1.3 Discretion of the Bank

The Bank shall be authorised to act in a discretionary capacity under the Mandate, i.e. it shall decide alone, without consulting the Client beforehand, on the appropriateness of carrying out any transaction of any kind it considers desirable for Portfolio management purposes, under any conditions it considers in the Client's interest, in accordance with the investment strategy agreed with the Client (hereafter referred to as the "Investment Strategy").

4.2.1.1.4 Waiver by the Client of the right to interfere with management

Subject to changes in the Investment Strategy which he/she/it may require, the Client waives the right to interfere in any way with the management of the Portfolio. The Client shall, in particular, not give any instructions to the Bank, which shall be authorised to refuse to execute any such instructions.

The Bank wishes to draw the Client's attention to the fact that the Portfolio assets are in principle unavailable for the entire duration of the Mandate. The Portfolio's performance is likely to be adversely affected when part of the assets in the Account or their equivalent value is made available to the Client. Accordingly, the Client agrees to minimise the amount and frequency of withdrawals from the Account and is required to notify the Bank of his/her/its intention no later than three days in advance.

4.2.1.2 Investment strategy

The Investment Strategy: for the Portfolio being managed shall be determined in the Mandate, in agreement with the Client in the light of his/her/its investor profile.

The Client may at any time request a change of Investment Strategy. The Bank herewith warns the Client against misplaced or untimely changes in the Investment Strategy.

The Bank, without incurring liability, may defer implementation of a change if it believes that such a change would seriously jeopardise the value of the Portfolio.

The Bank will adapt the Portfolio managed to the characteristics of the new Investment Strategy agreed on in the best interests of the Client, taking into account the nature of the required adaptations, without any time limit being imposed on it to do so. In this respect, the Bank wishes to draw the Client's attention to the fact that it could take several months to sell certain illiquid assets.

In any event, it wishes to draw the Client's attention to the fact that any change in the Investment Strategy may have an adverse impact on the Portfolio performance, regardless of the circumstances.

Unless the Client and the Bank have agreed to proceed otherwise, any change in the Investment Strategy shall be agreed in a new Mandate, which shall cancel and replace the previous one and which shall enter into force from its signature by the Parties, without prejudice to any applicable new remuneration conditions.

4.2.1.3 Authorised transactions

Depending on the service offered, the Bank may carry out all administrative actions and disposals involving any and all financial instruments covered by Annex II of the Act on the Financial Sector, insofar as these are compatible with the Investment Strategy.

The Bank may inter alia carry out, on either a cash or a forward basis, in all currencies, on all markets, whether regulated or not, but also off the market, with any counterparty it considers an appropriate contractor:

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- all transactions involving the purchase, sale, subscription and exchange of all simple, complex, derivative, structured or alternative financial instruments, whatever the underlying, of all other securities or rights whatsoever, whether or not the rights of ownership are separated,
- all currency investments or exchanges,
- all transactions involving the loan of financial instruments or other securities making up the Portfolio and entailing transfer of the ownership of the assets in question,
- all transactions in precious metals,
- all deliveries of assets by way of guarantee.

and, more generally, including but not limited to, all transactions which are directly or indirectly useful for or connected with the management of the Portfolio, whose particular risks have been stressed in the Investor Guide.

Depending on the service offer selected, the Bank may invest the Portfolio in different asset classes, particularly shares, bonds, monetary assets, real assets (real estate, commodities, precious metals) and absolute return assets1.

In the light of the Investment Strategy chosen, the Client expressly authorises the Bank to invest all or part of the Portfolio in financial instruments or other securities in the broadest possible meaning, particularly the units or shares of undertakings for collective investment that are promoted, administered or managed by the Bank or a company of the group to which it belongs.

Depending on the service offer proposed, the Client expressly authorises the Bank, insofar as needed and insofar as such investments are compatible with the Investment Strategy chosen:

- **to invest in financial instruments not admitted for trading in a regulated market, in derivatives, and in instruments with low liquidity or high volatility, and**
- **to carry out short sales, to buy using borrowed funds, to carry out repos or to carry out any other transaction involving margin payments, guarantee deposits or currency risks.**

In any event, the Bank agrees to keep the Portfolio at all times diversified in order to minimise the risk of loss due to any depreciation of certain Portfolio assets.

4.2.1.4 Management report

4.2.1.4.1 Contents and frequency of the management report

Without prejudice to the account statements the Client will receive from the Bank in its capacity as the account administrator, the Client shall be regularly informed of the management of his/her/its Portfolio.

Subject to any other frequency which has been agreed, a management report shall be sent to the Client within two weeks of the end of each calendar quarter. This report shall contain certain data and information, including:

- a description of the contents of the Portfolio, stating the financial instruments in which it is invested, with a precision according to whether or not they are included in the basis of a security,
- a valuation of the Portfolio, taking into account the last known market value of the said financial instruments, or any other objective value in the absence of a known market value, which may change at any time, whether up or down, according to the valuation rules, specific to each type of financial instrument,
- the cash balance at the end of the period covered,
- the performance of the Portfolio calculated using the Time Weighted Return (TWR) method, which enables the performance of the Portfolio to be evaluated on a daily basis over a given period, without any contributions or withdrawals of assets made by the Client during said period being taken into account,
- depending on the service offer proposed, a comparison between the performance of the Portfolio and of the benchmark, if any, agreed between the Bank and the Client.

In its capacity as custodian, the Bank will send the Client separately from this report, the information relating to (i) the cash balance credited to the account at the beginning of the period, (ii) the costs and expenses incurred during the period covered and presented in detail, (iii) dividends, interest and other income received during the same period, and (iv) events affecting the life of the financial instruments held in the portfolio. The same will apply to transaction notices for each transaction, when they are not attached to the said report.

In this regard, the Client is reminded that he/she/it may receive transaction notices for each transaction or for all transactions as an appendix to the management report.

The starting point of the first management report shall be the effective date of the Mandate.

The Client may at all times obtain a management report.

Should the Mandate be brought to an end for any reason whatsoever, the Bank shall provide the Client, on request, with a closing management report.

4.2.1.4.2 Obligation of the Client to keep themselves informed

The Client agrees to examine carefully and promptly every management report submitted to him or her. It shall be his/her/its responsibility to make all verifications he/she/it considers appropriate and to submit any observations to the Bank within 30 (thirty) days from receipt of the said report. After expiry of this deadline, the Client shall be deemed to have approved the management of his/her/its

[1] The objective of an absolute return product is to offer permanent positive and stable returns in excess of the returns of riskless assets, rather than to outperform a benchmark index.

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Portfolio during the period covered by the said report, except in the case of a serious fault or fraud on the part of the Bank.

4.2.1.5 Communication with the Client

4.2.1.5.1 Communication methods

Barring stipulations otherwise, communication between the Bank and the Client shall be issued in accordance with these General Terms and Conditions.

The Client also agrees to get immediately in touch with the Bank in response to any request from one of the Bank's employees who has tried in vain to reach the Client and has left a message to this end. The Client exonerates the Bank of all responsibility for the consequences that may result from being unreachable or from belated contact from the Bank.

4.2.1.5.2 Obligation of provision of information to the Client in the case of depreciation of the Portfolio

In accordance with the applicable rules, the Client will be informed in the event that the total value of his managed Portfolio depreciates by 10% compared to its valuation at the start of the period. For the purposes of the Mandate, this threshold is referred to as the "Significant Loss".

The purpose of such contact is to discuss the performance and perspectives of the Portfolio, and, in particularly, whether to continue or to adjust the agreed Investment Strategy.

4.2.1.6 Post-mortem mandate

Provided the Client is a natural person, it is expressly agreed that this agreement shall not end with the Client's death but shall remain in effect until the Bank receives different instructions, sent by registered letter with acknowledgement of receipt, from a beneficiary who can provide proof of death and his or her status. The Bank shall thus continue to manage the Portfolio after the Client's death according to the Investment Strategy previously agreed with the Client.

4.2.2 INVESTMENT ADVICE

The Bank offers its Clients a non-independent investment advisory service, within the meaning of the legislation currently in force, the terms and conditions of which form, in principle, the subject of a contract. In that event, the role of the Bank is to provide advice on a portfolio, as part of an agreed investment strategy.

Where the Bank needs to provide one-off advice about a financial instrument, without an investment strategy having been agreed beforehand, its liability is confined to checking, when giving this advice, the suitable nature of the transaction.

Whatever the context in which advice is given, the Client alone takes the decisions that he/she/it deems appropriate for the management of his/her/its cash assets in the light of the advice given, but without any obligation to follow that advice. The Client provides the Bank with his/her/its instructions accordingly. Any advice from the Bank is valid only at the time it is provided, as its relevance can fluctuate according to the volatility and uncertainty specific to financial markets.

The Bank reserves the right not to give the Client an opinion on financial instruments or transactions for which it considers that it lacks sufficient assessment criteria to enable it to give informed advice.

As soon as it provides the Client with advice on one or more financial instruments, the Bank, in order to act in the best interests of the Client, will send him/her/it a declaration of suitability specifying how the advice i) is adapted to his/her/its personal situation and ii) in the case of an Advisory Service provided in the context of an advisory contract, is consistent with the Investment Strategy defined. The Bank may provide such a declaration to a business Client, though it is not required to do so.

The Client accepts that this declaration of suitability, submitted in principle before a transaction is carried out by the Client, may be transmitted immediately thereafter, without undue delay, if the means of communication used by the latter do not allow prior transmission.

The Client acknowledges that he/she/it has the option of delaying a transaction in order to receive, in advance, such declaration of suitability.

4.2.2.1 Purpose of the Advisory Contract

Advisory relations, including in particular, the agreed investment strategy, are governed by the specific provisions of the contract entered into between the Bank and the Client (hereinafter the "Advisory Contract") but also, in principle, by the following provisions.

Principle

By the Advisory Contract that he/she/it enters into with the Bank, the Client asks the Bank to provide him/her/it with investment advice concerning all assets deposited in the account designated in the said Advisory Contract (hereinafter the "Account"), on the date of signature of said contract and any assets deposited in said Account in the future, hereafter together referred to as the "advised Portfolio", and this, in accordance with the investment strategy agreed with the Client (hereinafter the "Investment Strategy"). The Account is opened specifically for the needs of the Service. Its operating procedures are defined in the Advisory Contract.

The Client alone will decide, in the light of the advice provided, but without any obligation to follow such advice, the suitability of carrying out any transactions of any nature whatsoever that appear desirable to the Client, under the conditions considered to be in the Client's interest.

The Bank offers the Client different advisory offers, detailed in its brochures, which are available to the Client.

Inventory of assets in the advised Portfolio

The inventory of assets in the advised Portfolio, at any time, shall sufficiently result from the portfolio estimates produced by the Bank.

Diversification of the advised Portfolio

The Client is made aware that the Bank recommends the diversification of investments in order to minimise the risks of loss due to a possible impairment loss of some of the Portfolio assets.

The Portfolio shall thus be opportunely distributed, according to the Investment Strategy agreed with the Client, in financial instruments offered by various issuers, particularly by taking into account the geographical location of the investments, the various originating sectors of the economy, the risk brought about by a concentration in certain currencies, or the specific manager in the event of investments in funds.

4.2.2.2 Investment strategy

The Investment Strategy for the advised Portfolio shall be determined in the Advisory Contract, in agreement with the Client in the light of his/her/its investor profile.

Provided that the request is reasoned and is not incompatible with the Client's Investor Profile, the Client may request a change in Investment Strategy at any time. The Bank draws the Client's attention to the fact that this change in Investment Strategy may have an impact, particularly on the Portfolio's performance, regardless of the circumstances.

Any change in the Investment Strategy shall form the subject of a new Advisory Contract which shall cancel and replace the previous one and which shall enter into force from its signature by the Parties, without prejudice to any applicable new remuneration conditions. The Bank shall therefore advise the Client in order to adapt the advised Portfolio to the characteristics of the new agreed Investment Strategy, as soon as possible and considering the situation of the markets.

4.2.2.3 Content of advisory mission

The Client is informed that the Bank provides **non-independent investment advisory services** within the meaning of the legislation in force. The Bank thus advises the Client on a selection of financial instruments, more or less broad depending on the service offered. This selection includes not only Crédit Agricole Group issuers but also third-party issuers.

As part of its mission, the Bank, beyond specific investment advice, may provide the Client with more global support consisting of:

- macroeconomic opinions;
- opinions on market trends;
- information about an issuer or a particular financial instrument;
- a financial analysis on an issuer or a specific financial instrument;
- advice on the distribution of the advised Portfolio between asset classes, in the light of the markets concerned, taking into account the target returns and the risks that the Client can assume.

The Client agrees, however, that the mere provision of information or the mere submission of a financial analysis relating to a particular financial instrument, or to a specific issuer, shall not be considered as a recommendation of the Bank.

4.2.2.4 Execution procedures

The Bank shall dispense its investment advice either through telephone calls during business hours, at the initiative of either Party, whenever the Party deems it useful; or at meetings with the Client; or in any other way agreed by the Client and the Bank (e-mail, for example).

Advice provided by the Bank is for the exclusive benefit of the Client, who undertakes not to divulge it to third parties.

4.2.2.5 Declaration and obligations of the Client in the context of the Advisory Service

4.2.2.5.1 Obligation of the Client to keep themselves informed

The Client undertakes to express to the Bank all requests for explanations deemed necessary for the proper understanding of the characteristics and risks of a specific financial instrument or transaction.

In that regard, the Bank draws the Client's attention to the fact that the documentation specific to certain financial instruments is sometimes available only in English. The Client agrees to receive this type of documentation in a language different from that which he/she has initially chosen in the context of his/her relationship with the Bank.

In general, and even more so in this particular framework, it is up to the Client to take the initiative to ask the Bank for all additional clarifications and information deemed necessary.

4.2.2.5.2 Tax, legal, and regulatory treatment of an investment

The Client understands that the tax, legal, and regulatory treatment of an investment may vary particularly according to the Client's personal situation as well as the nature, structure, and location of the investment.

It is up to the Client to enquire with legal and tax advisers of the relevant country of residence or even the country where the investment is made as to the impacts on the Client's personal and tax situation of the considered transaction.

4.2.2.5.3 Advised Portfolio Monitoring – Periodic Review

The Client shall make sure to regularly review the account statements, portfolio estimates, and transaction notices received from the Bank in its capacity of account custodian.

Whenever desired, the Client may, at any time, discuss with the Bank the evolution and performance of the advised Portfolio, the prospects, and particularly the continuation or reorientation of the agreed Investment Strategy.

The Client is informed that an overall review of his/her/its advised Portfolio will be conducted prior to any investment proposal provided by the Bank. This periodic review of the

advised Portfolio is part of the Bank's follow-up of its recommendations, so the Client does not have to specifically request such periodic review, even though it is always open to him/her to do so.

4.2.2.5.4 Limitation of withdrawal transactions

The Client will be careful to limit any transfer transactions relating to the assets in the advised Portfolio. He/She/It understands that any transfer transaction, or withdrawal, may result in exceeding the maximum recommended thresholds, by asset class, in view of the chosen Investment Strategy. In such a case, the Bank will advise the Client to adapt the advised Portfolio so that it complies once more with the said Investment Strategy.

4.2.2.6 Obligation of provision of information to the Retail Client in the case of depreciation of the Portfolio

As soon as the Portfolio being advised contains financial instruments with leverage effect or involving contingent liabilities, the Retail Client will be informed in the event that the value of each of these financial instruments falls by 10% com-pared to its initial value.

For the purposes of the Advisory Contract, this threshold is referred to as "Significant Loss".

The purpose of such contact is to discuss the performance and perspectives of the Portfolio, and, in particularly, whether to continue or to adjust the agreed Investment Strategy.

4.2.2.7 Death of the Client or insolvency proceedings

The Advisory Contract shall end as of right on the Client's death given the intuitu personae nature of such Contract.

On request by the beneficiaries, which must provide proof of their identity via the documents required by the Bank, the Bank may, but is under no obligation to, assist them regarding the financial instruments in the advised Portfolio. In this case, the Bank's role will be limited to issuing an opinion to the beneficiaries should they request a recommendation on whether to sell a particular financial instrument or keep it in the portfolio.

The Bank will not be held liable for any decline in value of the advised Portfolio after the Client's death, or more generally, for any damages incurred, in particular those caused by a delay in identifying all beneficiaries or a disagreement between the beneficiaries.

The provisions set out above shall apply mutatis mutandis in the event insolvency proceedings of any type are brought against the Client (liquidation, bankruptcy, etc.), with the Bank's role in respect of the Client's representative, duly identified using accepted documents, being limited to the actions described above.

4.2.3 PROVISIONS COMMON TO THE ADVISORY SERVICE AND TO THE DISCRETIONARY MANAGEMENT SERVICE

4.2.3.1 Obligations and liability of the Bank

4.2.3.1.1 Obligation of means

The Bank acts in the Client's best interests and accomplishes its mission with the diligence required of an investment adviser or a portfolio manager. Nevertheless, it shall have no more than an obligation of means. Even if its mission is to help make sure the managed or recommended Portfolio increases in value, it does not commit itself to any result in this respect. In particular, the Bank does not guarantee in any way that the expected returns or the desired capital gains may be obtained. It wishes to inform the Client of the inherent risk associated with any type of asset management, as outlook depends strongly on ever-changing financial markets.

As regards in particular the Advisory Service, the Bank may be held liable only provided that the Client proves that the invoked loss is the direct consequence of transactions placed on the basis of its advice, which the Client considers to be questionable, particularly considering compliance with the Investment Strategy.

4.2.3.1.2 Exemption from liability

Unless it has committed gross negligence or fraud, the Bank shall not be liable for any losses or other adverse consequences, regardless of their magnitude, resulting from the investments made on its advice and, more generally, any decisions connected with the Portfolio management.

The Bank is not required to take into account the tax treatment, particularly in the Client's country of residence, of the assets making up the advised or managed Portfolio or of the transactions it carried out in the context of the Mandate or the Advisory Contract, it being understood that tax treatment depends on the individual situation of each Client and is likely to change over time.

Where necessary, the Bank shall provide its advice or, in discretionary management matters, shall give all instructions, as regards the exercise of any rights whatsoever attached to the assets in the managed or advised Portfolio (including subscription, attribution, exchange, conversion, etc.). However, in no case shall the Bank be required to participate on behalf of the Client in any meeting of shareholders, bondholders, or creditors or take part in votes or participate in any way in decisions as part of collective bankruptcy or recovery proceedings, or even inform the Client of the occurrence of such events, unless it is legally required to do so.

4.2.3.2 Remuneration of the Bank

The management and advisory services provided to a Client give rise to the payment by the latter of a fee designated, depending on the service concerned, the "Management fee" or "Advisory fee".

The procedures for determining the Management Fee and the Advisory Fee are detailed in the following provisions as well as in the Mandate/Advisory Contract.

4.2.3.2.1 Calculation methods

The Advice Fee and the Management Fee (hereinafter the "Fees") are calculated monthly, according to the procedures

defined in the Mandate and in the Advisory Contract, based on the estimated value of the Portfolio assets.

The estimated value of the assets shall be based on:

- the market value of the said assets, in the case of listed assets, and/or
- any other objective value if no market value is known.

In the event that the Mandate/Advisory Contract takes effect during a month, the Fees shall be calculated proportionally from the said effective date.

In the event that the Mandate/Advisory Contract is terminated, the Fees shall be calculated in proportion to the effective date of said termination.

The Fees shall be incremented with value added tax ("VAT") at the rate applicable in Luxembourg on the date on which they are invoiced.

Any change to the rules for determining the Advice Fee or the Management Fee shall be made according to the principles established by these General Terms and Conditions for changes to the Bank's Rates.

4.2.3.2.2 Terms of payment

The sum of the amounts owed every quarter for the Advice Fee or the Management Fee shall be collected in arrears. It shall be charged on the last business day of the calendar quarter over which these amounts are calculated.

4.2.3.2.3 Debit authorisation

The Client expressly authorises the Bank to debit the Account or any other account held by the Client on the Bank's books in the amount owed to the Bank for the Advice Fee or the Management Fee and all other amounts the Bank has to pay and is owed on the above-mentioned transactions.

4.2.3.3 Duration of the service

Any Mandate or Advisory Contract is concluded for an unspecified term.

The Client or the Bank may nevertheless terminate said contract at any time, without reason, subject to 30 (thirty) days' notice provided to the other Party in writing and taking effect in accordance with these General Terms and Conditions.

By exception from the previous paragraph, the Mandate or the Advisory Contract may be terminated by notice of 3 (three) days notified to the other party in writing in any case where any action, compliant or claim, incompatible with normal performance of the Advisory Contract or of said Mandate, is exercised regarding all or part of the managed Portfolio or of the advised Portfolio, particularly in the case of seizure thereof.

With regard in particular to the discretionary management service, at the end of the notice, the Bank will cease all management, liquidate the Portfolio and convert it in the reference currency agreed with the Client and credit the proceeds to the Client's cash account or transfer it to any other destination indicated by the Client. Lastly, the Bank shall send the Client, on request, a final management report as mentioned above. The Bank draws the Client's attention to the fact that the realization of the assets is a function of the market conditions. This realization could require delays, up to several months in the presence of assets that become illiquid.

The Client shall always be free to request, insofar as made possible by the nature of the assets in question[2], that his/her/its Portfolio be not liquidated but left as-is on expiry of the period of notice, on the understanding that it shall be the Client's responsibility to dispose of said Portfolio at his/her/its discretion.

Termination shall be subject to settlement of transactions outstanding, for which the Bank shall remain authorised to act.

4.2.4 ORDER EXECUTION AFFECTING FINANCIAL INSTRUMENTS

If the Client does not ask the Bank to provide management or advisory services, the Bank, depositary of the assets and where applicable the party executing the orders, is not required to provide investment recommendations and accepts no obligation to monitor the portfolio of the Client or to provide information about the quality of the financial instruments or other assets in said portfolio or the loss in value said portfolio may sustain due to changes in the markets or in the quality of the financial instruments, provided that defined in the following paragraph.

If the Retail Client's portfolio contains financial instruments with leverage or contingent liabilities, he/she/it will be informed in the event that the value of these financial instruments falls by 10% compared to its initial value.

The Client accepts that a certain period of time may elapse between the moment he submits an order to the Bank and the moment this order is actually executed. In this regard, the Bank draws the Client's attention to the fact that it may have to resort to third parties (intermediaries, Custodians, centralising agent, etc.) for the purposes of execution, which may delay the lead time for processing. In particular, the days and times when the third parties thus solicited or regulated markets, multilateral trading facilities (MTF) or or-ganised trading facilities (OTF) are closed may prevent an order from being taken into account in the chain of execu-tion, the Bank assuming in this regard only a best efforts ob-ligation. Consequently, the Client is invited to take into ac-count, when transmitting his order to the Bank, in particular when a deadline and a time have been defined in the documentation of the financial instrument concerned for the consideration of an order, these circumstances by sending his order well in advance of the said date if applicable. A period of three to four days before the said date may seem to be reasonable for this purpose.

As the executor of orders, the Bank may warn the Client due to the inappropriateness of an investment that he intends to make, in view of its knowledge and experience with respect to financial markets and instruments.

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The Client also acknowledges that in the case of transmission of orders by a representative, duly authorised to do so, the Bank assesses the suitable nature of the required investment in the light of the knowledge and experience of the said representative, that is, of the person transmitting the order, where it is not considered by the Bank as a professional.

If the Bank has warned the Client, or his agent, as to the inappropriateness of an investment that he plans to make, it may ask the Client, or his agent, for a confirmation of the order received that it would consider necessary before executing said order. In this case, the Client, or his agent, will be required to provide a response to the Bank as soon as possible. The latter cannot incur any liability as a result of the late execution of an order for which it has not received prompt confirmation.

The Client is advised that the **Bank is not in principle required to assess the appropriate nature of an investment required by the Client or by its representative, where the investment concerns a non-complex financial instrument within the meaning of the legislation in force,** namely i) equities and bonds admitted for trading on a regulated market or on a multilateral trading facility (MTF) along with monetary market instruments, provided that these instruments do not include any derivatives, ii) equities or units in UCITS, with the exception of structured UCITS and iii) structured deposits. **Consequently, no warning will be sent to the Client or to his/her/its representative, to warn him/her/it, where necessary, regarding the unsuitable nature of such an investment.**

The Client is informed that, in accordance with the rules in force, many financial instruments are allocated a "target market", which should make it possible to better identify investors, or the client typology, who may invest in said instruments. The Bank takes the target market determined by the producers into account, a concept defined by the texts in force, and/or by itself. This target market is defined with regard to certain criteria, such as in particular the category of investor to which the Client belongs.

The Client understands and accepts that the Bank, in its capacity as the executor of orders, may refuse to execute an order taking into account the target market determined for the relevant instrument. The Client is also informed that the Bank may not be able to assess whether his/her/its situation is compatible with the target market of the instrument in question if it does not hold the necessary information about the Client. Accordingly, no warning will be issued. The Bank may not be held liable in any way whatsoever in this respect.

4.2.5 SPECIFIC FEATURES OF STRUCTURED PRODUCT SUBSCRIPTION ORDERS

When the Client wishes to subscribe to a product structured in the form of securities, the Bank provides it with the characteristics beforehand by delivering a key information document and/or by other means. This documentation will contain in particular (i) the interest rate and the conditions to which the application of this rate is subject during the life of the product (the "Conditional Rate") and, (ii) when the capital is not protected, the conditions to which its reimbursement at maturity by the issuer is subject.

The Client then communicates his order to the Bank. It may happen that the order is not executed by the Bank because the amounts subscribed are generally too low and/or that market conditions no longer allow the issuer to issue the securities under the conditions indicated beforehand.

If the order cannot be executed, the Bank will promptly inform the Client. If the Client's order has been able to be executed, the Bank will send the Client a confirmation (known as a "final term sheet") which will include the characteristics of the product and will contain the reference price of the underlying asset(s) (the strike price).

The Client is requested to carefully read the confirmation document for his order and to send any comments to the Bank within 5 days from the date of his notification. After this period, the confirmation will be deemed to be exact and approved by the Client, unless there is a manifest material error. Failure to confirm will not affect the validity of the transaction.

The Bank does not issue structured products but distributes them.

The Bank does not guarantee the solvency of the issuers of the securities subscribed through it, and therefore does not guarantee the payment by the issuer of capital or interest.

The Client is informed that unless otherwise specified, the structured products distributed by the Bank are not the subject of a prospectus approved by a supervisory authority in accordance with the applicable regulations, due to the fact that the offer is made under an exemption from the obligation to publish such a prospectus.

Structured products may be subject to restrictions with regard to certain persons or in certain countries. The Client is requested to refer to the issuance documentation for structured products, which may be transmitted free of charge upon request to the Bank. In particular, said products, unless otherwise indicated, are not suitable for nationals of the United States of America ("US Persons").

Structured products are complex instruments that can induce a high degree of risk. For a complete description of the products concerned and the associated risks, please refer to the documents relating thereto, as well as to the Investor's Guide available to the Client in accordance with the terms and conditions provided for in these general conditions.

4.2.6 SPECIFIC FEATURES OF OTC DERIVATIVE CONTRACT TRANSACTIONS

4.2.6.1 Contractual management of OTC derivative contract transactions

Without prejudice to other requirements, the Bank may require the Client to sign one or more special agreement(s) as a condition of access to its derivatives services, in particular to set out the coverage rules applicable to the Client for his/her/its forward commitments.

In addition, if the Client is an "undertaking" within the meaning of Regulation (EU) No 648/2012, known as the EMIR, and it performs derivatives transaction itself or through a discretionary mandate, the Client and the Bank undertake, where required, to sign a specific agreement setting out the terms for i) reporting these transactions to a trade repository and ii) implementing risk mitigation methods.

4.2.6.2 Approval by the Client of confirmations of OTC derivative contract transactions

The Bank concludes over-the-counter derivative contracts with some of its clients (for example forward exchange contracts, options contracts on currencies, precious metals, stocks, swap contracts, etc.). This service is called "own account trading" because the Bank acts as counterparty to the Client.

The transaction ordered by the Client will be followed promptly by sending the Client a confirmation drawn up by the Bank. Failure to confirm will not affect the validity of the transaction.

The Client is requested to carefully read the confirmation document for his order and to send any comments to the Bank within 5 business days from the date of his notification. After this period, the confirmation will be deemed to be exact and approved by the Client, unless there is a manifest material error.

Notwithstanding the above, when the Client is qualified as a "non-financial counterparty" within the meaning of the EMIR, the confirmation will be deemed to be exact and approved by the Client, unless there is a manifest error, after a period of 2 business days following the date of the transaction. This period is reduced to one business day when the Client is qualified as "financial counterparty" within the meaning of the EMIR. When a transaction is concluded after 4 p.m., or with a Client located in a different time zone so that confirmation within the set deadline is not possible, the deadlines indicated in this paragraph are extended by one business day. This paragraph does not, in principle, apply to individual Clients.

OTC derivative contracts are complex instruments that can involve a high degree of risk. For a complete description of the products concerned and the associated risks, please refer to the documents relating thereto, as well as to the Investor's Guide available to the Client in accordance with the terms and conditions provided for in these general conditions.

ARTICLE 4.3: DEPOSIT OF FINANCIAL INSTRUMENTS

The Bank shall accept the deposit of Luxembourg and foreign financial instruments. However, it may refuse the deposit of certain financial instruments if it cannot guarantee the custody thereof for any reason whatsoever.

4.3.1 FUNGIBILITY OF FINANCIAL INSTRUMENTS

The financial instruments deposited shall be considered as fungible, unless an exception is made, in which case the Client shall be informed where applicable. As a result, the Bank shall only be required to return financial instruments of the same kind, but not necessarily bearing the same numbers, to the Client.

4.3.2 OBLIGATION TO OPEN A CASH ACCOUNT

Financial instruments shall be deposited on a securities account in the name of the Client. The opening of a securities account, requires the opening and maintaining of a cash account. This account shall then be used to record transactions relating to the securities. Custody fees and other fees and charges for services provided shall be debited from the account from time to time, which the Client authorises. If the securities are deposited in the name of two or more individuals, the custody fees and other charges may be debited in full to the account of one of them.

4.3.3 FINANCIAL INSTRUMENTS WITHOUT DEFECTS

Financial instruments deposited must meet good delivery requirements, in other words they must be genuine, in good physical condition, free from any non-availability, must not be the subject of any challenge, forfeiture nor be held in escrow, and accompanied by all the documents necessary for their registration. **The Client shall be liable for any damage or loss resulting from lack of authenticity or any defects in the securities that he/she/it deposits or are deposited on his/her/its behalf.** Any financial instrument delivery of which is recognised as defective after it has been deposited shall be withdrawn from the securities account of the Client. The Client shall immediately replace said financial instrument. Failing this, the Bank is entitled to immediately replace said financial instrument, at the Client's expense, and to debit the amount involved and the costs incurred to the cash account of the Client. The Bank may refuse to receive and keep securitised bearer financial instruments

4.3.4 DEPOSITS/REGISTRATION WITH THE ISSUER OR CORRESPONDENTS

Without prejudice to the legal characterisation of the various deposits made during the process of holding financial instruments (deposit, book-entry, etc.), the Bank shall be authorised to arrange custody of the financial instruments

remitted to it by or on behalf of its Client, by any correspondents, sub-correspondents, whether or not their registered office is within the European Union, as well as collective deposit centres in Luxembourg or abroad, on global accounts if necessary (hereinafter the "Depositaries"). The liability of the Bank shall be limited to the selection of the first Depositary, provided it chose said first Depositary. Deposits abroad shall be governed by the laws and standard practices in the place where the financial instruments are deposited and may therefore be affected by any decisions, in particular those of an economic nature, made in the country in question. The Bank may not be held liable for such cases, and the Client shall incur all harmful consequences affecting assets held on his/her/its behalf in the country in question. The same shall apply if a Depositary is subject to insolvency proceedings.

The custody of the financial instruments during the holding process may be in the name of the Client, the Bank or in the name of one of the Depositories, but always on the Client's behalf and solely at his/her/its risk. Equally, the Client is aware that financial instruments remitted to the Bank or subscribed to by the Bank (in its role as *commissionnaire* or "nominee") on the Client's instruction, may, depending on the case, be registered in the financial instruments issuer's register in the name of the Client, the Bank or in the name of a Depository, on the Client's behalf and solely at his/her/its risk. **The Client therefore acknowledges that he/she/it shall be required to reimburse the Bank for any amount, or to compensate the Bank, unless it has committed serious negligence, for any damage, costs and other expenditure that it may owe or incur in particular due to the registration of the financial instruments in its name or in the name of one of the Depositaries or due to any proceedings, whether in court or out of court, to which it is a party, regardless of who institutes them and for what purpose they are instituted (action for unjust enrichment or the equivalent, etc.).**

Any recording of a financial instrument, or of a right attached to a financial instrument, in the account of the Client shall be considered completed subject to actual delivery, meaning that it shall only be final after confirmation that the said financial instrument has been recorded by the Depositary in question. Consequently, the Client authorises the Bank to debit his/her/its account any financial instrument or any right that it has credited to said account and that it has not been able to collect for any reason whatsoever.

No market order relating to a financial instrument may be implemented until it has been confirmed as definitively recorded in the account of the Client.

4.3.5 WITHDRAWING OR TRANSFERRING FINANCIAL INSTRUMENTS

The Bank draws the attention of the Client to the fact that the withdrawal or transfer of financial instruments is subject to restrictions and time requirements that may vary depending on the place of deposit and the nature of the instruments.

4.3.6 EVENTS AFFECTING FINANCIAL INSTRUMENTS

In the context of its duties as a depository, the Bank shall be responsible for monitoring events involving the financial instruments of which it has been informed. It shall automatically process events which affect the investor, whether these are purely technical transactions (split or reverse split of financial instruments, etc.) or which are required for proper administration (collection of coupons, redemption upon maturity, etc.). In this respect, **the Client authorises the Bank to debit his/her/its account** any amount or instrument (coupons, redeemable financial instruments, etc.) that it has credited to said account and that it has not been able actually to collect, for any reason whatsoever.

Furthermore, the Bank shall inform the Client of any event that, unlike those mentioned above, requires him/her/it to make a choice (capital increase, conversion of financial instruments, participation in a public offering, method of payment of a dividend, etc.). **In this respect, the Client undertakes to inform the Bank of his/her/its decision as quickly as possible. In the absence of a response, if the response is late or in an emergency, the Bank shall adopt the options it considers entail the least risk for the Client under the circumstances. The Client expressly authorises the Bank to exercise its entire discretion regarding any action to be taken in this respect, undertaking not to challenge the option chosen, even if the choice made subsequently proves damaging.**

4.3.7 EVENTS RELATING TO ISSUERS

Irrespective of whether it is involved in the subscription of a financial instrument as agent or commission agent, or whether it holds such financial instrument on behalf of the Client as depository, account keeper or trustee, under any jurisdiction whatsoever, the Bank will not inform the Client of events that affect the issuer's financial situation or its business in general, nor will it act on behalf of the Client unless it is legally required to do so.

Subject to this limitation, it is not its place to:

(i) **represent the Client at meetings of any kind, and in particular the issuer's general meetings of shareholders, or to exercise voting rights on such occasions,**

(ii) **notify the Client of the existence of any proceedings for reorganisation, composition, bankruptcy, liquidation or equivalent procedures relating to the issuer or any other procedures brought by or against the issuer, especially class actions.** A class action is a procedure by which one or more persons take court action on their own initiative to obtain redress for prejudice incurred in common by a group comprising an unspecified number of individuals affected by this prejudice.

(iii) **exercise on the Client's behalf or generally claim or enforce rights of any kind under any procedures, which the Client shall exercise him/her/itself.**

4.3.8 CLIENT'S OBLIGATIONS VIS-À-VIS THE ISSUER AND THE MARKET REGULATORS

It is the responsibility of the Client to comply with any obligations to which he/she/it may be subject in his/her/its capacity as a director or shareholder of a listed company and, in particular, to ensure, where necessary, that he/she/it complies with disclosure obligations resulting from breaches of shareholding thresholds.

4.3.9 RE-REGISTERING FINANCIAL INSTRUMENTS

In cases where the financial instruments deposited by the Client with the Bank need to be re-registered, prior to the registration thereof in an account, the Client undertakes to provide the Bank with all documents and information that he/she/it has received in this regard, between the date the financial instruments were handed to the Bank and the date of re-registration thereof.

4.3.10 REQUEST FOR INFORMATION FROM A THIRD PARTY AND CLIENT'S MANDATE

The Bank draws the attention of the Client to the fact that, pursuant to domestic law, holding financial instruments, particularly foreign instruments, and carrying out transactions involving these instruments require certain parties in the markets involved, in particular national authorities, depositories and issuers of these financial instruments, to ask the Bank to provide some confidential information, relating in particular to the Client or the identity of the beneficial owner of said instruments, or even to open a separate account in the Client's name.

The Client therefore expressly gives the Bank, insofar as is necessary, full powers to provide information to national authorities, to the issuers of financial instruments, to the Bank's Depositaries (hereinafter the "Institutions") and, where applicable, to any representatives of those Institutions that have been duly authorised in this respect. This information may include in particular the number of financial instruments held by the Client with the Bank and information relating to the acquisition or transfer of these securities. The Client also instructs the Bank to provide the relevant Entities and representatives, on request, with his/her/its identity and [contact] details. The Client also authorises the Bank to open any separate account that may be required in this context.

The Bank may not be held liable for any direct or indirect damage or loss arising from or related to the performance of this authorisation. It cannot guarantee the confidentiality of information transmitted in this way. The Client acknowledges that he/she/it is responsible, before any investment in financial instruments, for seeking information about the possible application of the above-mentioned statutory or regulatory provisions.

The Bank's obligations are limited strictly to providing the information and documents requested. Under no circumstances shall the Bank be responsible for assessing the validity of any request made by these Entities, nor can it check that these requests comply with the applicable laws and regulations.

4.3.11 SEGREGATION OF FINANCIAL INSTRUMENTS AND SENDING OF INFORMATION TO DEPOSITARIES

If it considers this useful or in the Client's interest, particularly in the light of his/her/its personal situation and provided that it is aware of and able to assess the applicable rules, notably in the Client's country of residence, the Bank may ask the Depositaries to keep certain financial instruments on accounts other than the global accounts usually used. Such segregation may, in relation to the applicable rules and subject to any conditions laid down being met, enable the Client to enjoy exemption from taxation to which he/she/it might otherwise be unduly liable.

In this context, unless he/she/it intends to object and subject to any potential conditions being met, the Client agrees to his/her/its eligible financial instruments being kept in a segregated account on the books of the Depositary. Consequently, he/she/it also accepts the sending of information about him/her/it to that Depositary, in particular his/her/its identity, address, and the name and details of the financial instruments recorded on the books of the Bank under his/her/its name. The Client therefore authorises the Bank to send such information to the Depositary and understands that the Depositary may use it or send it to any person, or regulatory or supervisory authority, particularly the competent tax authorities, because the sending of that information is required by the applicable laws and regulations, or because it is necessary for the Depositary to perform its role properly.

Even if the Client believes it meets any conditions that may be required, it cannot be ruled out that the competent tax authorities will contest non-receipt of any amount that they consider due.

Consequently, the Client recognises that he/she/it will be required to pay the Bank, on its first request, any sums the reimbursement of which may be demanded by the tax authorities in question, plus any interest, default interest or even penalties imposed by those authorities, notwithstanding the right of the Client to contest the reimbursement before those same authorities subsequently.

ARTICLE 4.4: POLICY ON EXECUTION OF TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS

The Bank shall execute the instructions of the Client in his/her/its best interests and in accordance with its **best execution policy**. This policy may be communicated to the Client on a durable medium, electronically or not, but is also available on the Bank's website (*http://www.ca-in-*

dosuez.com) by selecting the section "Our compliance approach" of the "Indosuez in Luxembourg" tab of the menu on the Luxembourg site.

The Client opts for electronic supply, via the aforementioned website, of information regarding execution of transactions on financial instruments. He/She/It may however ask the Bank to communicate said information, at no expense, in another form, including in hard copy.

The Bank may also call on third parties for this execution.

In the absence of a specific order submitted by the Client, the Bank will choose the place and method of execution of orders relating to a financial instrument. In principle, the Bank will execute these orders or have them executed on a trading platform, meaning either a regulated market, an MTF (*Multilateral Trading Facility*) or an OTF (*Organised Trading Facility*). In this case, the rules and customs of the trading platform shall apply to the transaction. The Client nevertheless accepts that financial instrument orders can be executed outside a trading platform when the regulations so allow.

Orders are subject to the rules and customs applicable in the countries and on the markets or trading systems concerned. These orders only be performed if they comply with these rules and practices, and to the extent and under the conditions provided therein. The Bank is not required to inform the Client as to the content of these rules, in the absence of a request from the latter. It assumes no responsibility in the event of the non-execution of an order submitted by the Client resulting from the fact of this order being non-compliant with the applicable rules, or for any other reason resulting from the application of these rules (for example, and without this list being exhaustive, the closing of the relevant markets, trading halts, etc.). The Client's attention is expressly drawn to the fact that the applicable rules vary according to the countries and markets or trading systems concerned (for example with regard to the minimum quantities of securities that can be sold/bought, the execution times or cancellation of an order, liquidation deadlines, etc.). In the event of doubt, it is the Client's responsibility to be informed of all these rules, if necessary by the Bank.

Depending on practices in certain stock markets, orders subject to any minimum or maximum acceptable price are automatically cancelled in certain circumstances. The Bank may however take the initiative, if it considers that it is in the interest of the Client, to send the order again so that it can be executed in accordance with the initial instructions of the Client.

Regarding orders subject to any minimum or maximum price on shares admitted to trading on a regulated market or traded on a trading platform which are not executed immediately under prevailing market conditions, the Bank will not be required to make them accessible to other market participants, unless the Client submits a written request that is accepted by the Bank.

The Bank may not accept an order from the Client for legitimate reasons, in particular orders without a realistic limit or orders relating to financial instruments suspected of not being smoothly or correctly delivered.

A request for cancellation or modification of an order may only be taken into consideration when it has been validly received by the Bank and provided that i) the initial order has not already been executed and ii) the modification or cancellation is possible taking into account the operating rules applicable to the relevant markets, trading systems or execution venues.

ARTICLE 4.5: SETTLING OF TRANSACTIONS CARRIED OUT BY THE CLIENT VIA A BROKER

In certain circumstances, the Client may request to carry out market transactions by sending orders directly to a broker of his/her/its choice. The Client may also have entrusted management of his/her/its cash assets to a third party, a professional manager, to whom he/she/it has issued a mandate to this end, and authorised to send his/her/its instructions directly to the broker of his/her/its choice, in its name but on behalf of the Client.

In that case, the instructions shall be settled in the books of the Bank, the latter being limited to its role as account keeper.

Before issuing orders to a broker, the Client ensures that the Bank has no objection to using the broker in question. **The Bank shall be entitled to refuse at any time, for legitimate reasons, any relationship with a broker. It shall inform the Client thereof.**

The Bank may also refuse, at the Client's cost, to settle any transaction, in particular when:

- the transaction is not settled on a "delivery versus payment" basis;
- the assets on the Client's account are insufficient or unavailable for whatever reason;
- the Bank does not deal in the currency of the transaction;
- the Bank does not have a correspondent on the market concerned;
- the regulations applicable to the market concerned impose restrictions on the holding of financial instruments.

The Client undertakes to advise the Bank on the same day of any instruction communicated to the broker. The Client undertakes to indemnify and save harmless the Bank from and against any and all consequences, direct or indirect, and all costs, resulting from the execution of any transaction of this kind. The Client undertakes especially to assume all financial consequences of a belated notification to the Bank, of a delay in the settlement of transactions or of a failure on the part of the broker. The Bank shall not be held responsible, inter alia, for any damaging consequences relating to its agreement or refusal to settle a transaction, save serious misconduct or fraud on its part.

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Any credits in any amount into the account of the Client shall be considered to have been made subject to collection. Likewise, the recording of any financial instrument in the account of the Client shall be considered conditional on actual delivery thereof. Consequently, the Client authorises the Bank to debit his/her/its account for any amount or financial instrument that it has credited to said account and that it has not been able actually to collect, for any reason whatsoever.

ARTICLE 5.1: CREDIT

The Bank may grant the Client various forms of credit facility which, without prejudice to any applicable foreign rules, are governed by the following provisions.

These provisions shall apply to all credit transactions, present or future, concluded between the Client and the Bank, whatever their form, whether or not they form the subject of a written agreement (hereinafter the "Credit Agreement").

The provisions of these General Terms and Conditions apply, from their entry into force, to all credit transactions in force, and therefore prevail over any contrary provisions which may have been agreed previously.

5.1.1 DEFINITIONS RELATING TO CREDIT TRANSACTIONS

"Shareholder(s)": means, when the Client is a legal entity, the Client's direct or indirect shareholder(s).

"Default": means the occurrence i) of any failure by the Client to honour a payment obligation towards the Bank or ii) of any accelerated maturity.

"Credit": means any transaction involving the provision by the Bank of funds to the Client, who is responsible for repaying them to the Bank.

"Authorised overdraft": means an authorisation given to the Client to debit his/her/its account up to a limit fixed by the Bank in accordance with the contractual provisions agreed between the parties.

"Final Maturity": means at the latest the date on which the Credit has to be repaid in full, in principal, interest, fees, costs and incidentals. Should Final Maturity not correspond to a Business Day, it will be deferred to the next Business Day.

"EURIBOR" (Euro Interbank Offered Rate) means the annual interest rate, administered by the EMMI (European Money Market Institute) (or any other authorised administrator that may replace it), at which funds in euros can be obtained without guarantee, on the money market, by credit institutions in countries belonging to the European Union and EFTA for a period similar to that of the interest period in question.

In the event that the EURIBOR for the agreed term (tenor) is not officially published for an interest period, the EURIBOR for that interest period will be determined by linear interpolation between the EURIBOR published for the term (tenor) immediately below that of the interest period and the published EURIBOR rate for the term immediately above that of the interest period.

In case of an Event Affecting the Benchmark EURIBOR, the rate applicable from the first day of the interest period after the Date of the Event Affecting the Benchmark EURIBOR (the "Interest Period in Question" will be:

i. the EURIBOR replacement rate as recommended by a Competent Authority, including any rate difference or related adjustment; or

ii. If there is no applicable replacement rate as designated in paragraph i. above, (x) the last ESTR Forward Rate published by an authorised supplier or provider of financial information before the start of the Interest Period in Question for a maturity corresponding to the interest period in question (y) plus a margin representing the median daily difference between the EURIBOR for the agreed maturity (tenor) and the ESTR Forward Rate for the same agreed maturity (tenor) (as provided and published by an authorised supplier or provider of financial information), over a period of 5 (five) years ending on the Date of the Event Affecting the Benchmark EURIBOR;

iii. if it is not possible to determine a replacement rate as described in paragraph ii above (in particular if there is no ESTR Forward Rate):

   a) for interest periods equal to or less than 3 months, (x) the compound ESTR calculated over the interest period preceding the start of the Interest Period in Question, (y) plus a margin representing the median daily difference between the EURIBOR for the agreed maturity (tenor) and the compound ESTR for the same agreed maturity (tenor) (as provided and published by an authorised supplier or provider of financial information), over a period of 5 (five) years ending on the Date of the Event Affecting the Benchmark EURIBOR.

   b) for interest periods longer than 3 months, (x) the compound ESTR calculated over 1 (one) calendar month before the start of the Interest Period in Question, (y) plus a margin representing the median daily difference between the EURIBOR for the agreed maturity (tenor) and the compound ESTR for the same agreed maturity (tenor) (as provided and published by an authorised supplier or provider of financial information), over a period of 5 (five) years ending on the Date of the Event Affecting the Benchmark EURIBOR.

The application of the provisions set out in (i), (ii) and/or (iii) may require the amendment of one or more items of the credit agreements. In such case, the parties undertake to negotiate in good faith all required amendments within 90 days.

For the purposes of defining the EURIBOR benchmark,

- **"Competent Authority" means:**

a) the Working Group on Euro Risk-Free Rates, the European Central Bank, the Belgian Financial Services and Markets Authority (FSMA), the European Securities and Markets Authority (ESMA) and the European Commission, or

b) the EMMI (European Money Market Institute), as Euribor administrator, or

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c) the competent authority under EU Regulation 2016/1011 to supervise the EMMI as Euribor administrator, or

d) the competent national authority designated by each Member State under EU Regulation 2016/1011, or

e) the European Central Bank,

as well as any other authority which would replace or succeed one of the aforementioned entities or which would be legally entitled to perform the same duties.

- **"ESTR Forward Rate"** refers to the forward ESTR managed and published by the authorised administrator.

For the purposes of defining the EURIBOR and ESTER benchmarks:

- **"Event Affecting the Benchmark" means:**

a) the publication of a press release or information by or on behalf of the administrator of the benchmark in question, or by the regulatory supervisory authority of the benchmark in question, or by the European Central Bank, or by a competent authority with regard to the bankruptcy of the administrator of the benchmark in question, or by a competent authority with regard to the resolution of the administrator of the benchmark in question, or by a jurisdiction or any other competent entity with regard to the bankruptcy or resolution of the administrator of the benchmark in question, announcing that the administrator of the benchmark in question has ceased or will cease to provide the benchmark concerned either permanently or indefinitely (provided that at that time no administrator has been appointed as its successor for the publication of the benchmark in question); and/or

b) the publication of a press release or information by the regulatory supervisory authority of the administrator of the benchmark in question announcing (i) that the benchmark in question is no longer or will no longer be representative of the underlying market in the future and that it is not possible to make such benchmark representative of the market again, (ii) that the use of the benchmark in question is or will be prohibited; and/or

c) that it has become or will become prohibited or illegal for the Parties to calculate any payment due in respect of this contract using the benchmark concerned; and/or

d) a decision to withdraw the authorisation or registration of any administrator previously authorised to publish the benchmark in question is adopted pursuant to Regulation (EU) 2016/1011; and/or

e) the benchmark in question ceases, permanently or indefinitely (except in the event of a suspension for technical or administrative purposes), to be published on the relevant screen by the information provider responsible for such publication and no other information provider publishes the benchmark or another page to this effect.

- **"Date of the Event Affecting the Benchmark" means:**

a) for cases described in a), and e) of the definition of "Event Affecting the Benchmark", the date on which the benchmark concerned effectively and definitively ceases to be published or provided by the administrator (and not, as applicable, the date of publication or public announcement of the corresponding information);

b) for cases described in b), c) and d), of the definition of "Event Affecting the Benchmark", the effective date on which the benchmark is no longer representative, is prohibited or becomes illegal or the date of withdrawal of the authorisation or registration of the administrator of the benchmark in question, respectively (and not the date of publication or public announcement of the corresponding information);

"EONIA (Euro OverNight Index Average)": since 4 January 2022, this refers to the €STR plus 8.5 basis points (0.085%) per annum.

For any calculation based on this rate on a date which is not a Business Day, the rate used will be that published on the previous Business Day.

"ESTER" or "€STR" (Euro Short Term Rate) denotes the rate for overnight transactions in the euro zone, expressed as an annual rate published on each TARGET day by the European Central Bank (ECB) (or any other administrator that succeeds it) on its website.

In case of an Event Affecting the Benchmark €STR, the rate applicable from the Date of the Event Affecting the Benchmark €STR will be:

i. the €STR replacement rate as formally recommended by a Competent Authority, including any rate difference or related adjustment; or

ii. if there is no applicable replacement rate as designated in paragraph i. above, the interest rate of the Eurosystem Deposit Facility Rate (EDFR) used by banks within the euro zone and published by the European Central Bank on its site increased by a spread representing the arithmetic mean of the daily difference between the €STR and the EDFR over a period of 30 TARGET Days ending on the date on which the €STR ceases to be published or can no longer be used.

For any calculation based on this rate on a date which is not a Business Day, the rate used will be that published on the previous Business Day.

For the purposes of defining the €STR benchmark,

- "**Competent Authority**" means:

a) the Working Group on Euro Risk-Free Rates, the European Central Bank, the Belgian Financial Services and Markets Authority (FSMA), the European Securities and Markets Authority (ESMA) and the European Commission, or

b) the European Central Bank (or any subsequent €STR administrator), or

c) a committee officially instituted or convened by the European Central Bank (or any subsequent €STR administrator) for the purpose of recommending an index to succeed the €STR or

d) the competent national authority designated by each Member State in application of Regulation (EU) 2016/1011,

as well as any other authority which would replace or succeed one of the aforementioned entities or which would be legally entitled to perform the same duties.

"Reinvestment Indemnity": means, where applicable, the indemnity due to the Bank in the case of repayment of all or part of the Credit Facility before the Final Maturity Date or before any agreed repayment date, whether this is in the case of accelerated maturity on the Bank's initiative or in the case of anticipated repayment on the Client's initiative.

This indemnity will be determined based on the outstanding period up to the maturity concerned, the amount repaid early and a rate corresponding to the difference between the rate applicable in respect of the Credit and the reinvestment rate offered to the Bank on the money market.

"Business Day": means any full day on which the interbank market operates and/or on which banks are open in Luxembourg.

"TARGET Day": means the days of opening of the Trans-European Automated Real-time Gross Settlement Express Transfer system, that is, every day during which transactions/settlements in euro can be realised.

"LIBOR" means the London Interbank Offered Rate, administered by ICE Benchmark Administration Limited (or any other entity that may replace it in the administration of this index) for the period, published on the LIBOR01 and LIBOR02 pages for the relevant currency on the Thomson Reuters screen (or any Thomson Reuters page which may replace it to publish this index).

In the event that the LIBOR for the agreed term (tenor) is not officially published for an interest period, the LIBOR for that interest period will be determined by linear interpolation between the LIBOR rate published for the term (tenor) immediately below that of the interest period and the published LIBOR rate for the term immediately above that of the interest period.

If this rate ceases to be published or can no longer be used, LIBOR designates:

i. the LIBOR replacement rate as formally recommended by a Competent Authority, including any rate difference or related adjustment; or

ii. if there is no applicable replacement rate as designated in paragraph i. above, the rate corresponding to (x) the arithmetic mean of the Relevant Risk-Free Rate between the first day and the last day of the interest period concerned (y) increased by a spread representing the arithmetic mean of the daily difference between the LIBOR for the agreed term (tenor) and the Relevant Risk-Free Rate, over a period of 365 calendar days ending on the date on which the LIBOR ceases to be published or can no longer be used. Notwithstanding the foregoing, if there is no LIBOR Overnight replacement rate of the relevant applicable currency as referred to in paragraph i. above, the rate corresponding (x) to the Relevant Risk-Free Rate (y) increased by a spread representing the arithmetic mean of the daily difference between the LIBOR Overnight and the Relevant Risk-Free Rate, over a period of 365 calendar days ending on the date on which LIBOR ceases to be published or available for use.

For the purposes of defining the LIBOR benchmark index:

- **"Relevant Central Bank Rate"** means:

a) for GBP, the Bank of England's Bank Rate;

b) for USD, the FED's Overnight bank Funding Rate (OBFR);

c) for CHF, the Policy Rate of the Swiss National Bank;

d) for JPY, the Policy Rate Balance of the Complementary Deposit Facility published by the Bank of Japan.

- **"Relevant Risk-Free Rate"** means the risk-free interest rate identified for each currency as follows:

a) for the US Dollar (USD) the SOFR,

b) for the British Pound (GBP) the SONIA,

c) for the Swiss Franc (CHF) the SARON,

d) for the Yen (JPY) the TONA.

- **"Competent Authority"** means:

a) the Working Group on Sterling Risk Free Reference Rates set up by the Bank of England and the Financial Conduct Authority (FCA), or

b) ICE Benchmark Administration as LIBOR administrator (or any subsequent LIBOR administrator) or its supervisory authority, or

c) the FCA, or

d) the Bank of England,

as well as any other authority which would replace or succeed one of the aforementioned entities or which would be legally entitled to perform the same duties.

- **"Business Day"** means a day on which banks are open (including for foreign exchange transactions or foreign currency deposits) in London, New York, Tokyo or Zurich depending on the relevant currency.

"Opening of a Credit Facility": means the Bank's commitment to grant credit to the Client, the latter having the right, on a simple application for withdrawal, to obtain immediate availability, in one or more tranches, of all or part of the funds promised in accordance with the contractual provisions agreed between the parties.

"Loan": means the Credit Facility by which the Bank agrees to credit an account of the Client with a certain sum of money in accordance with the contractual provisions agreed between the parties.

"Principal": Amount made available to the Client and which the latter must repay to the Bank under the Credit Facility, excluding interest, fees, charges and incidentals.

"SARON" means the Swiss Average Rate Overnight administered by SIX Swiss Exchange or any other entity that may replace it in the administration of this index and published on its site.

In case of an Event Affecting the Benchmark SARON, the rate applicable from the Date of the Event Affecting the Benchmark SARON will be:

i. the SARON replacement rate as formally recommended by a Competent Authority, including any rate difference or related adjustment; or

ii. if there is no applicable replacement rate as designated in paragraph i. above, the Policy Rate of the Swiss National Bank (*SNB Policy Rate*) increased by a spread representing the arithmetic mean of the daily difference between the SARON and the Policy Rate of the Swiss National Bank over a period of 30 Business Days ending on the date on which SARON ceases to be published or to be able to be used.

For any calculation based on this rate on a date which is not a Business Day, the rate used will be that published on the previous Business Day.

For the purposes of defining the SARON benchmark index:

- **"Competent Authority"** means:

a) The National Working Group on Reference Rates in Swiss Francs set up by the Swiss National Bank, or

b) SIX Swiss Exchange as SARON administrator (or any subsequent SARON administrator) or its supervisory authority, or

c) The Swiss National Bank, or

d) a committee officially instituted or convened by one of them for the purpose of recommending an index to succeed the SARON or any index which may have replaced it,

as well as any other authority which would replace or succeed one of the aforementioned entities or which would be legally entitled to perform the same duties.

- **"Business Day"** means a day on which banks are open (including for foreign exchange transactions or foreign currency deposits) in Zurich.

- **"Event Affecting the Benchmark SARON"** means:

a) the publication of a press release or information by or on behalf of the administrator of the benchmark in question, or by the regulatory supervisory authority of the benchmark in question, or by the Swiss National Bank, or by a competent authority with regard to the bankruptcy of the administrator of the benchmark in question, or by a competent authority with regard to the resolution of the administrator of the benchmark in question, or by a jurisdiction or any other competent entity with regard to the bankruptcy or resolution of the administrator of the benchmark in question, announcing that the administrator of the benchmark in question has ceased or will cease to provide the benchmark either permanently or indefinitely (provided that at that time no administrator has been appointed as its successor for the publication of the benchmark in question); and/or

b) a press release or information published by the regulatory supervisory authority of the administrator of the benchmark in question announcing (i) that the benchmark in question is no longer or will no longer be representative of the underlying market in the future and that it is not possible to make such benchmark representative of the market again, (ii) that the use of the benchmark in question is or will be prohibited, or (iii) that the use of the benchmark in question will be subject to restrictions or adverse consequences; and/or

c) that it has become or will become prohibited or illegal for the Parties to calculate any payment due in respect of this contract using the benchmark concerned; and/or

d) a decision to withdraw the authorisation or registration of any administrator previously authorised to publish the benchmark in question is adopted pursuant to Article 35 of Regulation (EU) 2016/1011; and/or

e) the benchmark in question ceases, permanently or indefinitely (except for administrative and/or technical reasons), to be published on the relevant screen by the information provider responsible for such publication and no other information provider publishes the benchmark or another page to this effect.

"SOFR" means the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York or any other entity that may replace it in the administration of this index and published on its site.

In case of an Event Affecting the Benchmark SOFR, the rate applicable from the Date of the Event Affecting the Benchmark SOFR will be:

i. the SOFR replacement rate as formally recommended by a Competent Authority, including any rate difference or related adjustment; or

ii. if there is no applicable replacement rate as designated in paragraph i. above, the FED's Overnight Bank Funding Rate (OBFR) published by the Federal Reserve Bank of New York increased by a spread representing the arithmetic mean of the daily difference between the SOFR and the OBFR over a period of 30 Business Days ending on the date on which the SOFR ceases to be published or to be able to be used.

For any calculation based on this rate on a date which is not a Business Day, the rate used will be that published on the previous Business Day.

For the purposes of defining the SOFR benchmark index:

- **"Competent Authority"** means:

a) the Federal Reserve Board or the Federal Reserve Bank of New York, or

b) a committee officially instituted or convened by one of them for the purpose of recommending an index to succeed the SOFR or any index which may have replaced it,

as well as any other authority which would replace or succeed one of the aforementioned entities or which would be legally entitled to perform the same duties.

- **"Business Day"** means a day on which banks are open (including for foreign exchange transactions or foreign currency deposits) in New York.
- **"Event Affecting the Benchmark SOFR"** means:

a) the publication of a press release or information by the administrator of the benchmark in question, or by the regulatory supervisory authority of the benchmark in question, or by the Federal Reserve Board or the Federal Reserve Bank of New York, or by a competent authority with regard to the bankruptcy of the administrator of the benchmark in question, or by a competent authority with regard to the resolution of the administrator of the benchmark in question, or by a jurisdiction or any other competent entity with regard to the bankruptcy or resolution of the administrator of the benchmark in question, announcing that the administrator of the benchmark in question has ceased or will cease to provide the benchmark in question either permanently or indefinitely (provided that at that time no administrator has been appointed as its successor for the publication of the benchmark in question); and/or

b) the publication of a press release or information by the regulatory supervisory authority of the administrator of the benchmark in question announcing (i) that the benchmark in question is no longer or will no longer be representative of the underlying market in the future and that it is not possible to make such benchmark representative of the market again, (ii) that the use of the benchmark in question is or will be prohibited, or (iii) that the use of the benchmark in question will be subject to restrictions or adverse consequences; and/or

c) that it has become or will become prohibited or illegal for the Parties to calculate any payment due in respect of this contract using the benchmark concerned; and/or

d) a decision to withdraw the authorisation or registration of any administrator previously authorised to publish the benchmark in question is adopted pursuant to Article 35 of Regulation (EU) 2016/1011; and/or

e) the benchmark in question ceases, permanently or indefinitely (except for administrative and/or technical reasons), to be published on the relevant screen by the information provider responsible for such publication and no other information provider publishes the benchmark or another page to this effect.

"SONIA" means the Sterling Overnight Index Average administered by the Bank of England or any other entity that may replace it in the administration of this index.

In case of an Event Affecting the Benchmark SONIA, the rate applicable from the Date of the Event Affecting the Benchmark SONIA will be:

i. the SONIA replacement rate as formally recommended by a Competent Authority, including any rate difference or related adjustment; or

ii. if there is no applicable replacement rate as designated in paragraph i. above, the Bank of England's Bank Rate published by the Bank of England increased by a spread representing the arithmetic mean of the daily difference between the SONIA and the Bank of England's Bank Rate published by the Bank of England over a period of 30 Business Days ending on the date on which the SONIA ceases to be published or to be able to be used.

For the purposes of defining the SONIA benchmark index:

- **"Competent Authority"** means:

a) the Bank of England (or any subsequent SONIA administrator), or

b) a committee officially instituted or convened by the Bank of England (or any subsequent SONIA administrator) for the purpose of recommending an index to succeed the SONIA or any index which may have replaced it, or

c) the Financial Conduct Authority (FCA),

as well as any other authority which would replace or succeed one of the aforementioned entities or which would be legally entitled to perform the same duties.

- **"Business Day"** means a day on which banks are open (including for foreign exchange transactions or foreign currency deposits) in London.
- **"Event Affecting the Benchmark SONIA"** means:

a) the publication of a press release or information by or on behalf of the administrator of the benchmark in question, or by the regulatory supervisory authority of the benchmark in question, or by the Bank of England or the FCA, or by a competent authority with regard to the bankruptcy of the administrator of the benchmark in question, or by a competent authority with regard to the resolution of the administrator of the benchmark in question, or by a jurisdiction or any other competent entity with regard to the bankruptcy or resolution of the administrator of the benchmark in question, announcing that the administrator of the benchmark in question has ceased or will cease to provide the benchmark in question either permanently or indefinitely (provided that at that time no administrator has been appointed as its successor for the publication of the benchmark in question); and/or

b) a press release or information published by the regulatory supervisory authority of the administrator of the benchmark in question announcing (i) that the benchmark in question is no longer or will no longer be representative of the underlying market in the future and that it is not possible to make such benchmark representative of the market again, (ii) that the use of the benchmark in question is or will be prohibited, or (iii) that the use of the benchmark in question will be subject to restrictions or adverse consequences; and/or

c) that it has become or will become prohibited or illegal for the Parties to calculate any payment due in respect of this contract using the benchmark concerned; and/or

d) a decision to withdraw the authorisation or registration of any administrator previously authorised to publish the benchmark in question is adopted pursuant to Article 35 of Regulation (EU) 2016/1011; and/or

e) the benchmark in question ceases, permanently or indefinitely (except for administrative and/or technical reasons), to be published on the relevant screen by the information provider responsible for such publication and no other information provider publishes the benchmark or another page to this effect.

"Drawdown": In the context of an Opening of a Credit Facility, a decision of the Client to request availability of all or part of the funds granted to the Client. The total amount in principal of the various Drawdowns may not in any event be greater than the amount of the Principal granted by the Bank in the context of the Opening of a Credit Facility.

"TONA" means the *Tokyo Overnight Average Rate* administered by the Bank of Japan or any other entity that may replace it in the administration of this index and published on its site.

In case of an Event Affecting the Benchmark TONA, the rate applicable from the Date of the Event Affecting the Benchmark TONA will be:

i. the TONA replacement rate as formally recommended by a Competent Authority, including any rate difference or related adjustment; or

ii. if there is no applicable replacement rate as designated in paragraph i. above, the Policy Rate Balance of the Complementary Deposit Facility published by the Bank of Japan increased by a spread representing the arithmetic mean of the daily difference between the TONA and the Policy Rate Balance of the Complementary Deposit Facility published by the Bank of Japan over a period of 30 Business Days ending the date on which the TONA ceases to be published or to be able to be used.

For any calculation based on this rate on a date which is not a Business Day, the rate used will be that published on the previous Business Day.

For the purposes of defining the TONA benchmark index:

- **"Competent Authority"** means:

a) the Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks, or

b) the Bank of Japan, or

c) the Japanese Financial Services Agency, or

d) a committee officially instituted or convened by one of them for the purpose of recommending an index to succeed the TONA or any index which may have replaced it,

as well as any other authority which would replace or succeed one of the aforementioned entities or which would be legally entitled to perform the same duties.

- **"Business Day"** means a day on which banks are open (including for foreign exchange transactions or foreign currency deposits) in Tokyo.
- **"Event Affecting the Benchmark TONA"** means:

a) the publication of a press release or information by or on behalf of the administrator of the benchmark in question, or by the regulatory supervisory authority of the benchmark in question, or by the Bank of Japan or the FSA, or by a competent authority with regard to the bankruptcy of the administrator of the benchmark in question, or by a competent authority with regard to the resolution of the administrator of the benchmark in question, or by a jurisdiction or any other competent entity with regard to the bankruptcy or resolution of the administrator of the benchmark in question, announcing that the administrator of the benchmark in question has ceased or will cease to provide the benchmark in question either permanently or indefinitely (provided that at that time no administrator has been appointed as its successor for the publication of the benchmark in question); and/or

b) a press release or information published by the regulatory supervisory authority of the administrator of the benchmark in question announcing (i) that the benchmark in question is no longer or will no longer be representative of the underlying market in the future and that it is not possible to make such benchmark representative of the market again, (ii) that the use of the benchmark in question is or will be prohibited, or (iii) that the use of the benchmark in question will be subject to restrictions or adverse consequences; and/or

c) that it has become or will become prohibited or illegal for the Parties to calculate any payment due in respect of this contract using the benchmark concerned; and/or

d) a decision to withdraw the authorisation or registration of any administrator previously authorised to publish the benchmark in question is adopted pursuant to Article 35 of Regulation (EU) 2016/1011; and/or

e) the benchmark in question ceases, permanently or indefinitely (except for administrative and/or technical reasons), to be published on the relevant screen by the information provider responsible for such publication and no other information provider publishes the benchmark or another page to this effect.

5.1.2 CLIENT'S DECLARATIONS

The Client declares that:

a) he/she/it has all authority and capacity to sign the Credit Agreement and that this agreement and fulfilment of the obligations arising here from have, if necessary, been duly and validly authorised in accordance, in particular, with the laws and regulations applicable thereto;

b) neither the signature of the Credit Agreement nor the performance of any of its provisions is incompatible with the laws and regulations to which the Client is subject or with any agreement or deed whatsoever by which he/she/it is bound.

c) the Credit Agreement is, for the Client, an obligation which is legal, valid and binding in all its provisions;

d) there are no actions against him/her/it, in particular administrative or legal, or any complaint or more generally, any event which may result in consequences which are unfavourable to the Client's activities, assets or financial situation;

e) there are no facts which may constitute a case of accelerated maturity within the meaning of the Credit Agreement;

f) to the best of his/her/its knowledge, none of his/her/its subsidiaries, none of their respective statutory representatives, administrators, managers or employees:

(1) is a Sanctioned Person within the meaning of these General Terms and Conditions;

(2) is a person:

i. held or controlled by a Sanctioned Person;

ii. located, incorporated or domiciled in a Sanctioned Territory within the meaning of these General Terms and Conditions;

iii. engaged in an activity with a Sanctioned Person;

iv. that has received funds or any other assets from a Sanctioned Person;

v. engaged in an activity with a person located, incorporated or domiciled in a Sanctioned Territory.

These declarations will be deemed reiterated throughout the Credit Agreement.

The Client acknowledges that the above declarations have been decisive in the Bank's consent.

5.1.3 THE CLIENT'S COMMITMENTS

The Client undertakes to ensure that there will be sufficient funds in his account to meet, at all times, the payment of all amounts due under the Credit Facility.

Moreover, up until payment of all sums owed under the Credit Facility, the Client undertakes:

a) to inform the Bank beforehand, when requested, of any personal and/or property interests engaging his/her/its assets and conferred in favour of a third party, and to allow it to benefit, if it so requests, from the same guarantee at the same level or grant it another security which the Bank shall deem fitting;

b) to waive subordinating any debt, present or future, with regard to the Bank and thus be bound to his/her/its obligations under the Credit Facility being at least the same level/rank in law and in priority of payment as the present or future obligations which the Client has or shall have with regard to any third party;

c) to inform the Bank, as soon as he/she/it becomes aware of this, of any event which may, in the Bank's opinion, constitute or is likely to constitute a case of accelerated maturity;

d) to communicate to the Bank, if the Client is a legal entity, on an annual basis, a provisional balance sheet on closure of each financial year and the final balance sheet within 30 days of its approval by the General Meeting and at the latest, within seven months of that closure;

e) to inform the Bank in advance, as soon as he/she/it becomes aware of this, producing the necessary documentary evidence, of any developments of a legal or fiscal nature concerning him/her/it, and notably in the case of merger, demerger, takeover and more generally, any change in shareholders which may have significant consequences on his/her/its activity;

f) to immediately inform the Bank if any one of the aforementioned declarations were no longer to be true, and this whilst the Client still owes any sum whatsoever to the Bank;

g) to inform the Bank, as soon as he/she/it becomes aware of this, of any events likely to either markedly affect his/her/its capacity to fulfil his/her/its obligations under the Credit Facility or any other commitment made to third parties, or to reduce the value of the guarantees granted to the Bank or affect their validity or realisation;

h) to not use, directly or indirectly, the owed sums, and to not lend, contribute, or make these funds otherwise available to one of its subsidiaries, joint ventures or any other person for any transaction whose purpose or effect is the financing or facilitation of activities or business relations:

(1) with a Sanctioned Person or with a person located in a Sanctioned Territory or,

(2) that could constitute in any way a violation of International Sanctions within the meaning of these General Terms and Conditions;

i) to not use any income, funds or profits stemming from any activity or transaction carried out with a Sanctioned Person or with any person located in a Sanctioned Territory in the aim to reimburse or pay any sums owed to the Bank on any basis whatsoever.

5.1.4 INTEREST

Interest is calculated taking into account the exact number of days of availability of the funds based on a year of 360 days (or 365 days when the currency of the Credit is the GBP, even in leap years).

5.1.5 EMERGENCE OF NEW CIRCUMSTANCES

Any Credit Agreement is concluded on the basis of legal, economic, commercial and monetary data in force on the day of its signature. If, as a result of any change in any one of these data, the balance of the Credit Agreement was disrupted to the point of rendering performance thereof seriously prejudicial to one of the parties, that party could request from the other party renegotiation of the said Agreement.

This request shall be possible even when the change in circumstances is, albeit in part, attributable to one of the parties, subject to fault on its part (for example, cessation of payments of Client). This request is made by written notification setting out all assessed data justifying said request. Each party undertakes then to renegotiate the said Agreement in good faith, so as to reach an agreement which, adjusting the terms and conditions of the original agreement, shall have no value as novation.

If, despite the parties' efforts, no agreement can be reached within two (2) months of the request for renegotiation, each party may then freely bring an end to the said Credit Agreement by means of written notification to the other party, without any penalty, subject however, to payment of the Reinvestment Indemnity possibly due. Termination of the Credit Agreement will then take effect two (2) months after receipt of the said notification, the date on which the Client must have repaid to the Bank all sums that he/she/it owe the Bank.

Up until that date, and unless an agreement has been reached between the parties, the Credit Agreement will be continued under the terms and conditions originally defined.

5.1.6 ACCELERATED MATURITY

5.1.6.1 Case of accelerated maturity

All sums owed by the Client to the Bank under the Credit Facility may be subject to accelerated maturity, immediately and automatically, without the Client being able to claim any indemnity whatsoever from the Bank in any one of the following cases:

a) seriously compromised financial or asset situation of the Client or of a third party guarantor;

b) seriously reprehensible conduct by the Client;

c) when the Client is a private person, death of the Client;

d) defaulting by the Client in payment of any sum owed under the Credit Facility;

e) failure by the Client to fulfil any one of his/her/its commitments or obligations under the Credit Facility;

f) non-constitution of a guarantee required by the Bank, or of a rank different to the rank agreed between the parties;

g) any event likely to entail the invalidity, non-enforceability, disappearance or diminishing of any security or guarantee agreed in favour of the Bank under the Credit Facility;

h) failure to fulfil any obligation under a security or a guarantee provided by the Client or by a third party, in favour of the Bank under the Credit Facility;

i) when the Client is a legal entity, death of the guarantor;

j) insufficiency, initially or during the Credit Facility, of any one of the guarantees as they have been contractually agreed between the Bank and the Client;

k) when the Client is a legal entity, a change affecting the ownership or the capital and/or the voting right(s) of the reference Shareholder(s), resulting notably from a transaction of merger, demerger, partial contribution of assets, assignment or other, which would have the consequence of making it/them lose the control of the Client, the Credit Facility having been granted in consideration of links binding the Client to his/her/its reference Shareholder(s);

l) declaration or attestation by the Client which is inaccurate, or which ceases to be accurate, unless this is an unofficial or minor inaccuracy without significant consequence for the Bank;

m) when the Bank is liable to incur sanctions of any kind as a result of the Credit Facility, in particular due to a change in legislation;

n) when there is a change in the Client's situation, in particular his or her residence, likely to impose new obligations or additional costs on the Bank, or to incur its liability.

o) when there is a change affecting the security or guarantee that imposes additional obligations of any kind on the Bank (fiscal, legal obligations, etc.), when a discussion between the Bank and the Client regarding the pledge of a new security or guarantee fails to give rise to an agreement within the agreed time-frame.

In any of the instances referenced above, the Bank may pronounce accelerated maturity of the Credit Facility. The Bank will then notify the Client.

5.1.6.2 Consequences of accelerated maturity

The accelerated maturity of the Credit Facility shall automatically entail:

a) refusal to make additional funds available;

b) immediate maturity, without completion of any other formality, particularly without any prior notice, of all sums owed by the Client under the Credit Agreement, plus the Reinvestment Indemnity possibly due.

5.1.7 ACCELERATED REPAYMENT

The Client has the option of requesting, at any time, accelerated repayment of the Credit Facility in full or in part.

The Client will notify the Bank of his/her/its intention to repay all or part of the Credit Facility at least five (5) Business Days in advance of the day on which said accelerated repayment is required.

The request for accelerated repayment sent to the Bank must specify the amount of the accelerated repayment envisaged and the date on which the Client would like to carry this out. Unless the Bank objects to the proposed amount and date of accelerated repayment within two (2) Business Days of receipt of the Client's request, that request will be deemed accepted by the Bank.

The Bank will advise the Client of the amount due on the date on which said accelerated repayment is required, in Principal and where applicable, interest, fees, charges and incidentals. This amount will include any Reinvestment Indemnity possibly due.

The Bank will allocate the amount repaid to settlement of the Credit Facility.

The agreement between the parties on accelerated repayment irrevocably commits the Client to making said accelerated repayment on the date of accelerated repayment agreed between them. On failure to make repayment on that date, the Credit Facility will be due immediately and all sums will be due, including any Reinvestment Indemnity, without prejudice to any late payment interest up until full payment.

5.1.8 ATTRIBUTION OF PAYMENTS AND REPAYMENTS

Any amount paid to the Bank under the Credit Facility will be attributed in the following order:

a) first, to payment of due and unpaid fees owing to the Bank and as repayment of the costs incurred by the Bank, including the Reinvestment Indemnity;

b) two, to payment of due and unpaid interest; and

c) three, to payment of all or part of the Principal due and unpaid.

The repayment of all sums owed under a Credit Facility will release the parties from their respective obligations in this regard.

The Client waives the benefit of Article 1253 of the Civil Code relating to the attribution of payments and agrees to the Bank attributing any sum received from the Client to the debt or part of the debt that it wishes to settle.

5.1.9 LATE PAYMENT INTEREST

Without prejudice to all the rights and actions of the Bank, the Client will be required to pay, per day of delay, interest on any sum due under the credit agreement and which would not have been paid on time. Late payment interest is automatically due as from the normal or anticipated due date (inclusive), and up to the actual date of payment (excluded). The late payment interest payable by the Client is added to the contractual interest rate which is increased by 5% per year, without there being any need for the Bank to make any prior formal notice.

The Bank may, in principle, annually capitalise any interest not paid on time and, as an exception, each time the account is closed for unauthorised overdrafts, without the capitalisation being able to take place at a frequency less than one month.

5.1.10 MISCELLANEOUS PROVISIONS

Payment of any sum owed by the Client to the Bank must be made, on its due date and in the Credit Facility currency, net of any deduction, taxation, fee, levy or any other charges which the Bank might have to settle on account of this payment, existing at the time of granting of the Credit Facility or instituted subsequently, and which might reduce the sum received in fine by the Bank. The Client must thus add to the sum owed to the Bank all charges due to it on account of this payment.

The Client authorises the Bank to convert any amount which is not received into the Credit Facility currency.

The Client will owe the Bank all costs incurred by the latter in exercise of or for the protection of its rights resulting from the Credit Agreement and the guarantees granted, such as recovery and procedural costs, including lawyers' fees.

In the case of any change to the terms and conditions of the Credit Facility, at the Client's request, the Bank may levy charges.

The nullity of one or more provisions of the Credit Agreement (or of any one of the guarantees granted) shall not entail the nullity of the other provisions of this agreement (or of any one of these guarantees). The parties shall come together to agree on a provision with economic and legal effects equivalent to the cancelled provision.

Any failure to exercise or belated exercise by the Bank of any right arising from this Credit Agreement shall not constitute the waiver of the right in question. Similarly, partial exercise of such a right shall not hinder subsequent exercise of rights not yet fully exercised. The rights referred to in this article shall be combined with any right that may arise from the law.

In the case of any contradiction between the provisions of these General Terms and Conditions and the subsequent terms and conditions of the Credit Agreement, the latter shall prevail.

Any Credit Facility granted by the Bank is a contract concluded in determining consideration of the person of the Client (intuitu personae). The Bank thus reserves the right to terminate the Credit Agreement without notice or prior formal notice, in the event of the occurrence of events that could damage its confidence in the Client's solvency or integrity.

ARTICLE 5.2: CURRENCY TRANSACTIONS

Without prejudice to the provisions of these General Terms and Conditions on the existence of one single account and offsetting between accounts, and subject to any special agreements, the Bank shall fulfil its obligations in the currency in which the account is denominated. The Client shall not be entitled to recover assets in a currency that is different from the currency in which these assets are held.

Should any particular currency be unavailable, the Bank may but shall not be obliged to repay the assets in an equivalent amount of euros. The Bank then operates the conversion at the seller's market price, on the day of the transaction, for cash outflows.

Unless the Client has stated otherwise, any receipt of currency for credit from an account denominated in another currency will imply the prior exchange of the currencies received, and the Bank will then convert at the market price on the day of the transaction, for cash inflows.

Any possible exchange loss and costs will be charged to the Client.

In principle, the Bank acts as counterparty in the context of foreign exchange transactions.

ARTICLE 5.3: DEPOSITS OF PRECIOUS METALS

The Bank can safeguard any precious metals belonging to the Client.

It is authorised to have the precious metals remitted to it, for or on the Client's behalf, safeguarded by depositaries. These assets are reflected on the Client's securities account.

The precious metals acquired through the Bank are considered fungible.

On failure by the Client to have organised an expert assessment of said assets, the latter agrees to their valuation, featuring where applicable in the portfolio estimates produced by the Bank, being provided for information only. Consequently, when he/she/it sends the Bank an instruction to sell these assets, he/she/it agrees to an expert assessment being carried out beforehand, at his/her/its own expense.

In this respect, the Client is responsible for the consequences of a lack of authenticity or from any defects in the assets that he/she/it deposits, whenever the defects or any wrongdoing are discovered.

The Client's attention is drawn to the fact that the Bank is required to respect the rules in force in the presence of counterfeit or falsified assets. The Bank may in particular, be required to hand over the assets in question to the competent authorities, which the Client duly notes.

ARTICLE 5.4: SAFETY DEPOSIT BOX RENTAL

The Bank can provide its Clients with safe deposit boxes. A specific contract must be signed for this service (hereinafter the "Lease Agreement").

The amount of the insured value of the objects contained in each safety deposit box is one hundred thousand (100,000) euros. Without prejudice to Clients' obligation to produce proof of their damage, the Bank shall not assume any responsibility under the Lease Contract over and above this amount.

The Bank will only allow access to the safe deposit box of the deceased Client after it has received all the documents considered necessary for the estate to be divided between the heirs, in particular certificates establishing the death of the deceased and the transmission of the estate, and any final court decision, as applicable The Bank may also subject such access to an inventory of the contents of the safe by a court-appointed bailiff and the receipt of the corresponding report. The Bank may transfer said report to any authority or person responsible for the Client's estate and to his/her heirs.

ARTICLE 5.5: CHEQUES

5.5.1 ISSUING CHEQUES

The Bank may, at the request of the Client, issue cheque forms.

It may also provide its Clients with banker's cheques to order.

5.5.2 COLLECTION OF CHEQUES

The Bank provides a service of collection of cheques made out to a payee. It reserves however, the right to refuse such collections, for legitimate reasons and in particular, when its liability may be engaged.

When the Client presents a cheque for collection, any amount possibly credited on his/her/its account is done so "subject to clearance". Consequently, the Bank is entitled to debit this amount from the Client's account if it does not receive said amount within the usual periods of time, and this, for any reason whatsoever.

If, for any reason whatsoever, the Bank is required to return the amount received, it is entitled to debit any account belonging to the Client in its books for the same amount, and to proceed, if necessary, with the sale of any financial instruments and/or any currency conversion.

The Bank will not be responsible for any harmful consequences for the Client, who is required to compensate it for any damage in this context.

5.5.3 THEFT, LOSS OR FRAUDULENT USE OF CHEQUES

In the event of the loss, theft or fraudulent use of cheques, the Client must immediately notify the Bank at its registered office, during its opening hours, and then send it duly reasoned written instructions to stop payment of the cheque, accompanied, where necessary, by documentary evidence.

Depending on the circumstances, the Bank may, in order to protect the interests of a third party holder, block the provision on the Client's account, for the customary amount of time.

ARTICLE 5.6: ON-LINE SERVICE

The Bank offers the Client and/or his/her/its representative as applicable, its online services (hereinafter "the On-line Service") free of charge. For the purposes of this article, the Client and any representative are referred to as the "User". The On-line Service may be activated at the User's request.

5.6.1 DESCRIPTION OF THE SERVICE

Regardless of the medium used, the On-line Service allows the User, at his/her/its choosing, to access certain information and/or to carry out certain transactions on the account(s) for which the service is activated. The On-line Service does not allow the User to appropriately buy and sell financial instruments speculatively for short time periods (trading transactions).

The Bank reserves the right to make any upgrades and changes to the on-line Service it shall consider appropriate. The Bank shall inform the User.

The User has duly noted that the On-line Service operates on the Internet, which is an international open network with characteristics and features that are well known and that entails risks that he/she/it accepts.

In particular, the Bank cannot guarantee the confidentiality of data transmitted on this network.

5.6.2 TRANSACTIONS

Reference is to be made where necessary to the provisions of these General Terms and Conditions relating to the form and execution of the Client's instructions and to the payment services.

For reasons of security in particular, the Bank limits the amount of transactions which may be carried out using the On-line Service. Some transactions are therefore not automatically processed or immediately transmitted to the various intermediaries for execution. The Bank shall keep the applicable limits at the User's disposal.

The Bank warns the User that it cannot guarantee execution of transactions submitted outside of its opening days and times. Transactions shall be executed, in accordance with the Bank's Best Execution Policy, on the following working day. The User releases the Bank from any liability in this regard.

5.6.3 METHODS OF ACCESSING AND USING THE ONLINE SERVICE

Once a request for activation of the On-line Service has been made, the Bank will send the User his/her/its login details according to the terms agreed upon with the latter. If the Bank were to change or develop its method of communication in the future, the User accepts that his/her login details can be sent to him/her, unless otherwise instructed, by e-mail to any e-mail address provided by him/her or, if applicable, by SMS or any other messaging system associated with the last known mobile phone number of the Bank. If the User wishes to activate the On-line Service for another account, he/she must make a request to the Bank. Unless the terms of use of the service should differ, the Bank will not send new login details. Once the User has been informed of the activation of the On-line Service for the other account, he/she/it will be able to access the account using the login details already in his/her/its possession. Only the User is authorised to access the On-line Service.

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Unless instructed otherwise, the Bank is authorised to recognise the person who has received the login details as being validly authorised to access and use the On-line Service.

Nevertheless, if the On-line Service is activated for a joint and several account, subject to joint signature by all the accountholders, or for an account for a company or, more generally, a legal entity subject to joint signature, the accountholder or representative of the company authorised to receive the login details shall ensure that all transactions carried out through the On-line Service are approved by the other accountholders. It is his/her/it responsibility to ensure compliance with these requirements and to keep all evidence in this respect. Similarly, when the On-line Service is activated for a representative of the Client using the account subject to joint signature, the representative designated to receive the login details must ensure that all transactions performed using the On-line Service are performed in agreement with the other representatives. It is his/her/its responsibility to ensure compliance with these requirements and to keep all evidence in this respect.

If the holder, representative or agent is not able to do this, the bank recommends sending the instructions in another way. It will not be held liable in any way if this recommendation is not followed.

5.6.4 OBLIGATIONS OF THE BANK

5.6.4.1 Performance and availability of the service

The Bank shall make its best efforts to develop, provide and ensure the continuity of the On-line Service. The Bank shall only be liable for any damage caused by the design, installation or use of the On-Line Service, in the event it commits serious misconduct ("*faute lourde*") or fraud ("*dol*"). Therefore the Bank shall not be liable in any way for any damage generally of any kind whatsoever which could arise from an interruption of the service, errors in transmissions, refusal of access to the website, technical problems and, more generally, for any event beyond its control.

The On-line Service provides the User with a high level of security and confidentiality by using IT protection systems considered as efficient. The Bank shall make every effort to maintain this level of security and confidentiality within the scope of a best endeavours obligation.

In particular, if fraud is suspected, the Bank reserves the right to interrupt or suspend access to the On-line Service without giving a reason and without notice, in the interests of the User, without owing any compensation whatsoever.

5.6.4.2 Available information

By using the On-line Service, financial data and market data provided by third parties can be consulted. All data is collected from the best sources and is transmitted to the User with a delay. Except in the event it has committed serious misconduct or fraud, the Bank shall not be liable if certain information proves to be inaccurate or for the interpretation or use the User may make thereof.

If the Client has activated the On-line Service, this service also allows him/her/it to view any correspondence, including all banking documents issued by the Bank, instead of the same being sent by post, which practice shall consequently be discontinued, unless the Bank receives instructions to the contrary. The Client therefore undertakes to regularly log in to the On-line Service, to read his/her/its messages and at the same time view the status of his/her/its account. The Client alone shall accept all the damaging consequences of any late reading of his/her/its messages.

The Client undertakes to take all necessary measures to save and keep the messages sent to him/her/it, using any means it considers appropriate. The Client acknowledges in this respect that the Bank has informed him/her/it that his/her/its messages are available in the On-line Service for a period of ten years from their first publication on-line.

Assets in an account shall be viewed subject to any transactions pending execution or booking. Exchange rates, conversion rates, prices of assets given for the purpose of valuing portfolios and positions calculated on the basis of these prices are given as an indication only.

5.6.5 SECURITY AND MANAGEMENT OF MEANS OF ACCESS

The User shall use the service responsibly. In particular, he/she/it makes the following undertakings:

- to inform the Bank if he/she/it does not receive the login details within two weeks of his/her/its request to activate the On-line Service;
- to ensure that his/her/its login details are kept secret and to refrain from keeping them written down in any form whatsoever, even in coded form. The Client must never give his/her/its login details to a member of his/her/its family or friend, in any form and for any reason whatsoever;
- to use the On-line Service in places where discretion is assured and to take measures to avoid being observed without his/her/its knowledge;
- to change his/her/its password if he/she/it suspects that a third party is aware of it;
- to refrain from choosing a password that is too obvious or easy for a third party to guess (such as a date of birth, his/her/its name, the name of a member of his/her/its family, etc.);
- to take appropriate measures to prevent memorisation by the medium used, whatever this may be, of his/her/its login details;
- to ensure that the medium he/she/it uses for logging on to the On-line Service does not present any apparent virus and to do his/her/its utmost to protect the security of this medium;
- to have a suitable updated computer security solution;
- more generally, to use the On-line Service in accordance with the Bank's recommendations on security

(freely available on its website *http://www.ca-indosuez.com* by selecting "Security" at the bottom of the page);

- to comply with the statutory and regulatory provisions in his/her/its country of residence and of the State in which he/she/it shall use the On-line Service;
- to regularly check his/her/its statements and the situation as regards the execution of his/her/its instructions.
- to inform the Bank immediately of any anomaly;
- to log off from the On-line Service when he/she/it is no longer using this service, even temporarily;
- to immediately notify the Bank in the event of loss or theft of his/her/its login details or of the medium he/she/it uses to log on. The User then has the option of asking the Bank to send him/her/it new login details via e-mail. The Bank will send these details to any e-mail address of which it is aware.

5.6.6 TEMPORARY SUSPENSION OF THE SERVICE

If the Bank receives a request for the suspension of the On-line Service from the Client, it shall do everything possible so that transactions may no longer be carried out using the On-line Service. The Client will inform the Bank whether or not it also wishes to suspend any of its representatives' access. The Client is responsible for notifying the representative of such decision. Suspension shall only be lifted on the Client's request. After lifting of this suspension and if required, the Client may ask for new login details to be sent to him/her or its representative.

The Client's representative may request the suspension of his/her access to the On-line Service without this having any impact on the Client's access.

5.6.7 LIABILITY OF THE USER

The User alone shall bear all the consequences of transactions carried out by her/him via the On-line Service, and the Bank shall not be liable for any reason whatsoever in this respect.

The Client is solely responsible for **any consequences of transactions that are incompatible with the investment strategy agreed upon for the account concerned.**

Given the way any on-line service functions, the Bank cannot be held responsible for the harmful consequences arising from a single holder or single representative using the service without the agreement of the other holders or other representatives.

5.6.8 MEANS OF PROOF

Entering the login details shall constitute proof that the User is the instructing party and of his/her/its agreement with the content of the instructions.

5.6.9 INTELLECTUAL PROPERTY

All intellectual property rights relating to the On-Line Service belong to the Bank. The User shall only be granted a right to use the service. This right may not be assigned or transferred.

5.6.10 TERMINATION

The User may terminate the subscription to the On-line Service at any time, without having to give any reason whatsoever.

The Bank may also terminate the On-line Service at any time, with two months' notice in writing and without explanation. The User and the Bank may however agree on a shorter notice period.

Once the On-line Service is brought to an end by the Client or the Bank, all messages from the Bank will be sent to the Client at the last postal address the latter has provided.

ARTICLE 6.1: BANKING SECRECY

6.1.1 PRINCIPLE

In accordance with the law, the Bank is required to keep secret all information it has been given in the context of its relationship with the Client.

The Client is responsible for the level of confidentiality to which he/she/it wishes the account to be subject.

No information shall be transmitted to third parties unless the Bank has been expressly authorised to do so by the Client, is legally required to do so or has a legitimate reason for doing so.

In that regard, the Bank hereby informs the Client that it complies with the international administrative and judicial cooperation procedures that apply to it under Luxembourg law, among others.

6.1.2 LEGAL EXCEPTIONS OR AUTHORISATIONS OF THE CLIENT

The Bank wishes to emphasise, in the following provisions, some exceptions to the principle of bank secrecy, to which it seeks to make the Client particularly attentive.

6.1.2.1 Administrative cooperation in the field of taxation

6.1.2.1.1 OECD Standard

The Bank informs the Client of the transposition into Luxembourg law of Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU in relation to the automatic and mandatory exchange of information on tax. This Directive integrates into European law the OECD standard relating to the automatic exchange of information on financial accounts in relation to tax. That automatic exchange encompasses interest, dividends and other income, as well as account balances and proceeds from the sale of financial assets. It affects, not only affect natural persons, but also (i) legal persons, (ii) associations with the authority to perform legal acts but without the status of a legal person, and (iii) other legal structures subject to one of the taxes covered by the directive.

Automatic exchange of information targets information relating to tax periods from 1 January 2016.

In parallel, the Grand Duchy of Luxembourg may conclude bilateral treaties of cooperation with other countries that do not belong to the European Union with a view to the application to residents of those countries of principles similar to those described above.

The Bank draws the attention of the Client to the fact that declaration of his/her/its tax residency is a crucial element of the application of this automatic exchange of information. The Bank will actually carry out that exchange of information on the basis of the declarations of the Client, among other things.

The Bank cannot be held responsible for the consequences of an automatic exchange of information carried out on the basis of the declarations of the Client. The Bank also informs the Client that he/she/it is required to provide any clarifications, in the event that the Bank has reason to think that he/she/it is resident in a country other than that declared. In the absence of satisfactory documentation provided by the Client, the Bank may (i) conduct an exchange of information stating several countries of tax residency at the same time, and/or (ii) suspend, for an unspecified term, any transaction initiated by the Client, or even launch the account closure procedure.

6.1.2.1.2 Cross-border arrangements to be declared (DAC6)

The Bank informs the Client of the transposition into Luxembourg law of Council Directive 2018/822/EU of 25 May 2018 amending Directive 2011/16/EU in relation to the automatic and mandatory exchange of information on tax in relation to cross-border arrangements to be declared ("DAC6"). This imposes, in particular with respect to intermediaries such as banks, the obligation to declare potentially aggressive cross-border planning arrangements whose first stage of implementation took place as of 25 June 2018.

The Bank cannot be held responsible for the consequences of any declarations it may be required to make.

6.1.2.2 Special provisions applicable to Clients taxable under the Law of the United States of America

The Bank has undertaken, with regard to the tax authorities in the United States of America, that it will act as a Qualified Intermediary with a view to collecting withholding tax on investment income of US origin.

The Bank is also required to act in compliance with the provisions of the Foreign Account Tax Compliance Act.

In the context of its undertakings and obligations arising from the law of the United States of America, the Bank is required to identify Clients having a tax link with the United States, in particular due to their capacity as a US taxpayer or due to their US-source income.

Each such Client acknowledges and agrees that the Bank may also take all useful or necessary measures to fulfil its obligations, including refusing to carry out an instruction, applying a withholding tax, providing information about named individuals to the US tax authorities or even ending the banking relationship if the Bank may be held liable due to the behaviour of the Client.

Due to changes in statutory provisions, and particularly tax provisions in the United States, the Bank may be subject to additional obligations, in particular as regards identifying clients and beneficial owners and the transmission of information to the tax authorities in the United States. This may include the nature of the relationship between the Bank and these clients and beneficial owners, and connecting factors with the United States.

In this context, the Client acknowledges and agrees that, if he/she/it fails to provide all the information and supporting

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documents requested by the Bank, he/she/it may be considered, on the basis of mere indications that the Bank may have at its disposal, as a Client having a relationship or connecting factors with the United States. He/she/it shall bear all the ensuing tax and financial consequences. More generally, on failure to provide the requisite information or satisfactory documentation, the Bank may suspend, for an unspecified term, any transaction initiated by the Client, even launch the account closure procedure.

At the same time, if the Bank considers that it is unable to fulfil its obligations, it shall also be entitled to reject transfers from the United States or from a principal who/which has such a relationship or connecting factors with the United States or more generally refuse any transaction likely to incur its liability.

6.1.2.3 Transfer and processing of data – Intra-group transmission and Outsourcing

The Client acknowledges that the Bank is part of the Crédit Agricole Group within which synergies and the pooling of skills are developed in order to provide it with increased quality of service, easier access to value-added services and, more generally, services adapted to his/her situation and in accordance with his/her/its interests.

For the above purposes, it may be required to i) share information relating to the Client within the Group to which it belongs and ii) to outsource tasks within or outside its Group, as set out in the following provisions.

6.1.2.3.1 Intra-group transmission

This intra-group organisation may mean that information concerning the Client is shared with other entities of the Crédit Agricole Group, in particular with those with which the Client has a business relationship. This information may, in particular, relate to the data and supporting documents pertaining to i) the Client's identity, ii) his/her residence or registered office, iii) the origin of his/her funds, iv) his/her income or v) his/her assets.

The Client accepts that information concerning him/her/it may thus be shared by the Bank with entities of the Crédit Agricole Group, in compliance with the rules in force, the Bank's policy on personal data protection and these General Terms and Conditions, with regard to the foregoing and the purposes set out below. Such information sharing may be carried out for the following purposes, when:

- the provision of services to the Client, by the Bank or these entities, justifies it, in particular for the monitoring and correct operation of the account, or more generally when such sharing is useful or necessary to allow the Bank or these entities to provide the Client, or propose, services to meet his/her/its requirements with respect to his/her/its personal, financial or professional situation;
- the sharing is needed in view of the obligations incumbent upon the Bank, in particular with regard to anti-money laundering, counter-terrorist financing and international sanctions;
- the sharing is useful or necessary with regard to the Client's situation, in particular as regards the suitability or adequacy of the service or product provided but also with regard to the assessment, prevention and management of any operational risk, especially credit risk, including, where applicable, the analysis of his/her/its financial resources.

Each entity of the Crédit Agricole Group will be responsible for processing this information in accordance with its local regulations and its internal policy for the personal data protection. The data in question will also be subject to local professional privacy and kept in accordance with the Crédit Agricole Group's policy regarding data security.

The Client may object to such sharing if he/she/it considers it to be inappropriate or not justified. It is up to him/her/it to contact the Bank in this regard.

6.1.2.3.2 Outsourcing

The Bank may outsource, in whole or in part, certain tasks, in particular operational, IT or data conservation and management tasks, linked directly or indirectly to the various services it provides to the Client. This concerns in particular (non-exhaustive list):

- IT infrastructure or IT operational tasks including hosting, development, integration, consulting and maintenance, including for private and public cloud-type information systems;
- the processing of all types of transactions and reporting obligations as regards the Client;
- anti-money laundering and counter-terrorist financing obligations and compliance with international sanctions, as well as the fight against corruption and market abuse, which impose obligations on the Bank in terms of continuous monitoring.

To this end, the Client authorises the Bank to transfer his/her/its data to third parties, companies providing banking or technical services, within or outside the Group, in particular in France, as well as to the Crédit Agricole Group's private banking IT centre located in Switzerland, as soon as the execution of the requested operations or the provision of the services rendered justifies it or it is necessary for the Bank to comply with its legal obligations. The Client consents to such transfer even if the third party in question uses a private or public cloud-type system for the purposes of the service provided.

The Bank carefully selects the processors to whom it outsources these tasks.

The Bank ensures that they comply with the obligations to which it is itself bound in order to i) preserve the confidentiality, security and integrity of the data transferred, ii) restrict access to said data to only those who need to know it, iii) limit the retention period of said data to what is strictly necessary and iv) prevent any secondary outsourcing without its prior consent. In addition to the security standards that govern their processing, this data will also be subject to local professional privacy and the local regulations applicable to personal data protection.

6.1.2.4 Transfer of data to other third parties

With the view to the conclusion or during the execution of certain contracts and deeds, for example credit facilities intended to refinance loans issued by third party banks, security interests in the form of insurance policies (taken out by the Client or a third party) pledged as collateral for the Client's commitments towards the Bank, the Bank may be required to transfer to third parties, in particular credit institutions or insurance companies, information and supporting documents concerning the Client and his/her/its relationship with the Bank, such as i) his/her/its identity, ii) his/her address or the address of its registered office, iii) his/her/its account number, iv) the type and amount of his/her/its commitments to the Bank.

To ensure the completion of the planned transaction or for the purposes of executing his/her/its contractual obligations, the Client authorises the Bank to transfer his/her/its data to third parties, in accordance with the applicable regulations, the Bank's data protection policy and these General Terms and Conditions.

6.1.2.5 Transfer of data to authorities

The Bank may be required, on request by a national or foreign authority, to disclose information about the Client, his/her/its assets held in its books or his/her/its transactions. This request may also be made by a European authority.

The Client expressly consents to the transfer of these data, providing that failure to do so could result in the Bank being held liable or expose it to sanctions.

ARTICLE 6.2: INTERNATIONAL SANCTIONS

The Bank is required to respect anti-money laundering and financing of terrorism legislation and regulations, and, more generally, to carry out continuous monitoring of the transactions carried out by its Client.

The Bank is also required to act in accordance with the legislation and regulations in force in various jurisdictions in relation to economic, financial or trade sanctions, and to respect any restrictive measures such as embargoes, the freezing of assets and economic resources, or any other restrictions imposed on transactions with individuals or institutions (hereinafter "Sanctioned Persons"), or relating to assets or territories (hereinafter "Sanctioned Territories") determined, issued, administered or applied by, amongst others, by the UN Security Council, the European Union, France, the United States of America (in particular, the Office of Foreign Assets Control (OFAC) of the Department of the Treasury and the State Department) or by local authorities competent to enact such measures (hereinafter "International Sanctions").

The Bank may suspend or reject a transaction, particularly a payment or transfer, that, according to its analysis, could be subjected to sanctions by such an authority, and, where applicable, to freeze the assets in question or even the accounts of the Client.

The Bank may demand that the Client provide it with information on the circumstances and context of a transaction, such as the nature, recipient and provenance of the funds, along with the appropriate supporting documentation, particularly in the case of a transaction that differs from those regularly recorded on his/her/its account.

The Client is also hereby informed that, in the event of doubt on the interpretation of a text enacting the aforementioned measures, the Bank may suspend the implementation of an order or provision of a service, or even not process it.

ARTICLE 6.3: CONFLICTS OF INTEREST POLICY

In order to detect, prevent and manage any situations of conflicts of interest, **the Bank establishes and implements a policy for management of conflicts of interest.**

Its policy, along with any additional information where necessary required by the Client, may be communicated to the Client on a durable medium, electronically or not, but is also available on the Bank's website (*http://www.ca-indosuez.com*) by selecting the "Our compliance approach" section of the "Indosuez in Luxembourg" tab in the menu of the Luxembourg site.

The Client opts for electronic supply, via the aforementioned website, of information regarding management of conflicts of interest. However, the Client may ask the Bank to communicate said information in another form, including on paper, at no expense.

ARTICLE 6.4: ADVANTAGES

Whatever the type of advantages, monetary or otherwise, paid or received by the Bank, the latter ensures compliance with its policy established on conflicts of interest. It also ensures fulfilment of its obligation to act honestly, fairly and professionally in the best interests of the Client.

6.4.1 MONETARY ADVANTAGES

The Bank may receive or pay monetary advantages in connection with the provision of an investment service to the Client.

It ensures that the aim of these advantages is to improve the quality of the service provided to the Client.

6.4.1.1 Non-monetary advantages received by the Bank

The Bank reminds the Client that its Rates provide him/her/it in particular with i) an illustration of the advantages received from third parties in connection with the investment services provided, presented in aggregate form, and ii) the usual ranges of fees which the Bank may levy from third parties, notably in connection with its activity of distribution of financial instruments and/or management of the underlying assets of such instruments. The Bank refers in this respect to the provisions of these General Terms and Conditions which relate to its Rates.

The amount of advantages actually received from third parties shall be sent to the Client at least annually.

6.4.1.1.1 Receiving/Sending orders

In order to allow its Clients to benefit from diversified investment opportunities, the Bank offers a wide range of products and in particular units or shares in investment funds (promoted by the Group or by third parties), which it distributes and to which Clients may subscribe if they so wish, as the Bank does not give any advice or state any opinion on this subject.

In exchange for the provision of these products to Clients, for the information provided to them and the updating of documents about such products (prospectus, background, yield, etc.), the investment fund or its representatives may pay the Bank a commission, generally calculated on the basis of the management fee. This commission varies depending on the classes of assets of the investments made/amounts involved, net asset value (NAV), frequency of NAV calculation, the rates negotiated pursuant to distribution agreements, the number of units or shares in circulation, etc.

6.4.1.1.2 Non-independent investment advice

When advising Clients on financial instruments, the Bank may collect fees.

In the case of equity-invested mutual funds, the selection of the Bank takes into account the expertise and know-how of the managers from which the Client in turn benefits. This presupposes seeking to identify experienced asset managers, and to review the funds universe and analyse the management processes. This policy is based on objective, quantitative and qualitative criteria such as:

- performance, recurrent performances, management style,
- capacity to manage risk,
- capacity to "outperform" the market,
- rigour in adhering to asset management policy, etc.,

which require a dedicated infrastructure and considerable scrutiny (analysis of investment strategy, due diligence, meetings and close relationship with fund managers, presentation to investment committees, on-site visits and monitoring of their performance, their investment strategy and compliance of portfolios with the management policy).

This permanent scrutiny is why fees are paid on a recurring basis.

These fees may vary according to several parameters, including the asset classes of the investments made, the net asset value, the frequency of the latter, the rates negotiated under the terms of the distribution agreements, or even the number of units outstanding.

6.4.1.1.3 Portfolio management

In principle, the Bank does not collect from any third party any monetary advantage in connection with the provision of a discretionary management service.

If, exceptionally, the Bank nevertheless had to collect such an advantage from a third party, it undertakes to comply with the rules in force and to retrocede that advantage to it. In this regard, and in accordance with these rules, the Client is however informed that the Bank is authorised to receive and to keep minor monetary advantages, provided they are likely to improve the quality of the discretionary management service provided to the Client and provided, on account of their amount and nature, they are not such as to prevent the Bank from acting in the latter's best interests.

6.4.1.2 Monetary advantages paid by the Bank

The Bank may need to remunerate certain third parties, including notably entities of the Crédit Agricole Group, for example in order to expand its client base or in the context of a service-provider relationship, when certain clients wish to benefit from discretionary management services or international investment advisory services.

The Bank implements internal procedures for the selection of these third parties.

If the remuneration paid to them, usually on a recurring basis, is based on the fees levied by the Bank in the context of the investment services provided by the Bank to the Client, the Bank ensures that the advantages thus paid are aimed at improvement of the quality of the service proposed to it.

Support to the Client is in particular considered as improving service quality, especially using tools enabling the Client to have a consolidated view of his/her/its cash assets as a whole.

6.4.2 NON-MONETARY ADVANTAGES RECEIVED BY THE BANK

The Bank may receive non-financial benefits from its intermediaries, for example, financial analyses that it can use, along with other types of information, to determine its investment strategy and to enrich the investment advice provided. These intermediaries are chosen on the basis of objective, qualitative and quantitative criteria, and the choice does not take non-monetary benefits received into account. Furthermore, the procedure for selecting intermediaries must also comply with the policy for managing conflicts of interest.

These advantages may also consist of attendance at seminars, conferences and other events.

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ARTICLE 6.5: VENUES FOR FULFILMENT OF OBLIGATIONS

Unless stipulated otherwise and notwithstanding the fact that the Client's data may be processed in the premises of companies providing banking and technical services, within or outside the Crédit Agricole Group, and notably at the Crédit Agricole Group's wealth management IT centre in Switzerland, the head offices of the Bank shall be the place of execution of the obligations of the Bank with regard to the Client and of the Client with regard to the Bank.

ARTICLE 6.6: COMMUNICATION BETWEEN THE BANK AND THE CLIENT

6.6.1 LANGUAGE

The contractual documentation of the Bank is available in the following languages: French, English, Dutch, Spanish and Italian.

The Client selects one of these languages, at the time his/her/its account is opened, as language of correspondence.

Any correspondence sent to the Client in another language shall be binding upon him/her/it provided that it is established that the Client understands this language. Under this reserve, the Client agrees to receive messages from the Bank in several languages.

In the event of any conflict between the French and foreign language versions of all the documents and forms of the Bank, the documents drawn up in French, forming the reference version, shall prevail.

6.6.2 BANKING DOCUMENTS AND CORRESPONDENCE

6.6.2.1 Banking documents

6.6.2.1.1 Types of banking documents

6.6.2.1.1.1 Statements of account

At the end of each period laid down contractually when the account is opened, the Client shall receive a statement of account showing credit and debit transactions.

6.6.2.1.1.2 Advice notes

In the event the Client issues an order on a financial market, the Client shall receive an advice note no later than the first business day following the execution of the order. In the event of portfolio management by the Bank, the Client may choose to receive the information in question at the same time as the management report, and not transaction by transaction.

In the event the Bank itself receives confirmation of the execution of the order from a third party, the advice note shall be sent to the Client no later than the first business day following receipt of confirmation from said third party.

This advice note shall not be sent to the Client if it contains the same information as a confirmation that the Client is to receive without delay from another person.

6.6.2.1.1.3 Portfolio estimates

Without prejudice to the asset management reports the Bank will send the Client in the context of its asset management service, the assets deposited in an account will be listed in portfolio estimates sent to him/her/it at least once a quarter. The valuations are given for information purposes only and will be based on information and figures available to the Bank.

6.6.2.1.2 Methods of dispatch

Unless agreed otherwise, banking documents are deemed notified to the Client, as the latter chooses, either when they are sent to the postal address given by the Client, or when they are made available on-line via the On-line Service. The postal address may be changed on the written instructions of the Client at any time.

In the event of the death of the Client, correspondence shall be kept at the Bank and made available to the Client's heirs.

The parties shall agree on the frequency with which banking documents shall be sent. The Bank shall only send an advice note when a movement has occurred on an account.

Without prejudice to the frequency of sending bank documents, agreed upon with the Client, covering specified periods, the latter may request a specific sending of said documents during the period. When the Client is a legal person, any representative of the Client (director, manager, etc.) is entitled to **individually** request such a delivery, regardless of the signature system adopted for the operation of the account opened in the name of the Client with the Bank.

Even if the Client has opted for the On-line Service or for an accommodation address for his/her/its post, the Bank however, reserves the option of sending all correspondence which it deems necessary to send him/her/it to the postal address featuring in its records.

6.6.2.2 Other correspondence

The Bank shall send the Client any correspondence it considers relevant in the circumstances.

In particular, the Bank may, on its own initiative or at the Client's request, send him/her/it communications of a tax nature intended, among other things, to allow him/her/it to prepare his/her/its declarations more easily.

All written information which has to be provided by the Bank to the Client may be provided as hard copy or electronically, and more generally, using any method of communication which the Bank deems appropriate in the circumstances, and in particular by post, via its On-line Service when the Client has signed up for this, by e-mail or by availability on the bank's website (*http://www.ca-indosuez.com* selecting the Luxembourg site).

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Unless the Client requests otherwise, he/she/it opts for the electronic provision of any information document, including via the Bank's website. He/She/It may however ask the Bank to communicate said document at no expense as hard copy.

6.6.2.3 Correspondence kept at the Bank

Exceptionally, and on account of risks of fraud due to his/her/its country of residence, the Client may ask for its correspondence be held at the Bank, this being understood as including banking documents and any other communication sent to him/her/it by the Bank, stating the reasons for this request. The Client is informed that the holding of his/her/its correspondence by the Bank is subject to the Bank's express consent. In the event of acceptance, banking documents and correspondence for the Client's attention, including any formal notice or letter requiring an answer within a specific time, shall be kept at the Bank's offices pending collection.

The Client shall be considered as having been given notice of any correspondence held by the Bank on the day after the date shown on the letter.

A Client who requests that the Bank should hold his/her/its correspondence undertakes to collect such correspondence regularly and to inform him/herself/itself of the position on his/her/its accounts at the same time. When said Client visits the Bank, said Bank shall make available the banking documents and correspondence relating to the two years prior to the date of his/her/its visit. When the Client is a legal person, any representative of the Client (director, manager, etc.) is entitled to receive individually, at their request, a copy of the correspondence held by the Bank, regardless of the signature system adopted for the functioning of the account opened in the name of the Client with the Bank. The Client alone shall accept all the damaging consequences of any late reading of his/her/its correspondence held by the Bank.

If the Bank becomes aware that the addressee of its correspondence is not known at the address or no longer lives there, the Bank shall be entitled to keep the correspondence on file together with any subsequent correspondence intended for this Client, who undertakes to collect such correspondence from the Bank's registered office as soon as possible. In this case, notice shall be considered to have been validly given for the returned letter and letters subsequently held by the Bank.

The Bank shall be entitled to destroy any letters held by it for any reason that have not been collected within two years.

6.6.3 DATE OF NOTIFICATION

Without prejudice to the specific provisions provided for in these General Terms and Conditions or in any special agreement between the parties, the Client and the Bank agree on the following provisions regarding transmission of correspondence.

As regards the posting of any correspondence between the Bank and the Client, the said correspondence is deemed validly notified i) **with regard to the Bank, from the second business day following its receipt by the Bank, and** ii) **with regard to the Client, the day of its receipt by the Client, this receipt being deemed to occur two days after its posting.**

Without prejudice to the previous paragraph, when correspondence from the Bank refers to its website *www.ca-indosuez-com*, **the information contained therein is deemed notified to the Client on the date of the said correspondence.**

Any correspondence between the Bank and the Client, other than by post or referral to the Bank's website, including by e-mail, is deemed validly issued on the day of its receipt or its notification via the On-line Service/

Unless proved otherwise, the date appearing on the document or correspondence is assumed to be the date it was sent.

6.6.4 ELECTRONIC COMMUNICATIONS

Notwithstanding the possibility for them to communicate by conventional means, particularly by post, the Client and the Bank may exchange any documents or instructions by e-mail, **irrespective of the address used**.

In order to be able to be contacted quickly by the Bank, the Client will be sure to provide it with one or more valid e-mail addresses, notwithstanding, however, the use of another address by the Bank or the Client. The latter undertakes to inform the Bank in writing of any modification in this regard.

The Client acknowledges that he/she/it is aware of the risks linked to use of e-mail in its relations with the Bank.

He/She/It understands and accepts that the confidentiality and integrity of information exchanged by electronic means cannot be guaranteed; electronic messages received or sent by the Bank may be intercepted and/or modified by third parties and consequently used to the Client's detriment. **The Client consequently declares that he/she/it is fully aware of the risks of identity theft by malicious third parties.**

The Client takes note that the Bank, which in principle submits all electronic communications to strict procedures, does not intend to accept the risks inherent in unsecured means of electronic communication via internet. It therefore recommends use of the secure on-line portal.

If the Client nevertheless chooses to communicate via an unsecured means of electronic communication, he/she/it accepts without restriction the risks associated with this communication and releases the Bank from any liability in this respect, and particularly the financial or other consequences of any identity theft or interference with the integrity of the message sent.

The previsions of the previous clause also apply to any documents or instructions transmitted by any representative of the Client duly authorised for that purpose.

In addition, explicit reference is made to articles relating to the form and execution of instructions.

6.6.5 RECORDING OF TELEPHONE CALLS AND EXCHANGES VIA VIDEOCONFERENCE

In accordance with the applicable law and regulations, the Bank records its exchanges with the Client or the latter's representative within the scope of their business relationship. These exchanges, when they are oral, can take place by telephone or via a videoconference service. Conversations held via these two methods of communication are presumed to relate to a business transaction and will therefore be recorded in audio/video form. If this should not be the case, the Bank recommends that the Client, or his/her agent, notify him/her in order to allow the latter to offer a connection by videoconference or by unregistered telephone.

The Client, or his/her/its representative, agrees to the principle of such recording and acknowledges that these recordings shall be validly binding upon him/her/it and on any third party, even if he/she/it is not specifically made aware that the call is being recorded each time he/she/it calls the Bank or during each videoconference session.

6.6.6 NO NEWS FROM CLIENT/LOSS OF CONTACT

Where the Bank considers it necessary, in particular where it has not heard from the Client for several years and it is also unable to contact him/her/it by using the usual means of communication (letter, telephone, etc.), it may carry out a search using the services of specialised professionals. Subject to the legal provisions applicable in this regard, all search costs incurred the Bank shall be debited to the Client's account and thus shall be borne by him/her/it or, in the event of his/her death, by his/her heirs.

The Bank may be required to transfer these assets to the Caisse de Consignation. In this regard, it shall proceed according to the rules in force. If it is legally obliged to convert the Client's assets for the purposes of such transfer without additional information as to the currency, it is expressly agreed that the Bank will proceed with the conversion of all the Client's assets into the account reference currency if this is a currency of an OECD member state, or into euros in all other cases. When all the Client's assets have been transferred to the Caisse de Consignation, the Bank will immediately terminate, without notice and without formality, the reciprocal relationship with the Client.

ARTICLE 6.7: FEES

The Client shall be invoiced for the main services provided by the Bank, whether provided individually or jointly, and the main interest and costs incurred in connection with the relationship, in accordance with the document entitled "Fees and terms" (hereinafter the "List of Fees"). Fees may be communicated to the Client on a durable medium, electronically or not, but are also available on the Bank's website (*http://www.ca-indosuez.com*) by selecting the "Legal Documentation and Information" section of the "Indosuez in Luxembourg" tab in the menu of the Luxembourg site.

The Client opts for communication of the List of Fees electronically, via the aforementioned website. He/She/It may however ask the Bank to communicate said information, at no expense, in another form, including in hard copy.

The Client hereby approves this List of Fees. He/he/it also acknowledges that the Bank may charge him/her/it for special services he/she/it may request or which are provided on his/her/its behalf or in his/her/its favour which cannot be explicitly included in the List of Fees due in particular to the complexity or the personal nature thereof. Lastly,

The List of Fees includes **examples of** i) to the costs of the services and financial instruments and ii) to the advantages received from third parties in connection with the services provided, all presented in aggregate form. At the Client's request, the Bank may provide him/her/it with a breakdown of these estimated costs or precisions relating to the calculation scenarios that it used. **In this respect, the Client is reminded of the fact that these are only estimates. In fact, any information of this kind, provided on an ex-ante basis, namely before the provision of the service, is necessarily estimated and therefore, does not prejudge the amount ultimately invoiced to the Client. All costs actually invoiced to the Client will form the subject, at least annually, of a global provision of information.**

The Client is also informed, in the List of Fees, of the customary ranges of fees which the Bank may receive from third parties, particularly in the context of its activity of distribution of financial instruments and/or management of the underlying assets of such instruments.

For further clarification, reference is to be made where necessary to the provisions of these General Terms and Conditions relating to advantages.

The Client notes lastly, that the Bank shall invoice him/her/it for any specific processing or monitoring required in the event of any incident, of any kind whatsoever, affecting the account, in particular attachments, objections, collection of unpaid amounts or execution of procedures under international mutual assistance rules, in accordance with the List of Fees. In addition, the Client agrees to reimburse the Bank any expenses or fees it incurs in such circumstances.

The Client authorises the Bank to withdraw from his/her/its account any amounts due to it, whether under the Fees, these General Terms and Conditions or any other agreement concluded with the Bank.

Where a service is provided in the name of, on behalf of or in favour of two or more individuals, the Bank may charge any one of these individuals for the amounts it is owed.

The List of Fees may be changed freely by the Bank, subject to the legal provisions in force in the Grand Duchy of Luxembourg.

Changes to the List of Fees apply to the entire existing relationship. The Client is informed in writing at least two months before their entry into force, in accordance with the communication methods provided herein.

In the event of a disagreement, the Client may end his/her/its relationship with the Bank under the conditions set out in the current List of Fees without notice, provided that the Bank is informed of his/her/its decision before the amended List of Fees comes into force.

ARTICLE 6.8: INTEREST

6.8.1 DEBIT BALANCES

The amount of any unauthorised debit balance, where applicable, above the credit facility limit granted to the Client, shall become immediately payable at the Bank's request, without formal notice.

A debit interest rate shall be automatically applied in favour of the Bank, without formal notice, to any unauthorised debit balance.

The debit interest rate shall be calculated based on the most well-known interbank overnight reference rate (the "Overnight Reference Rate") in the currency of the demand deposit account (ESTER +0.085% for the euro) to which 5% per year is added. Each day that the Overnight Reference Rate is negative, it shall be considered equal to zero for the purposes of calculating the debit interest rate.

The debit interest owed in this respect shall be capitalised and debited to the account at regular intervals. It shall continue to apply until the debit balance has been cleared in full, even if the account is closed for any reason whatsoever.

6.8.2 CREDIT BALANCES

Demand deposit accounts in Euro or other currencies shall only bear interest in the Client's favour if this has been specifically agreed. The Bank may make the payment of interest subject to keeping a minimum average amount in the account for a specific period of time.

When the Overnight Reference Rate in the currency of a demand deposit account is negative, the Bank reserves the right to apply it in its favour to the credit balances of accounts in that currency. If the Bank makes such a decision, it may only come into force once the Client has been informed. The Bank shall then be entitled to apply the negative Overnight Reference Rate without providing prior notice to the Client of its variations over time. The Bank shall provide the Client, on request, with the Overnight Reference Rate applied to the Client's accounts and the amount payable by the Client in this respect.

ARTICLE 6.9: COSTS AND TAXES

Clients shall bear all costs incurred for transactions carried out or services provided on their behalf or in their favour, even if they subsequently abandoned said transactions. This shall also apply to all costs incurred due to any procedure or initiative in which the Bank finds itself involved due to its relationship with the Client.

Clients shall in particular pay the costs of correspondents or other intermediaries, postage costs, telephone costs and the costs of other means of communication, the costs of research, costs generated by any measures taken by any authority whatsoever in relation with Clients, in particular in the event of a search or seizure, costs incurred in the interests of Clients or their beneficiaries, and judicial or other costs that the Bank incurs with a view to collecting payment of a debit balance or realising a guarantee.

The involvement of the Bank may be subject to the prior payment of these costs or of a provision to cover them.

All taxes of any kind whatsoever, whether Luxembourg or foreign, payable by the Bank when transactions are carried out or services are provided on behalf of the Client, in his/her/its favour or in relation with his/her/its assets, shall be payable by said Client.

The Client hereby authorises the Bank to withdraw all amounts owing in various costs or taxes from his/her/its accounts.

Depending on the circumstances, and provided that it is aware of and able to assess the applicable rules, particularly in the Client's country of residence, the Bank may propose carrying out, on his/her/its behalf, payment of certain taxes, after deduction of the amount(s) concerned on the Client's account, along with the corresponding declarations. Failing this, or if the Client does not wish to benefit from such a service, he/she/it undertakes to fulfil him/her/itself the payment and declaration obligations incumbent upon him/her/it, where applicable, in the light of the rules applicable to him/her/it.

If, in the context of such a service, an account of the Client were to show a debit balance on account of the levying of a tax, the latter undertakes to clear the debit balance as promptly as possible. More generally, he/she/it shall ensure that his/her/its account is sufficiently provisioned to cover any payment of this kind. In any case, he/she/it releases the Bank from any liability in this regard.

ARTICLE 6.10: PROOF – AGREEMENT ON PROOF

Regardless of the medium on which the books and documents of the Bank are recorded, they shall be considered as having evidential value unless proved otherwise.

Any document produced or reproduced using a digital, photographic or any other technical procedure generally acknowledged as reliable shall be authentic between the parties.

Any document generally that is transmitted between the parties, and in particular instructions, contractual documents and miscellaneous letters, shall be valid between them, whether or not they are a hard copy original. This applies in particular to handwritten legal documents agreed

between the Bank and the Client that are sent in digital format via e-mail or the On-line Service.

Any document generally of any kind signed between the Bank and the Client by means of an electronic signature, in particular instructions, contractual documents, various letters, will be authentic between the parties and will produce the same legal effects as if it had been signed by an original handwritten signature.

For all legal documents agreed between them and subject to these General Terms and Conditions, the Bank and the Client specifically waive application i) of the articles of the Luxembourg Civil Code relating to proof of legal deeds, in particular article 1341, and ii) Article 50 of the Law of 14 August 2000 on electronic commerce.

The documents covered by this clause shall be admissible and valid as proof before any competent courts.

ARTICLE 6.11: OBJECTION OTHER THAN JUDICIAL

Although the Bank does not wish to play a role in disputes between a Client and a third party, there are circumstances in which the Bank will nonetheless agree to take into account an objection other than a judicial objection which appears legitimate to it. In this case, it will make all or some of the Client's assets unavailable, including those deposited in a safe, for a period which may not exceed 15 days, in order to allow the objector to institute the necessary legal proceedings.

The Bank may not be held liable for any consequences of any protective measures it may take following such an objection to which the Client agrees in principle.

ARTICLE 6.12: DEATH AND INHERITANCE

Without prejudice to the applicable legislation and/or regulations, the Bank may not be held liable for transactions carried out on an account by a joint accountholder or representative after the death of a Client, unless the Bank has been informed of such death in writing and, where applicable, has received instructions to freeze the share of a beneficiary. This shall also be the case as regards access to a safe by a party jointly renting the safe or by a representative.

The Bank shall only return the assets that it holds in the name of a deceased Client after it has received all the documents considered necessary for the estate to be divided between the heirs, in particular certificates establishing the death of the deceased and the transmission of the estate as well as the written agreement of all the heirs and beneficiaries, or even any final decision by a court. Before acting upon any request to return the deceased's assets, the Bank is expressly authorised to debit the fees provided for in the List of Fees from the account.

After the death of a Client, the relationship between the Bank and his/her heirs shall not automatically continue.

ARTICLE 6.13: CORRECTION OF ERRORS ON AN ACCOUNT

The Bank may correct any clerical or other errors, both in debiting and crediting the account of the Client, at any time, and this correction shall be effective from the date of the error. In this case, the Client shall authorise the Bank to reverse the entry involved or, if there are insufficient funds, to debit his/her/its account with the amount or the corresponding equivalent in cash, without having previously obtained the specific approval of the Client.

If, following the correction, the account has a debit balance, the debit interest owing for an overdraft shall be automatically payable without formal notice.

ARTICLE 6.14: CLAIMS

Without prejudice to the specific provisions applicable to payment services, the Client shall be required to inform the Bank immediately of any errors and/or omissions which may be contained in the documents, bank statements, transaction notices, confirmations, reports or other correspondence sent to him/her/it by the Bank. Should he/she/it fail to submit a claim within 30 days of the date on which he/she/it was notified of said documents, the information set forth therein shall be considered accurate, except for any obvious clerical errors, and the Client shall be deemed to have approved said information. This 30-day period shall be reduced to a 5 business day period for financial instrument transactions. Any damage arising from a late claim shall be borne by the Client.

If the Client has opted for his/her/its bank correspondence to be sent by post, he/she/it is required to advise the Bank immediately if he/she/it does not receive them within normal post delivery times.

When the Client wishes to have a right recognised or wishes to remedy a loss, he/she/it can lodge a complaint with his/her/its usual contact within the Bank. Details of the Bank's complaints handling procedure are also available on its website (*http://www.ca-indosuez.com*) by selecting the section "Our compliance approach" of the "Indosuez in Luxembourg" tab of the menu on the Luxembourg site.

In the event that the Client has not obtained a response or that it does not satisfy him/her/it, the complaint may be addressed, in writing, to the "Complaints Processing Manager" within the Management Committee.

The Bank will acknowledge receipt within a maximum of 10 days.

The normal processing time for a claim is set at 30 days. If the claim concerns a payment service, the processing time is 15 days.

Due to the complexity of the request and/or the investigations required, a longer processing time may be required. In

such a case, the Client will be informed of the duration of this additional period.

If the Client does not receive a response within the prescribed time or if the parties fail to agree on the outcome of the complaint, the Client may initiate an out-of-court complaint resolution procedure before the Commission de Surveillance du Secteur Financier [Financial Supervisory Authority]. He/she/it can then contact the latter under the conditions and according to the methods provided for by CSSF Regulation 16-07 as amended, available on the website *www.cssf.lu*.

ARTICLE 6.15: LIMITS ON THE LIABILITY OF THE BANK

Without prejudice to ordinary law governing liability and the special provisions contained in these General Terms and Conditions, the Bank shall only be liable in the event of serious misconduct or fraud in the performance of its duties.

It shall not be liable for damage caused to the Client by the occurrence of an exceptional event or a case of force majeure.

In particular, the Bank may not be held liable for the consequences of events or circumstances outside its control that have the effect of disturbing, disorganising or interrupting its activities or services, in part or in whole, such as but not limited to faults, failures or disruption, regardless of the origin, nature or location thereof, of communication, listing, payment, or delivery systems.

Any compensation that the Bank may owe shall be limited to the direct effects of the serious misconduct or fraud and shall not cover any indirect effects of any kind whatsoever. In particular, the Bank shall not be required to pay compensation for the loss of the opportunity to make a gain or avoid a loss.

In addition, the Bank shall not be liable for any negligence or fault and, more generally, for acts by third parties, in particular those with which it has dealings.

When, in its capacity as depositary or intermediary for its Client in any respect whatsoever, the Bank chooses a correspondent in Luxembourg or elsewhere, its liability shall be limited to the selection of such party and the strict transmission of instructions or securities. Unless the Bank commits serious misconduct or fraud in its choice or transmission, the Bank shall not be liable to the Client for any misconduct by this correspondent.

ARTICLE 6.16: TIME LIMIT ON ACTION

The parties agree that the Client may no longer make any claim or institute any legal or other action against the Bank at the end of a period of two years as from the date of the act, event or failure to act for which the Bank is criticised.

ARTICLE 6.17: BANK RECORDS

The usual time for which bank records are kept, in any form or on any media whatsoever, is ten years, without prejudice to any special statutory or regulatory provisions. After this time limit in force, the Bank shall be entitled to destroy these records and the Client acknowledges that the Bank shall not have committed a fault if it is unable to provide any documents whatsoever after this time.

ARTICLE 6.18: GUARANTEE FOR DEPOSITORS AND INVESTORS

In accordance with Luxembourg law, the Bank has signed up to the Luxembourg Deposit Guarantee Fund (FGDL), which provides compensation for depositors, in particular with credit institutions under Luxembourg law.

The FGDL covers all the eligible deposits of a single depositor, whatever their number, the currency in which they are stated and their location within the European Union, up to an exchange value of €100,000. That limit applies to all the deposits of a depositor with a single member institution.

Under some circumstances, particularly when deposits result from property transactions relating to private residences or are linked to specific events in the life of a depositor, such as marriage, divorce, retirement, individual or collective redundancy, disability or death, the protection may cover an amount with an exchange value as high as €2,500,000, for twelve months after the amount was credited to the account.

(For more information, see the FGDL website at: *www.fgdl.lu*)

The Bank has also signed up to the Luxembourg Investor Compensation Scheme (SIIL) which, within the limits and under the conditions laid down in law, covers all the investment transactions of a single investor, whatever the number of accounts, the currency and their location within the European Union, up to an exchange value of €20,000.

ARTICLE 6.19: PROCESSING OF PERSONAL DATA

In compliance with the laws and regulations in force and in order to ensure the proper fulfilment of its obligations in the context of the management of the banking relationship with the Client, whichever services it may offer the Client, regarding its obligations relating in particular to identifying and knowing its Clients, the Bank processes personal data about its Clients who are private individuals. For the purposes of this article, the term "Client" refers only to those Clients of the Bank who are private individuals.

In this context, the Bank shall only collect data that is useful or required for the purpose of managing its relationship with the Client.

Without prejudice to the additional purposes mentioned in these General Terms and Conditions, the Bank ensures in particular the processing of the Client's personal data with a view to i) executing contractual measures or contracts concluded with the latter, ii) complying with its legal obligations, in particular with regard to the fight against fraud or money laundering and the financing of terrorism, and having regard to iii) its legitimate interests, in particular its economic interest in offering services that correspond to the needs of the Client in particular within the framework of an offer of services in addition to the financial services to which he has already subscribed.

The Bank, in its capacity as data controller, is responsible in particular for collection, recording, organization, storage, retrieval, consultation, use, reconciliation, protection and, lastly, destruction of that data.

It processes personal data about its Clients in accordance with its personal data protection policy. The policy may be downloaded from the Bank's website (*http://www.ca-indosuez.com*) by clicking on the "Personal Data" section on the Luxembourg website.

The Client opts to receive the personal data protection policy electronically via the aforementioned website. He/She/It may however ask the Bank to communicate said information, at no expense, in another form, including in hard copy.

In particular, the Bank shall inform the Client that his/her/its data shall not only be processed in Luxembourg, but also within or outside the Group in particular through companies providing banking or technical services notably in Switzerland where they are registered with the private banking IT centre of the Crédit Agricole Group.

The Client hereby authorises it to do so. The Bank shall however remain responsible for the processing of the data.

In this respect, and subject to special statutory and regulatory provisions, these data shall be kept by the Bank for a term not exceeding that necessary in the light of its purposes. For example, account opening documents are kept by the Bank for ten years as from the date on which its relationship with the Client ends.

The Client is hereby informed that he/she/it has a right of access to these data and a right of correction, restriction, updating, objection and portability, where applicable.

To exercise these rights or in the event of any complaint relating to the processing of personal data, the Client may send the Data Protection Officer a written request to the following address: *dpo@ca-indosuez.lu* or to the Bank's postal address. If unsatisfied with the response, the Client may contact the National Data Protection Commission (CNPD) (website: *www.cnpd.public.lu/fr.html*).

Although their communication is at his/her/its discretion, a refusal by the Client to communicate his/her/its personal data to the Bank or a ban issued to the latter to process them may, in some cases, hinder continuation of the relationship or the supply of certain products or services.

7. FINAL PROVISIONS

ARTICLE 7.1: COMMUNICATION OF THE GENERAL TERMS AND CONDITIONS

The Client agrees to the General Terms and Conditions and any modifications to which they may give rise being communicated to him/her/it on a durable medium, electronically or not.

He/she/it takes due note that they are also available at the Bank's head office and on its website (*http://www.ca-indosuez.com*) by selecting the "Legal Documentation and Information" section of the "Indosuez in Luxembourg" tab in the menu of the Luxembourg site.

The Client opts for communication of these terms and conditions electronically, via the aforementioned website. He/She/It may however ask the Bank to communicate said terms and conditions, at no expense, in another form, including in hard copy.

ARTICLE 7.2: NEGOTIATIONS ABOUT THE GENERAL TERMS AND CONDITIONS

The Bank specifically draws the Client's attention to his/her/its right to negotiate the terms hereof for a period of two months as from the date they are signed at the start of the relationship.

If the Client considers it appropriate, he/she/it should take the initiative in such negotiations, ensuring that the parties have sufficient time to exchange views.

If, at the end of this contractual negotiating period, the Client has not obtained satisfaction on all the points raised, he/she/it should draw the relevant consequences by ending his/her/its relationship with the Bank, if he/she/it wishes to do so.

Otherwise, these General Terms and Conditions, including any amendments that may have been agreed during this two-month period, shall be considered as constituting the definitive agreement between the parties.

These General Terms and Conditions shall apply until any amendments are agreed to.

ARTICLE 7.3: CHANGES IN THE GENERAL TERMS AND CONDITIONS AND NEGOTIATION

The Bank may change these General Terms and Conditions at any time, in particular to take into account any changes in the law or the regulations, in the financial sector in Luxembourg and in market practices.

The Client shall be informed of such changes in accordance with the provisions above.

The Client shall be considered to have accepted these changes if he/she/it fails to object thereto. The Client shall have a period of two months in which to negotiate any changes in the General Terms and Conditions as from the date he/she/it is given notice thereof.

If the Client considers it appropriate, he/she/it should take the initiative in such negotiations, ensuring that the parties have sufficient time to exchange views.

If, at the end of the above-mentioned negotiating period of two months, the Client has not obtained satisfaction on all the points raised, he/she/it should draw the relevant consequences by ending his/her/its relationship with the Bank, if he/she/it wishes to do so.

Otherwise, the changes to the General Terms and Conditions, including any amendments that may have been agreed during this two-month period, shall be considered as constituting the definitive agreement between the parties on the subjects to which they relate.

These modifications shall apply until the conclusion of any amendments.

ARTICLE 7.4: TERMINATION OF THE RELATIONSHIP

Apart from agreements between the Bank and the Client in respect of which the Client has made a commitment of any kind with respect to the Bank, whether or not a term has been specified, the Client may end the reciprocal relationship at any time, by giving fifteen days' notice in writing, without explanation. The Bank may also terminate the relationship at any time, with two months' notice in writing and without explanation. The parties may however agree on a shorter notice period.

Whenever its confidence in the Client is shaken for any reason whatsoever, the Bank may terminate, with immediate effect, without notice and without any formality, the reciprocal relations, in which case all the obligations relating to the Client shall immediately become payable.

Including, but without this list being exhaustive, the cases where

i) the account of the Client has a debit balance and this shall become payable automatically and without formal notice,

ii) the Bank fails to obtain from the Client the assurance that he/she/it is fulfilling his/her/its legal obligations, in particular tax obligations,

iii) the Bank's liability risks being incurred by the continuation of its ties with its Client,

iv) its Client's operations appear to conflict with public order, the law, good morals, any contractual provision, or even its compliance obligations,

v) the business relationship with the Client risks damaging the Bank's reputation.

As soon as the Client has been informed of the termination of the relationship, the Client shall contact the Bank in order to agree on the conditions governing the restitution of

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his/her/its assets. To that end, the Client must, in particular, provide the Bank with the details of his/her/its account with another establishment.

If the Client fails to proceed thus, either prior to the date of termination of the relationship in the event of notice, or within a period of two months of the termination of the relationship with immediate effect, the Bank shall be entitled to sell the Client's financial instruments and to convert currencies. The Bank shall hold the assets of the Client at his/her/its disposal in the manner it deems appropriate, at the expense of the Client, if necessary in the form of a crossed cheque, in the reference currency chosen by the Client or, failing this, in euro.

However, the Bank shall only allow the Client access to his/her/its assets once it has received the payment cards and cheque forms still in its possession or in the possession of a representative. In the event the Client holds a payment card, the Bank is authorised to contact the Third Party Issuer to ensure that no further payments may be made using the Card from the date of termination of the relationship.

The Bank will no longer assume the legal custody of the Client's assets from the date of termination of the relationship. In particular, these assets shall no longer produce interest, and events involving the securities shall no longer be monitored.

The Bank may be required to transfer these assets to the Caisse de Consignation. In this regard, it shall proceed according to the rules in force.

These General Terms and Conditions shall remain in force after the date on which the relationship is terminated, where relevant, until this relationship has been finally concluded.

ARTICLE 7.5: APPLICABLE LAW AND SETTLEMENT OF DISPUTES

7.5.1 APPLICABLE LAW

These General Terms and Conditions are governed by the law in force in the Grand Duchy of Luxembourg, without prejudice to any foreign legislation on consumer contracts that may be applicable.

Any natural person acting in a capacity that may be considered separate from his/her professional activity shall be considered a consumer.

7.5.2 SETTLEMENT OF DISPUTES

7.5.2.1 Settlement of disputes out of court

The Bank and the Client agree to seek a solution to any dispute between them out of court.

If this is not successful, the Bank and the Client may try mediation. This shall take place in accordance with the rules laid down by the Luxembourg Civil and Commercial Mediation Centre.

7.5.2.2 Settlement of disputes by the courts

In the absence of a settlement of a dispute out of court or in the event of failure to sign a mediation agreement, the courts of the judicial district of the city of Luxembourg in the Grand Duchy of Luxembourg shall have sole jurisdiction over any dispute between the Client and the Bank, without prejudice to the determination of jurisdiction in respect of consumer contractual disputes. However, the Bank may refer the dispute to any court that would have jurisdiction, in the absence of a choice by the parties, in application of private international law.

The Client declares having read the General Terms and Conditions in their entirety acknowledges his/her/its right to negotiate the terms thereof.

This document has not been altered by its signatories.

Executed in Luxembourg, on _____

The Client Client name:	The Bank
_____	_____

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