



INTESA SANPAOLO
BANK LUXEMBOURG

Terms and Conditions

In case of discrepancies between the French and the English versions of these terms and conditions the French version shall prevail and is the only binding version.

Intesa Sanpaolo Bank Luxembourg

Société Anonyme
19-21 Boulevard Prince Henri, L-1724 Luxembourg
B.P. 21, L-2010 Luxembourg
R.C.S. Luxembourg B 13.859
Italian banking groups Registry Code 2002.4

1. INTRODUCTION

These Terms and Conditions (the "Conditions") govern the business relationship between Intesa Sanpaolo Bank Luxembourg S.A. (hereinafter referred to as the "Bank") and its clients (hereinafter each referred to as the "Client") relating to accounts (hereinafter each an "Account") opened by them with the Bank.

The Bank is authorised since 2 June 1976 and is subject to supervision by the Commission de Surveillance du Secteur Financier ("CSSF"), whose registered office is at 283, route d'Arlon, L-2991 Luxembourg. The Bank is also subject to the supervision of the European Central Bank, Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, for the areas reserved to it.

The Bank is a member of the Luxembourg Deposit Guarantee Fund (Fonds de Garantie des Dépôts Luxembourg ("FGDL")), which aims to protect depositors. The Bank is also a member of the Luxembourg Investor Compensation System (Système d'Indemnisation des Investisseurs Luxembourg, "SIIL"), which aims to protect investors holding financial instruments. Further information on FGDL and SIIL and their systems is provided under clause 10.2.

In these Conditions, a "Business Day" is a day on which banks are open to the public in Luxembourg and, to the extent applicable, a day on which banks and financial markets in the places and for the transactions concerned are open to the public.

A reference in these Conditions to "laws and regulations" or to a particular law or regulation is a reference to the laws and regulations applicable to the Bank, as amended from time to time. A reference to "Luxembourg laws" includes reference to European legislative instruments of immediate application in Luxembourg.

The Bank's provision of payment services is governed by the Conditions and by specific conditions governing payment services constituting a framework contract (the "Framework Contract") as provided by the payment services law of 10 November 2009, as amended from time to time (the "Payment Services Law"). The Framework Contract is an annex to these Conditions. In the event of any discrepancy between the Conditions and the annex, the latter shall prevail.

The Client's use of online banking services ("Web banking") to access his/her Account, to give instructions to the Bank or to execute transactions or manage his/her assets is governed by Luxembourg law, including the law of 14 August 2000 on electronic commerce, as amended, these Conditions, the special conditions for online banking services and the personal user codes provided by the Bank to the Client. If the Client wishes to benefit from these online services, he/she must make a request to the Bank and sign the necessary documentation.

These Conditions and any amendments hereto made in accordance with clause 10.7 govern the relationship between the Bank and the Client, subject to special agreements and regulations applicable to certain types of transactions. They are concluded for an unlimited time. However, the content of the clauses set out below does not imply that the Bank offers at all times to all its clients all the services mentioned in these Conditions. It is understood that the services are rendered by the Bank to the Client only insofar as the Bank has given its express consent. In the absence of specific stipulations contained herein or in special agreements or regulations concluded between the Bank and the Client, the Client and the Bank shall comply with banking practices. The Client adheres to these Conditions as soon as he/she enters into a relationship with the Bank, based on mutual trust. The relationship between the Bank and the Client is formalized by the Bank's express acceptance of the Client as a client.

2. PREVENTION OF AND COMBATING OF MONEY LAUNDERING AND TERRORIST FINANCING

Before entering into a business relationship with the Client, the Bank shall apply all appropriate due diligence measures vis-à-vis the Client, in accordance with legal and regulatory obligations applicable to the Bank (hereinafter, the "Measures").

These Measures notably include, but are not limited to, identification of the Client (and in the case of a Client who is a Legal Person, the identification of its managers or directors as well as any other corporate officer) as well as



the identification of its beneficial owner(s) (if different from the Client) and of any proxies, on the basis of sufficient and reliable evidence; and obtaining information on the purpose and intended nature of the business relationship desired by the Client with the Bank and the source of the Client's wealth and sources of income (including its tax status and compliance with its tax obligations).

The Measures will also be applied during the course of the business relationship with the Client on the basis of an assessment of the risk of money laundering or terrorist financing. Based on this risk, such as assessed by the Bank at its discretion, the extent and intensity of the Measures may vary. The Bank reserves the right to apply simplified or enhanced Measures depending on the Client's personal situation, as assessed by the Bank.

The Bank will not open any Account in the name of the Client and will not provide any other service to the Client until it has received all the information and documents required from the Client, and the Client has been formally accepted by the Bank. If the Client transfers assets to the Bank before the completion of the Measures by the Bank, such assets shall be held by the Bank in a blocked account that does not bear interest and may not be returned to the Client until after the completion of the Measures undertaken.

By exception to the preceding paragraph, the Bank may, in exceptional cases (decided at its discretion) carry out the Measures during the establishment of the business relationship if it is necessary not to interrupt the normal course of business and when there is a low risk of money laundering or terrorist financing. In such cases, the Measures will be finalized as soon as possible after the first contact with the Bank.

Within the framework of the Measures undertaken, the Bank shall refrain from accepting a business relationship or carrying out any transaction with persons who have not given full satisfaction to the requests made, or with persons suspected of being involved in illegal activities. If it considers it necessary, the Bank will file a suspicious activity report with the financial intelligence unit of the Public Prosecutor's Office at the Luxembourg District Court.

Equally, if similar suspicions arise during the course of an existing relationship, the Bank may take all measures to terminate the relationship as soon as possible.

The Bank will make itself fully available in the event of criminal investigations or letters rogatory (in particular, but not limited to, related to any suspicion of insider trading, violation of foreign exchange legislation, money laundering and terrorist financing, etc.) and this in compliance with applicable legal provisions.

It will provide law enforcement officials with all the positive cooperation that the authorities can expect in such circumstances and in particular will provide them with all the information requested in a fair and complete form.

The Client therefore agrees to comply with the Measures and to provide the Bank with all confirmations and documents that may be requested at any time.

If the business relationship between the Client and the Bank is entered into by correspondence, by any appropriate means of communication, the Client may withdraw without giving any reason and without penalty, within a period of fourteen (14) calendar days. This period shall run from the date on which the Client signs the account opening documentation. The Client must exercise his/her right of withdrawal within such time limit by means of a registered letter addressed to the Bank. If the last calendar day of the deadline is not a Business Day, the deadline will be extended to the first following Business Day.

3. GENERAL PROVISIONS ON THE OPENING AND OPERATION OF ACCOUNTS

3.1 Accounts operation.

The Conditions govern the operation of Accounts opened either in the name of a single Account holder or in the name of several Account holders, who are not, unless otherwise agreed, proxies of one another.

3.2 Joint Account.

In the event of a joint Account (a **Joint Account**), it is expressly and essentially stated that each Joint Account holder (whose identity shall be stated on the Account opening form) shall be entitled, in relation to the Bank, to dispose of, at his/her discretion and under his/her sole signature, any sums or securities credited to the said

account. In such a case, each Joint Account holder is deemed to be, vis-à-vis the Bank, creditor or debtor of all the rights and obligations resulting from the Account (jointly and severally liable for debts).

Each Joint Account holder may grant a proxy to a third party without the agreement of the other holder(s) of the Joint Account. The power of attorney shall terminate upon the death of or upon termination by the holder having granted it.

The Bank shall follow the instructions of any Joint Account holder and the Bank cannot be expected to determine the purpose or reason for an instruction received from a Joint Account holder. However, when the Bank receives contradictory orders from Joint Account holders, the Bank will consider that the Joint Account relationship can no longer function and all the Joint Account holders must sign the requested contradictory instruction.

Unless there is a specific legal obligation, the death of a Joint Account holder does not automatically entail the closing of the Joint Account, which shall continue to be operated between the remaining joint holder(s) and the heir(s) of the deceased holder until written revocation by one of the other Joint Account holders or one of the heirs reaches the Bank.

3.3 Collective Account.

A Collective Account, without active solidarity, can only be operated under the joint signature of all the co-holders or their representatives. In the event of the death of a co-holder of a Collective Account, the Bank will execute instructions in relation to such Account only insofar as they emanate from all of the surviving co-holders of such Collective Account, as well as from all the heirs of the deceased co-account holder.

3.4 Special Conditions Account.

Accounts with the Bank may be opened with special conditions. In case of usufruct and bare ownership, the instructions relating to such Accounts must be signed by the bare owner and the usufructuary, unless otherwise agreed.

3.5 Signature specimens.

The person or persons authorised to place orders in relation to an Account with the Bank must provide the Bank with a specimen of his/her/their signature.

In the case of a Client which is a legal entity (hereinafter, a "Legal Entity Client"), the specimen signatures to be provided are those of the persons authorised to deal with the Bank, in accordance with the Articles of Association or within the limits of validly conferred delegations of powers, as delivered to the Bank. Regardless of any entries or publications made in trade and companies registers, the Legal Entity Client is required to inform the Bank in writing of any change of persons authorised to sign on its behalf. The Legal Entity Client shall be solely responsible for consequences resulting in general from the lack of such information.

The Bank compares the signatures submitted to it with the specimens deposited in its books, but assumes no responsibility for cases where it shall fail to notice any falsification, as long as no gross negligence or fraud can be attributed to it. The Bank is not obliged to carry out identity verification or more extensive checks.

Any change in the signature of a holder or his/her authorised representative must be the subject of a new specimen to be provided to the Bank, failing which the latter cannot be held liable for any prejudice related to non-conformity with the specimen initially provided to the Bank.

3.6 Electronic signature.

For types of operations where a manual signature has been replaced by an electronic access which is personal and confidential, such as the composing of a personal and confidential identification number (PIN) on a keyboard or the electronic communication of a password, such electronic signature is opposable to the Client with the same value as the manual signature. The holder of such a number or password undertakes to keep it secret so that it is inaccessible to any third party.

The Client is liable to the Bank for the direct or indirect consequences of the disclosure of his/her personal identification number or password. He/she shall be liable for any misuse of such electronic signature and shall indemnify and hold the Bank free and harmless from any resulting prejudice resulting.

3.7 Power of Attorney.

The Bank has power of attorney templates available for Clients. The Bank reserves the right to ignore proxies granted in any other form, and may also, without having to justify itself, refuse to recognise and give effect to any power of attorney, subject to informing the proxy holder as soon as possible but not necessarily a priori.

Except in the case of fraud or gross negligence, the Bank assumes no responsibility for the consequences that may result from the falsified, imprecise or incomplete nature of powers of attorney presented to it or notice of revocation of such powers of attorney.

Powers of attorney granted by one person to another are deposited with the Bank and considered valid until the Business Day following receipt of notification by registered letter of their revocation.

Powers of attorney cease to have effect with regard to the Bank by the occurrence of one of the causes provided for in Article 2003 of the Civil Code (i.e., without limitation, death, interdiction, insolvency of the grantor or the proxy holder), after the Bank has been notified by registered letter.

The persons named by the Client as having the power to sign on his/her behalf shall have the power to bind him/her validly within the limits of the powers delegated as advised to the Bank.

Any change in the powers or the representatives shall, in order to be enforceable against the Bank, be notified to it by registered letter. Even legally published changes must be reported to the Bank in order to be enforceable against it. The Bank shall assume no liability for orders and transactions executed by it before changes in the person of the Client or the Client's representative are communicated to it in writing.

The Bank shall only take into account changes notified to it on the expiry of the Business Day following receipt of the notice.

The Client is alone responsible for the choice of his/her representatives and their actions. The Client expressly confirms that he/she is aware of the inherent risks of granting a power of attorney to a third party and accepts the consequences thereof. The Bank has no obligation to supervise or ensure observance of the agreements and limitations agreed between the Client and his/her representative, except in cases where such agreements and limitations have been communicated to the Bank.

3.8 Documentation relating to Accounts operation.

Without prejudice to clauses 2 and 4, the Bank may subject the operation of the Account and/or the conclusion of any transaction with its Clients to the provision of any information it deems necessary, as well as to the provision by Clients of any supporting document relating in particular, without limitation, to his/her legal and/or tax obligations. Any change to such information must be reported immediately to the Bank, in writing, signed by the Client and accompanied by supporting documents.

The Bank assumes no responsibility for the consequences that may result from the provision of inaccurate, incomplete or non-authentic information or documents, except in the event of fraud or gross negligence on its part. Should the Bank receive documents established in a foreign country, it will assume no responsibility for their authenticity, validity, translation or interpretation. The Client guarantees the authenticity of any document provided by him/her or his/her representative.

3.9 Heirs of the Account holder.

In the event of the death of the Client, the Bank must be notified immediately, notably with the communication of a death certificate. Failing this, the Bank declines all responsibility for acts of disposal that joint holders or representatives of the deceased may make after his/her death.

The death of the Client, notified to the Bank in accordance with the preceding paragraph, shall automatically result in the freezing of the Client's Account(s) and safety deposit box and the revocation of any power of attorney that the deceased may have granted to third parties.

In order to recover assets on the Account or to have a safety deposit box of the deceased opened, the beneficiaries must produce to the Bank documents establishing the devolution of the estate, as well as the written agreement of all of the heirs of the estate. The Bank is not responsible for the authenticity and veracity of the documents produced. To the extent that the Bank, in determining the successors and their respective rights, must apply domestic law or the rules of private international law or the rules applicable to the European Certificate of Succession, it does so at the risk of all the heirs, taken individually and collectively, without incurring any liability.

The Bank may respond to any request for information from an heir or a universal legatee, and may charge the potential relevant fees to the inheritance. The Bank shall not be held liable for verifying the applicant's status as an heir based on official documents provided by him/her.

Unless otherwise agreed, the Bank shall send the correspondence relating to the inheritance to the last known address of the deceased or to one of the heirs or to the notary responsible for the inheritance.

In the case of single Accounts holders, the Bank is expressly authorised by the Client to contact his/her known heirs upon his/her death in order to inform them of the existence and balance of the Account concerned. Such contact will be at the sole discretion of the Bank, which is neither under the obligation to provide such information nor under the obligation to carry out research for this purpose.

3.10 Indivisibility of Accounts.

It is expressly agreed that all current accounts, all other special Accounts and cash balances existing in the context of the relationship with the Client, in the same currency or in different currencies, shall constitute in law and in fact the elements of a single and indivisible Account of the Client with the Bank.

The Client's credit or debtor positions with the Bank shall be established only after compensation in whole or in part, at any time, without prior notice or authorisation, of any claim of the Bank against the Client, whether or not due (including after termination of the business relationship with the Client), in euro or foreign currency, with any claim of the Client against the Bank, including any rights in euro or other currency, and after conversion into a currency of the Bank's choice on the basis of the exchange rate in force on the day of compensation.

The Bank may determine what portion of the sums due will be subject to set-off first.

Guarantees relating to one or more Accounts will guarantee the overall balance of all of the Client's Accounts.

The Client hereby authorizes the Bank, without prior notice, to: (i) make any transfers between Accounts, (ii) make any currency conversions (at the Bank's discretion) and on the basis of the market rates in effect on the set-off date, and (iii) in connection with any asset other than a cash deposit, sell such assets at their market value on the set-off date and apply the proceeds of such sale as a cash deposit. If the asset is not a financial instrument traded on a market, the Bank is authorized to determine the value of the asset at its discretion, based on the most appropriate and transparent method for that type of asset, such as obtaining quotes from at least two (2) reputable brokers. The Bank is also authorised to obtain a valuation of the assets by an independent expert, at the Client's expense.

The Bank is also authorised to offset debt and credit claims between a Joint Account and an Account belonging to one of the joint account holders.

3.11 Connected obligations.

The Bank considers all transactions executed between a Client and the Bank as connected. The Bank is therefore authorised not to perform its obligations if the Client fails to perform any of his/her own existing obligations.

3.12 Lien and general pledge.

The Bank shall have a lien on all documents, securities, assets, debt instruments and negotiable instruments belonging to the Client and deposited either with the Bank or with third parties in its name, in order to maintain at all times sufficient coverage for any amount owed by the Client to the Bank. Furthermore, it is expressly agreed that the Bank has a first priority pledge (*gage de premier rang*) on all assets belonging to the Client, regardless of

their nature, deposited or held, or to be deposited and held by the Bank or by third parties in the name of the Bank for the account and at the risk of the Client.

Such first ranking pledge is intended to serve as security for the repayment of the Bank's current, future and potential claims against the Client arising during the business relationship between the Bank and the Client or after the termination of the business relationship, for whatever reason (the "Guaranteed Obligations"). This pledge is governed by the provisions of the Law of 5 August 2005 on financial collateral arrangements, as amended, and by all laws applicable to pledges on assets that do not fall within the scope of the Law of 5 August 2005. The Bank is authorised to take all necessary measures to make the pledge enforceable against third parties.

In the event of the Client's breach of one of the Guaranteed Obligations, the Bank is authorised to enforce the pledge in accordance with the provisions of the Law of 5 August 2005 on financial collateral arrangements, as amended (if applicable), without prior notification. This may be done in the manner chosen by the Bank, at its discretion, including by way of appropriation of the collateral at its market value at the closing of the relevant market for such collateral (or otherwise in accordance with the valuation mechanisms set out in clause 3.10), or by over-the-counter sale, at normal market conditions.

The Bank is authorised to carry out all notifications and other formalities required in the name and at the expense of the Client, if the Client fails to take the appropriate measures to make the pledge enforceable against third parties.

3.13 Additional security.

Without prejudice to any special guarantees it has received, the Bank may at any time request new guarantees or an increase in those granted to it to cover all the risks it runs as a result of any transaction with the Client. If the Client does not provide these guarantees within the period indicated and fixed by ordinary letter, the Bank is authorised to consider its relationship with the Client as automatically suspended, or even to terminate such relationship.

3.14 Debit balance.

If the Client's Account shows a negative balance without authorisation by the Bank, the Bank is allowed to charge penalty interest calculated at the interest rate applicable at that time and indicated in the document setting out the pricing applied by the Bank (hereinafter the "Tariff Schedule") calculated from the day on which the negative balance is created until the day immediately preceding the day on which such negative balance is covered by the Client or the Bank (in accordance with the rights granted to it under these Conditions).

3.15 Credit subject to collection.

Any credit to an Account whether or not specified as subject to collection shall be conditional upon effective receipt of funds. If funds are not actually received, the Bank shall automatically debit the amount credited to the Account without prior notice. Account statements are always established subject to calculation error or omission of entry, which the Bank may rectify at any time. This also applies to all negotiable instruments.

3.16 Current Account interest.

Current accounts are settled at least every three (3) months for credit interest and every month for overdraft interest, unless otherwise agreed. Interest is calculated for the period based on the actual value of transactions. Interest is posted to the Account value the first Business Day of the month following the liquidation. The provisions of clause 5.3 apply to this clause.

3.17 Term deposits.

At the request of current Account holders, the Bank opens fixed-term deposits which may bear interest. These deposits shall be renewed at maturity, for the same duration and on the conditions applicable at that time, unless the Client instructs otherwise at least two (2) Business Days prior to maturity. The Bank is entitled to refuse the early repayment of term deposits in the absence of a special agreement between the parties.

3.18 Dormant accounts

The Bank is authorised to consider an Account as dormant (a "Dormant Account") if it has not received any communication or instructions from the Client or his/her representative(s) over the past four (4) years.

When the business relationship between the Client and the Bank is inactive and the Account is dormant despite the Bank's attempts to contact the Client by all means of communication deemed appropriate, the Bank shall continue to administer the Dormant Account with due diligence. The Bank nevertheless reserves the right to deposit the balance available on the Dormant Account with the Caisse des Consignations, in accordance with the provisions of the law of 29 April 1999 on deposits with the State of the Grand Duchy of Luxembourg. The Bank shall inform the Client of such deposit by one of the means of communication referred to in clause 5.2 below.

The Bank is authorised to debit the Dormant Account for the costs incurred for the administration and management of the said Dormant Account, including costs for searching for the Client or any heirs. However, if these costs exceed the balance available on the Dormant Account, the Bank will close such Dormant Account.

4. PROCESSING OF PERSONAL DATA AND PROFESSIONAL CONFIDENTIALITY

4.1 Personal data.

The Bank acts as a Data Controller for the processing of certain personal data concerning contractual and pre-contractual relations with the Client and persons acting on his/her behalf. Such personal data may include information concerning identity, home address, personal situation, employment or capacity, assets, (financial) transactions, Account numbers or other unique identifiers, specimen signatures, creditworthiness or financial situation, e-mail address, telephone number, IP address or visits to the Bank's website. Personal data is collected, stored and processed only to the extent that they are useful, necessary or essential for the performance of the services provided by the Bank to the Client in accordance with these Conditions and the special contracts concluded by the Client with the Bank and/or the Bank's compliance with its legal, regulatory and prudential obligations (including, but not limited to, the prevention and combating of money laundering and terrorist financing, the automatic exchange of information for tax purposes and compliance with the rules of the markets in financial instruments which the Bank participates in order to provide services to the Client).

In this context, the Bank may transfer personal information outside the Grand Duchy of Luxembourg, including to the United States of America, if, in order to provide a service to the Client, the Bank enters into a subcontract with a foreign service provider or, in accordance with the laws and regulations applicable to the Bank when it provides a service requested by the Client, if the Bank must communicate data to any agent, third party (including an issuer), authority or foreign market.

The Client has a right of access, a right of objection, a right of rectification, a right to erasure and a right to portability with regard to data concerning him/her, in accordance with the legislation on personal data treatment in force in the Grand Duchy of Luxembourg, and within the limits thereof. However, an opposition by the Client may prevent the Bank from being able to provide its services, in which case the relationship will have to be terminated. In the event of disagreement with the way in which the Bank treats personal data, the Client may submit a request for extra-judicial resolution to the National Data Protection Commission.

The Client may obtain all necessary information in this regard from the Bank's Data Protection Officer at (+352) 4614111 or by e-mail at Dpo@intesasanpaololux.com, or at contact@intesasanpaololux.com to the attention of the DPO.

Data is kept for a period of ten (10) years after the termination of the relationship between the Bank and the Client, unless the law provides for a longer retention period or a shorter maximum period. By entering into a business relationship with the Bank, the Client accepts the processing of his/her personal data as above and authorises the Bank to carry out such processing.

Depending on the circumstances, personal data of shareholders and/or representatives, as well as of beneficial owners of the Client, may be collected and processed by the Bank for the same purposes and according to the same procedures as those set out in this clause.



The Bank's premises and car parks, whether accessible to the public or not, are monitored by camera. Data thus collected is processed by the Bank for the security of its staff, its Clients' property and the Bank itself. Subject to the exceptions provided for by Luxembourg law, this data may not be communicated to third parties.

The Client undertakes to inform all his/her/its representatives, shareholders, beneficial owners and other natural persons acting on his/her behalf with the Bank of the content of this clause and the Client confirms to the Bank that he/she/it has obtained their consent for the Bank to process their data.

The Client authorises the Bank to transmit commercial information in accordance with customary practice and in respect of professional confidentiality obligations. In the absence of objection notified to the Bank, the Client agrees that the Bank may send him/her unsolicited commercial communications for the purpose of direct marketing of its products and/or services offered or to be offered.

4.2 Personal data and "Society for worldwide interbank financial telecommunication (Swift)".

Personal data included in transfer orders, such as messages via Swift, are processed by the Bank and other specialised companies. Such treatment may be carried out through facilities located in other European countries as well as in the United States of America, in accordance with local legislation. Consequently, authorities, in particular American authorities, may request access to such personal data held by such operational centres, in particular for the purpose of combating terrorism. Any Client delivering a payment order to the Bank or an instruction for any other operation is considered to have implicitly given his/her consent for his/her personal data to be processed outside Luxembourg.

4.3 Professional Confidentiality.

Information relating to the Client and held by the Bank is confidential. Except where required by law and regulations, such information will only be disclosed in accordance with the Client's instructions or authorization.

In order to preserve the confidentiality of such information, the Bank reserves the right not to transmit protected information when it considers that the person requesting it has not sufficiently justified his/her right of access to such information. The Bank shall not be liable to the Client when exercising its rights to preserve the confidentiality of information relating to the Client.

Except in the event that the Bank is required or authorised by law or regulations to disclose information protected by professional secrecy, the Bank undertakes not to disclose protected information to third parties other than to:

- i. entities belonging to the Intesa Sanpaolo group (for the prevention and detection of money laundering or terrorist financing activities);
- ii. with the prior and express consent of the Client, entities belonging to the Intesa Sanpaolo group for the purpose of sharing certain data, in particular personal data of the Client, in order to facilitate the Client identification process (through, for example, the creation of an internal identification number for each Client, which will be common to the entities of the Intesa Sanpaolo group) and thus to improve the quality of the services provided to the Client by ensuring faster processing of requests, regardless of the entity of the Intesa Sanpaolo group which the Client addresses. The Client's signature of these Conditions constitutes the Client's prior and express consent to such sharing, until otherwise instructed by the Client to the Bank in writing;
- iii. subcontractors acting under its authority and duly authorised by law or by the Client (in the context of services provided to the Client), only when necessary and in a reasonable manner when performing the services that the Bank provides to the Client.

The Bank also draws the Client's attention to the fact that, in the case of orders involving Client cash or financial instruments, the Bank may be obliged to disclose certain protected information in order to be able to execute the order.

Certain international payment systems require the identification of the originator of an instruction and its beneficiary. In addition, depending on the jurisdiction concerned and specific circumstances, the Bank may also be obliged to disclose privileged information concerning the Client (including in relation to its beneficial owner(s)) for the execution of a transaction involving financial instruments or to protect the Client's rights in relation to such financial instruments. Failure to comply with these disclosure obligations may prevent the execution of a transaction or lead to the blocking of financial instruments or cash.

The Client expressly instructs the Bank to disclose, without delay and without prior notice to the Client, information about the Client (including, to the extent required, about its beneficial owners), details of specific transactions and positions in financial instruments to the persons concerned (such as, for example, to any third party chosen to execute orders, the custodian bank, an issuer, a trading platform or any other intermediary), as requested by such persons, in order to comply with the rules of the relevant market and/or the requirements applicable to the issuer or the financial instruments concerned.

The Bank shall not be held liable for any damages that may result from the disclosure of protected information by the Bank, as permitted by the preceding paragraphs. If the Client acts in a manner that prevents the Bank from disclosing information when it is obliged to do so, the Bank shall be entitled to take appropriate measures, such as liquidating positions, refusing to execute orders or terminating the business relationship.

If the Client and the beneficial owner(s) are different persons, the Client has the responsibility as Account holder to inform the beneficial owner(s) of the Bank's disclosure obligations described above. When the Client and/or the beneficial owner(s) object(s) to the disclosure of protected information by the Bank concerning him/her/them, the Client must not engage in a transaction with the Bank which would entail an obligation for the Bank to disclose information concerning the Client or the beneficial owner(s).

The Client also acknowledges that in the event of a cross-border dispute, his/her creditors may request the issuance of an account preservation order (the "Order") in accordance with Regulation (EU) No. 655/2014 of the European Parliament and of the Council establishing a European Account Preservation Order for the attachment of bank accounts, intended to facilitate cross-border debt recovery in civil and commercial matters. If the Bank receives such an Order in respect of one of the Client's Accounts, the Bank must comply with the same and in particular provide the information requested.

5. GENERAL PROVISIONS ON INSTRUCTIONS, CORRESPONDENCE, ACCOUNT STATEMENTS AND RECORDINGS

5.1 Client instructions

The Bank reserves the right not to execute instructions given otherwise than in writing if it considers that they do not appear to be sufficiently authentic. Unless otherwise agreed, Clients are obliged to confirm by letter or by facsimile on the same day any instructions given orally, by an electronic means or by telephone, data communication or by any other means of communication. The Bank may also request, without being obliged to do so, such information from the instructing person to confirm his/her identity and to justify the economic reasoning of the transaction.

The Bank reserves the right to refuse to execute any incomplete or imprecise orders or instructions, but in the event that it shall nevertheless execute such orders or instructions, it shall not be held liable for any errors or delays resulting from incompleteness or inaccuracy of said orders or instructions. If the Bank refuses to execute an instruction given by the Client, it will inform the Client of this refusal as soon as possible. The Bank shall not be held liable for the consequences of such a refusal.

In order to avoid duplication, any confirmation or amendment of a previous instruction must explicitly mention such previous instruction. All verbal instructions, instructions via electronic means or by telephone, data communication or by any other means of communication, shall be executed by the Bank at the risk of the Client, who undertakes to bear all consequences and in particular misunderstandings, errors, duplication, interception, corruption, loss or viruses which may result from the same.

The Bank accepts no liability for any consequences of any delays, errors or omissions in the transmission of any messages sent provided that such delays, errors or omissions are not attributable to it.

Unless otherwise agreed, any instruction given to the Bank shall be considered valid one (1) Business Day after its receipt by the Bank.

The Client must inform the Bank each time that a transfer is to be carried out by a fixed deadline and that any delay in carrying out the instruction would cause specific damage. In the event that such notification is made, the Bank may only be held liable for losses resulting from fraud or gross negligence.

Instructions must always be given with reasonable notice (minimum two (2) Business Days, except where the law requires the Bank to execute instructions within a shorter period). If the Bank is responsible for a delay in the execution of an instruction, the Bank may only be held liable for losses resulting from fraud or gross negligence and shall only be liable for the default interest calculated at the legal rate on the amount transferred after the deadline.

The provisions of this clause are without prejudice to the Bank's obligations regarding payment services, described in the dedicated annex.

If accessible to the Client, the Client may also give instructions to the Bank via the Bank's Web banking.

It is expressly agreed that the Bank's records alone shall prove that orders given by any means of telecommunication and in particular those given orally or by telephone were given as executed.

The Bank is not obliged to verify the identity of the signatory of instructions received, or to carry out any control other than checking the signatures on the documents received against specimens supplied to it in accordance with clause 3.5.

If the Bank receives an instruction in which the Client's name does not correspond to the Account number of the instructing party indicated in the instruction, the Bank may rely exclusively on the Account number to execute the instruction. The Client acknowledges the risks in the event that the Bank receives and acts on the basis of fraudulent instructions or instructions given by a person without legitimate authorisation, or in the event of an error in the transmission of instructions by telephone or facsimile.

5.2 Correspondence.

Correspondence intended for the Client shall be sent, without expense, to his/her legal residence as indicated in the account-opening document, unless another address is explicitly indicated by the Client. Any change of address must be notified to the Bank in writing.

All communications shall be deemed validly made to the Client when they are sent to the last address known to the Bank, even if the Client has not received them. The Client must notify in writing even by means of a facsimile or a scanned letter transmitted by e-mail, or by SWIFT, any change of address. In the event that the Client chooses to use the facsimile or e-mail method of communication, he/she accepts and fully assumes the risks associated with the fact that these means of communication are neither reliable nor secure.

When the communication is sent to the last address notified in writing to the Bank, it is deemed to have been received by the Client two (2) Business Days after the date of dispatch when the Client resides in the Grand Duchy of Luxembourg and five (5) Business Days after the date of dispatch when the Client resides abroad.

In the event of the Client's death, communications are deemed valid when made to the last address known to the Bank.

All correspondence relating to a Joint Account shall be sent by the Bank to the Joint Account holder indicated first in the account application form and such correspondence shall be deemed to be correspondence to all of the Joint Account holders.

Correspondence returned to the Bank because of an invalid address, or in the event that the Client refuses to accept it, shall be deemed to have been dispatched and received on the date indicated therein.

All correspondence from the Bank shall be deemed to be sent on the day it is dated, and at the time of dispatch if sent by facsimile or e-mail.

Communications made by the Client to the Bank are deemed received when they have actually been received by the Bank.

If a communication is given by e-mail by the Client or by the Bank, in accordance with existing agreements, the instruction will be deemed received by the Bank and the Client if it is sent during the Bank's business hours. If the communication is not sent during the Bank's business hours, it will be deemed received on the next following Business Day. The Bank will only communicate with the Client by e-mail if the Client has expressly chosen this means of communication in the account opening documents.

When the Client chooses to occasionally receive the Account Statements referred to in clause 5.3 of these Conditions by e-mail, he/she accepts and acknowledges that such transmission is valid and that it may not be secure or error-free as it can be distorted, intercepted, corrupted, lost, delayed or contain viruses.

The Client acknowledges that by choosing an arrangement whereby the Bank keeps correspondence intended for the Client (a "Hold Mail Arrangement"), which the Bank may refuse without having to give reasons, the Client instructs the Bank to keep all communications (letters, Account Statements, etc.) sent to the Client in a file maintained at the Bank in exchange for an annual fee at the rate in force. The Client agrees, in this case, that all correspondence shall be considered duly dispatched and received on the date mentioned on said correspondence.

The Client undertakes to regularly collect correspondence held by the Bank as part of a Hold Mail Arrangement. Failure to comply with this obligation may be detrimental to the Client. The Bank is authorised to destroy any mail not collected by the Client within five (5) years from the date mentioned on the said mail. Under no circumstances may the Bank be held liable for any loss or damage suffered by the Client or by a third party as a result of the Client's failure to withdraw, or a late withdrawal of, such correspondence.

Following the end of the business relationship between the Client and the Bank, the Bank reserves the right to destroy all correspondence not collected by the Client at the end of a period of six (6) months after the end of the business relationship, regardless of the storage method used (paper copies or electronic archives).

The Client acknowledges that the specific contract relating to the Hold Mail Arrangement must include emergency contact details and an address, which will be used by the Bank in the event of an emergency (including if a significant loss affects the Client in connection with investment services involving financial instruments), in order to enable the Bank to exercise its rights and obligations arising from its contractual relationship with the Client, if the Client does not collect the correspondence retained by the Bank on his/her behalf and thus fails to comply with the obligation described in the preceding paragraph, or if the Bank is obliged to do so under any law or regulation. The Bank shall not be held liable for any consequences if, in the context of this paragraph, it contacts the Client despite the Client's specific instructions to retain the correspondence.

If the Client has signed a web banking contract with the Bank, the specific contractual provisions relating to the receipt of correspondence apply.

5.3 Account Statements and Reporting.

The Bank sends Account statements, Account balance statements and/or portfolio statements or any other documents or notifications to the Client (hereinafter defined as "Account Statements" or "Statement(s)") at regular intervals and at least annually, or at any other date and intervals required by law.

Any claim relating to Account Statements must be presented at the latest within thirty (30) days following the date of dispatch, subject to the provisions of clause 5.2; failing a claim within the above time limit, and except in the event of a substantive error, the Statements shall be considered accurate and approved.

If permitted by law, the Client may choose to receive confirmations, reports and declarations issued by the Bank in the form of electronic documents sent directly via the online services set up by the Bank, as long as the Client has access to such services.

For Clients who are natural persons, the Bank will first ensure that the Client has regular access to the Internet. The Bank may presume such regular access whenever the Client has provided the Bank with an e-mail address for the purpose of corresponding electronically with the Bank or when the Client has subscribed to the Bank's online banking service.

If the Client agrees to receive information electronically, the Bank shall inform the Client where such information may be found.

If Account Statements are held at the Bank by order of the Client in accordance with clause 5.2, any claim relating to Account Statements must be presented to the Bank within thirty (30) days following the day on which such Statements are made available to the Client at the Bank.

In the event that the Client has not received the Statements relating to a specific transaction within the normal mail delivery times, he/she is obliged to notify the Bank immediately.

Statements are also provided via Web banking for Clients with access to this platform. In this case, and in accordance with the conditions governing access to Web banking, the publication of the Statements corresponds to making them available to the Client.

5.4 Recording and evidence.

As an exception to the rules of evidence contained in articles 1341 et seq. of the Civil Code, the Client expressly accepts that the Bank is authorised to prove instructions received and the conclusion and performance of any contractual arrangement (for example, and without limitation, any contractual document) by any means legally admissible in commercial matters, including by testimony or oath.

The Client expressly accepts that entries in the Bank's books constitute reliable proof of instructions received and transactions carried out. The Bank shall be entitled to carry out electronic archiving without, however, any blame being levelled against the Bank for not having kept the originals.

Scanned documents, copies and electronic records made by the Bank and based on original documents shall also be presumed to be reliable evidence, proof to the contrary being furnished only by documents of a similar nature or in writing, unless otherwise permitted by law.

The Client expressly authorises the Bank to record all telephone conversations and all e-mail exchanges between the Client (or a third party authorised to act on the Client's behalf) and the Bank in order to prove any operation, exchange or transaction with the Bank, or any other communication with the Bank in connection with the services provided.

The Client is informed that, for reasons of security and evidence, the Bank has introduced a process for recording e-mails sent by the Bank. This measure aims to protect the content of information exchanged between the Bank and the Client.

Notwithstanding the foregoing, the Client acknowledges that in connection with investment services and ancillary services, laws and regulations in force require the Bank to record and keep incoming and outgoing telephone conversations, electronic communications with clients and detailed records of in-person conversations with clients, whether or not such communications result in transactions. A copy of these recordings is kept by the Bank and is available on request by the Client, for a period of at least five (5) years and for a period of up to seven (7) years when requested by the CSSF.

In the context of the provision of investment or ancillary services, instructions given by the Client by telephone must be given via the Bank's fixed telephone line (using the Bank's main fixed line or the fixed line of a specific account manager) and will be recorded. Instructions given by a Client via a professional mobile phone or any personal device of an employee of the Bank will not be considered as received by the Bank and will not be executed by the Bank until the Client has orally confirmed these instructions via the Bank's fixed line or by a written and signed confirmation.

6. INVESTMENT AND ANCILLARY SERVICES

6.1 Principles.

When the Bank provides investment services and, where applicable, ancillary services to its Clients, it complies with legislation relating to markets in financial instruments, financial sector business conduct rules, these

Conditions, all documents referred to in these Conditions (including the Execution Policy and the policy on managing conflicts of interest), any specific contract concluded between the Bank and the Client in relation to an investment service or a particular ancillary service, the Bank's internal procedures and codes of conduct, as well as information provided by the Client.

6.2 Investment and ancillary services provided by the Bank.

The Bank may provide the following investment services to the Client under specific conditions:

- a) the receipt, transmission and execution of orders from the Client relating to one or more financial instruments (the "Execution Service");
- b) proprietary trading;
- c) portfolio management (i.e. discretionary and individual portfolio management including one or more financial instruments) within the framework of a mandate granted for this purpose by the Client (the "Discretionary Management Service");
- d) investment advice (i.e. the provision of personalised recommendations to a Client in respect of one or more transactions involving financial instruments) (the "Advisory Management Service");
- e) underwriting financial instruments and/or placing financial instruments on a committed basis; and/or
- f) placing financial instruments without a firm commitment.

The Bank may also provide ancillary services in connection with investment services, including:

- a) the safekeeping and administration of financial instruments on behalf of clients (including custodial and related services, such as cash/collateral management);
- b) advice to companies on capital structure, industrial strategy and related matters and advice and services in mergers and acquisitions;
- c) the granting of a credit or loan to an investor to enable the carrying out of a transaction on one or more financial instruments in which the Bank is involved;
- d) foreign exchange services where such services are linked to the provision of investment services; and/or
- e) investment research and financial analysis or any other form of general recommendation concerning transactions in financial instruments.

The Bank may also delegate the ancillary services referred to in points (a) and (e) above to third parties.

As a condition for the provision of investment services, the Bank shall communicate the Client's investor category, in accordance with clause 6.3 below and establish the Client's investor profile in accordance with clause 6.4 below.

When the Bank provides an Execution Service, a Discretionary Management Service or an Advisory Management Service, the Client and the Bank must conclude specific contracts. Each of these specific contracts will define the conditions of the investment service provided by the Bank to the Client. If the Client wishes to benefit from one of these services, the draft contract and its annexes will be submitted to the Client for his/her consideration.

6.3 Client classification.

Before providing any investment or ancillary service to the Client, the Bank shall classify the Client as either a retail client (the "Retail Client"), a professional client (the "Professional Client") or an eligible counterparty (the "Eligible Counterparty"). This classification is based on objective criteria and is notified by the Bank to the Client. Different rules of conduct and levels of protection apply to Clients according to their classification, in the knowledge that if classified as a Retail Client, the Client benefits from increased protection compared to a classification as a Professional Client. Similarly, the level of protection is further reduced when the Client is classified as an Eligible Counterparty.

The Client may, upon written request to the Bank and provided that certain criteria are met, change category. However, the Bank reserves the right to refuse a change of category involving lower protection if it considers that such a change would not be in the Client's interest.

The Client may be classified into different categories for a particular investment service, transaction, type of transaction or product.

6.3.1 Opt-down.

A Professional Client who considers himself/herself unable to properly assess and manage the inherent risks of the investment service provided by the Bank may, at any time and in writing, request to be treated as a Retail Client in order to benefit from a higher level of protection.. Similarly, an Eligible Counterparty may request, at any time and in writing, to be treated as a Professional Client or as a Retail Client.

If the Bank accepts such a request, a written agreement shall be entered into between the Professional Client or the Eligible Counterparty with the Bank. Such an agreement will indicate the investment service or transaction, or the types of products or transactions to which the opt-down applies.

6.3.2 Opt-up for the Retail Client.

A Retail Client may request, at any time and in writing, to be treated as a Professional Client (in which case he will lose the benefit of certain protections and certain rights to compensation). The Bank may refuse to accept such a request if it considers that the opt-up is not in the Client's best interest.

Should it be ready to consider the Client's request, the Bank will assess, upon receipt of such request, whether the Client meets the requirements for an opt-up. The Bank will also evaluate the Retail Client's expertise, experience and knowledge, and any other element it deems relevant, in order to ensure that the Retail Client is capable of making investment decisions on his/her own and that he/she understands the risks involved.

If and when it considers that the Client can be classified as a Professional Client, the Bank shall inform the Client. The Bank will also inform the Client in writing of the consequences of the opt-up, in particular with regard to the protections he/she will lose. The Retail Client must confirm in writing to the Bank his/her will to be treated as a Professional Client and that he/she is informed of all of the consequences of the protection loss inherent to such new classification. The Client may always request an opt-down at any time.

6.3.3 Opt-up for Professional Clients.

A Professional Client who meets the opt-up conditions may, with the Bank's express consent, be treated as an Eligible Counterparty.

The Bank will inform the Professional Client in writing of the consequences of the opt-up, in particular with regard to the protections he/she will lose. The Professional Client must confirm in writing to the Bank that he/she wishes to be treated as an Eligible Counterparty and that he/she is informed of all of the consequences of protection loss inherent to such new classification. The Client may always request an opt-down at any time.

6.3.4 Change of classification.

The Client is required to inform the Bank of any change that could affect the classification retained by the Bank.

If at any time the Bank considers that the Client no longer meets the conditions for an investor category guaranteeing a lower level of protection, the Bank may take all necessary measures, including a change of category, to ensure higher protection levels. Any decision taken by the Bank to this effect will be communicated to the Client as rapidly as possible.

At the Client's request, the Bank shall provide additional information on the Bank's rights and duties in relation to the Client's classification.

6.4 Client profile, suitability and appropriateness assessment for the provision of investment and ancillary services.

Before offering any investment service to a Client, the Bank will require information about the Client (including information about other persons acting for and on behalf of the Client (i.e. persons representing the Client or a third party acting on behalf of the Client)) in order to establish the Client's Investor Profile (as defined below).

When required by law, before offering investment services such as Advisory Management and Discretionary Management Services, the Bank will evaluate the suitability of the proposed transactions on the basis of

information provided by the Client and that in possession of the Bank, concerning the Client's investment objectives (including risk appetite), financial situation (including loss-making capacity) and his/her knowledge and experience in relation to the specific type of product or service involved. The information collected by the Bank will constitute the Client's investor profile (the "Investor Profile") to which reference will be made each time the Bank provides an Advisory Management Service or Discretionary Management Service to the Client.

When required by law, before offering investment services other than an Advisory Management Service or a Discretionary Management Service, the Bank will evaluate whether the investment service or the product envisaged is appropriate for the Client on the basis, where applicable, of the information provided by the Client to the Bank, as well as the information in the Bank's possession, in relation to the Client's knowledge and experience in investment matters (the "Reduced Profile"). The Bank reserves the right, even in such a case, to ask the Client to complete all fields of the Investor Profile.

If a Client has been classified as Professional Client or Eligible Counterparty, the Bank is entitled to consider that the Client has the necessary knowledge and experience for investments. Except where the Bank has applied an opt-up for a Retail Client, the Bank is also allowed to consider that the Professional Client or the Eligible Counterparty is financially able to bear any related risk, taking into account his/her investment objectives. Where a Client considers that this is not his/her case, he/she must inform the Bank immediately, before the latter gives one of the investment services referred to in this clause to the Client, and he/she must transmit all information relating to his/her knowledge, experience and financial situation to the Bank.

The Client is responsible for providing the Bank with complete, up-to-date and accurate information in relation to his/her Investor Profile or Reduced Profile. The Bank is allowed to consider the information provided by the Client as accurate and correct, without further investigation. Incomplete, outdated or inaccurate information may prevent the Bank from providing advice and warnings tailored to the Client and may prevent it from acting in the Client's best interest and, as a result, have negative consequences for the Client (including losses), for which the Bank will not assume any liability.

The Client is responsible for informing the Bank of any change that could affect his/her Investor Profile or Reduced Profile as soon as possible when he/she becomes aware of it and in any case before the Bank provides an investment service to the Client. The Bank reserves the right to modify the Investor Profile or the Reduced Profile at any time following any change in the information concerning the Client and used to establish the Investor Profile or the Reduced Profile. The Bank will inform the Client of these changes and the consequences thereof.

On the basis of information provided by the Client to the Bank (including incomplete, outdated or inaccurate information) or if the Client refuses to provide, or to submit complete, updated and accurate information for the establishment of its Investor Profile or Reduced Profile by the Bank, the Bank reserves the right not to provide, or to restrict the provision of investment services and ancillary services, and may also, in certain cases, be prevented by law from providing the service.

6.5 Advisory management services.

The Bank may, at the Client's request and subject to the conclusion of a specific contract between the Bank and the Client, provide advisory management services in relation to certain types or categories of financial instruments, including financial instruments issued by the Bank or by other entities belonging to the Intesa Sanpaolo group.

When the Bank provides advisory management services, it also provides the Client with suitability declarations in relation to the advice expressed. However, the decision to invest remains solely with the Client, who is exclusively responsible for evaluating the Bank's recommendations.

Unless otherwise agreed, the Client acknowledges that the Bank provides advisory management services on a non-independent basis, which means that the range of financial instruments valued by the Bank may be limited to certain types of financial instruments or certain markets, or to financial instruments issued or provided by the Bank or other entities having close links or any other legal or economic relationship with the Bank or the Intesa Sanpaolo Group.

6.6 Information and risks relating to financial instruments.

Investment services provided by the Bank cover a wide variety of financial instruments. Each type of financial instrument has its own specific features and involves specific risks. Some financial instruments may not be suitable for a Retail or Professional Client.

A general description of the nature and risks of these financial instruments (the "Overview of Risks Associated with Financial Instruments") is provided by the Bank, on paper or on any other durable support at the request of the Client, to the Client (Retail Client and Professional Client) in due time before providing any investment service.

The Client expressly acknowledges the importance of reading and understanding the documents made available by the Bank concerning the investment services provided and, in relation to financial instruments, their inherent characteristics and risks. If necessary, the Client shall request from the Bank, before engaging in an investment, any additional information and any clarification in case of doubt on the documents provided by the Bank.

The Client is aware and acknowledges that investments in financial instruments may involve risks and losses and that good past performance is not a guarantee of future returns.

The Client undertakes to make investments and to enter into transactions only in relation to financial instruments with which he/she is familiar and for which he/she has sufficient financial resources.

6.7 Investment and ancillary services reports and statements.

When the Bank provides investment services and ancillary services, transaction confirmations, reports and declarations will be sent to the Client as required by applicable laws and regulations, by the Bank's internal policies and at the frequency defined by any specific contract concluded between the Bank and the Client.

The Client accepts that written confirmations, reports and Account statements sent by the Bank prove the proper execution of transactions in accordance with instructions.

6.8 Conflict of Interest Policy.

The Bank has in place a conflict of interest policy to prevent and, if necessary, manage conflict of interest situations when providing an investment service (the "Conflict of Interest Policy"). The Conflict of Interest Policy anticipates conflicts, that may arise during the provision of an investment service, between the interests of the Client and the interests of the Bank and/or the interests of its managers, employees and related agents, or any person directly or indirectly related to the Bank by control and/or the interests of other clients and determines the procedures to be followed to prevent such conflicts.

The Bank is committed to providing investment services to the Client applying the Conflict of Interest Policy, the principles of which are summarized in a fact sheet on managing conflicts of interest (the "Information Sheet on Managing Conflicts of Interest"). The Client is, at the same time as these Conditions, provided by the Bank with a copy of the Information Sheet on the Management of Conflicts of Interest.

By submitting an instruction in relation to a financial instrument to the Bank for execution, the Client confirms its acceptance of the Conflict of Interest Policy and expressly accepts the implementation of the procedures and measures provided to prevent and manage conflict of interest situations. However, the Client acknowledges that the Bank cannot be held liable for conflict situations that it could not have detected for situations which it was practically impossible for it to anticipate or detect.

6.9 Order execution policy at most favourable terms for the Client.

The Bank shall take all necessary measures to obtain, when executing orders, the best possible result for its Clients taking into account the price, cost, speed, likelihood of execution and settlement, size, nature of the order or any other consideration relating to the execution of the order.

To this effect, the Bank has an order execution policy that applies to Retail and Professional Clients and is communicated to them (the "Execution Policy"). Any modification is brought to the Client's attention. This Execution Policy is accessible on the Bank's website.

Unless otherwise agreed, when the Bank receives (and accepts) an order from the Client, for the purchase/subscription or sale/redemption of financial instruments, the Bank may, at its discretion:

- a) execute the Client's order itself;
- b) forward the order to a third party for execution;
- c) act as counterparty to the transaction (negotiate for its own account).

It is expressly agreed between the parties that in order to enable the Bank to ensure the best possible execution, within the meaning of the legislation on markets in financial instruments, the Client authorises the Bank to execute certain single orders, or orders for certain financial instruments, outside a trading platform (i.e. a regulated market, a multilateral trading facility (MTF) or an organised trading facility (OTF)).

Where the Bank acts on its own account, it may act as a systematic internaliser. When required by law, it makes public its firm prices with regard to financial instruments for which it acts as a systematic internaliser and for which there is a liquid market.

When a Client submits an order to be executed to the Bank, he/she gives his/her consent to the Execution Policy.

However, whenever there is a specific instruction given by the Client, the Bank executes the order in accordance with such instruction. In such cases, the Client accepts that the Bank gives no guarantee as to best possible execution.

6.10 Securities transactions.

6.10.1 Principles.

Unless otherwise agreed by the Client or the Bank, securities are deposited in a fungible account. Consequently, the Bank will only be required to return securities of the same type to the depositor without matching between the numbers.

At the Client's request and provided there exists satisfactory cover, the Bank undertakes to execute or to have executed, while having the right to refuse, in the Grand Duchy of Luxembourg and abroad, all purchase and sale transactions of listed or unlisted securities.

Unless otherwise instructed by the Client, the Bank executes orders to buy or sell securities in accordance with its Execution Policy while retaining the right to charge the Client any brokerage fees and user fees communicated by the Bank to the Client, as required by law.

6.10.2 Securities verification.

The Client shall bear all legal consequences deriving from the trading of assets that are of restricted title. The Client shall indemnify the Bank for any prejudice it may suffer in so acting. For this purpose, the Bank reserves the full right to debit the Client's account(s) with the amount of the prejudice suffered at any time.

Furthermore, if the opposing party intends to have the Bank summoned in order to discover the identity of the Client as remitter, the latter hereby authorises and irrevocably appoints the Bank to disclose his/her identity to the issuer and therefore releases the Bank from its obligation of professional secrecy in this regard.

The Bank reserves the right to replace, at the Client's expense, any securities in respect of which an order for sale is given and which have not been delivered at the appropriate time or which are not considered as good delivery.

6.10.3 Execution of orders.

The Bank shall execute or have executed all securities sale and purchase orders in the Grand Duchy of Luxembourg and abroad in accordance with its Execution Policy and unless otherwise instructed by the Client. It will do its utmost to transmit orders as soon as possible, taking into account the practices and customs imposed by markets and correspondents.

Purchase and sale orders can only be executed by debiting or crediting an Account with or without a credit line.

Unless otherwise agreed, orders shall be deemed valid during the same day ("to date"), and will be withdrawn in case of non-execution. They shall be renewed only upon express request of the Client, accepted by the Bank.

All orders shall in all cases expire at the end of each calendar year, including those which include the words "good until cancelled or executed".

The Bank reserves the right, without any obligation, and without limitation, to:

- not to execute an order that appears incomplete, imprecise, contradictory or in violation of any law, rule, regulation ;
- not to execute orders that leave the Bank and its correspondents with little time for execution, according to the rules and practices of the relevant local market;
- to group the Client's orders with other client orders or orders from the Bank acting on its own account, under any conditions provided for by laws and regulations;
- to execute pass through orders only after confirmation of good delivery by the correspondent;
- to execute sale orders on deposit only when the securities to be sold are in free deposit in the Client's account;
- to place purchase orders only up to the amount available in Account ;
- to use the proceeds from the sale of the securities to discharge any obligations of the Client towards the Bank.

6.10.4 Cover.

The Client is required, when submitting instructions, to provide cover for the securities to be bought and to deliver the securities to be sold.

In the event of absence of or of insufficient cover or delivery, the Bank may either refuse purchase or sale orders, or execute them totally or partially at the exclusive risk of the Client.

If, in such an event, cover or delivery is not provided within a required time limit following execution, the Bank shall be entitled, but not obliged, to liquidate the transactions ex officio at the risk of the Client, who shall indemnify the Bank for any resulting damage. Any loss which may result for the Bank shall be borne by the Client (including price variations, penalties and all charges generally).

In the absence of precise instructions concerning the account to be debited and/or the cover thereof, the Bank reserves the right to debit any account in the name of the Client.

6.10.5 Subscriptions.

Subscriptions executed abroad include the fees due at the place of issue. These costs, including communications, transmission and any eventual insurance of the securities subscribed to, shall be borne by the Clients.

6.10.6 Claims relating to transactions on securities.

Any claims by the Client in relation to securities transactions shall be made to the Bank in writing and, contrary to clause 5.3, within the following timeframes:

- a) In the case of execution of an order, upon receipt of the confirmation from the Bank;
- b) In the case of non-execution of an order, from the date when the confirmation would have otherwise been received by the Client.

If no claim is made before the expiry of the above periods, all transactions by the Bank shall be deemed to have been approved by the Client.

6.11 Expenses, fees, costs and inducements.

6.11.1 Expenses, fees and Costs.

The provision of investment and ancillary services is subject to 1) the payment of expenses, fees and costs to the Bank as set out in the Fee Schedule, 2) any eventual taxes and 3) any expenses, fees and costs (hereinafter the "Costs"). Unless otherwise agreed, all such Costs may be automatically debited from the Client's Account.

Information on Costs and other applicable fees for a given service are provided to the Client in a timely manner in accordance with legal requirements.

Before providing an investment service or auxiliary service, the Bank shall communicate to the Client an estimate of the total amount due by the Client to the Bank (including interest, expenses, fees, charges and costs) in relation to the investment or auxiliary services required by the Client and the underlying investment. At the Client's request, the Bank will provide a breakdown by item of the anticipated amount. Such information is provided for information purposes only. The amounts actually due to the Bank shall be those communicated by it to the Client following the provision of the service requested.

The Bank may publish its Fee Schedule on its website.

When the Client requests from the Bank transactions on financial instruments, the Client is presumed to accept the amounts communicated and collected with respect to Costs and other expenses.

6.11.2 Inducements.

When it provides investment or ancillary services to the Client, the Bank may pay or receive fees, commissions, retrocessions or other non-monetary benefits ("Inducements"). The amount and nature of these Inducements depends on a variety of factors. If required by law, Inducements received will be given to the Client.

If required by law, the Bank will inform the Client of the existence, nature and amount of these Inducements; if the amount cannot be determined, the Bank shall provide the method of calculation before the provision of the service and on a durable medium.

7. CUSTODIAL SERVICES FOR SECURITIES AND OTHER ASSETS

7.1 Securities deposits.

At the Client's request, the Bank may keep in custody securities and bills of any kind, in registered or bearer form, as well as deposits sealed by the Bank. The Bank may refuse to hold all or part of the Client's securities without having to justify this refusal. These securities will be held in a special account and the Bank will ensure that they are kept separate from its own securities. The Bank will issue a receipt for all securities physically deposited with it.

Upon special request and with a prior written notice of five (5) Business Days, and insofar as this would not be contrary to any contractual arrangement binding the Client or the Bank on behalf of the Client, the Client may request that the Client's securities or other assets be held at its disposal. The Bank will physically deliver the securities to the Client, or to a person designated by the Client, only at the Bank's premises and only if these securities are materialised. The Client will bear the costs of such a physical delivery.

The Bank assumes no obligations towards depositors other than those provided for by articles 1927 and following of the Civil Code, without prejudice to the provisions of these Conditions and other applicable provisions.

7.2 Custody fees.

Custody fees are calculated according to the Fee Schedule. They are calculated periodically in arrears, and, with the exception of any specific cases in the Fee Schedule, they are acquired by the Bank for the entire period concerned.

7.3 Securities Lending.

With the Client's prior and express consent, the Bank is authorised to use the Client's securities deposited with the Bank in securities lending operations at the Bank's risk and for the Bank's benefit, provided that such operations are carried out on markets generally open to financial sector professionals and organised by institutions specialised in securities or securities clearing or by market administrators.

The remuneration paid to the Client for such transactions is agreed on a case-by-case basis with the Client.

Where such operations are carried out on markets generally open to financial sector professionals and organised by institutions specialised in securities or securities clearing or by market administrators, on which the Bank deposits the securities of its clients, the Bank's liability in respect of such administrators or institutions shall be governed by Condition 7.5 below.

7.4 Sale of securities belonging to a US Person.

In the event that the Client, whether an individual or a legal entity, becomes a "US Person" (as defined in the United States of America Foreign Account Tax Compliance Act) holding securities that produce reportable payments and refuses to provide a W-9 form, available if required at the Bank, as well as the specific mandate for the waiver of professional secrecy, the Bank reserves the right to sell or to have sold said securities while applying mandatory withholdings and do the reporting required by American authorities.

7.5 Deposit with correspondents and tied agents.

The Bank is authorised to deposit with its correspondents in Luxembourg or abroad (hereinafter referred to as the "Sub-Custodian"), at its discretion, the securities entrusted to it by the Client. The Bank undertakes to choose the Sub-Custodian carefully and in the Client's best interest. The Bank must (except as described below) ensure that the assets deposited with the Sub-Custodian are kept segregated from the Bank's own assets with the Sub-Custodian as well as from the Sub-Custodian's own assets.

Upon request by the Client, the Bank will provide additional information on the Sub-Custodian(s).

The Bank's responsibility is limited to the careful selection and instruction of the Sub-Custodian it has appointed. Deposits abroad are subject to the laws, regulations, customs and practices of the place of deposit.

These laws, regulations, usages and practices entail that:

- a) the assets held by the Sub-Custodian are subject to liens, security interests or other charges (statutory or contractual) in favour of the Sub-Custodian, as well as any contractual or statutory rights of retention and set-off in connection with the services provided by the Sub-Custodian; and/or
- b) securities deposited with a Sub-Custodian are not kept separate from securities belonging to the Sub-Custodian or the Bank (own securities) and the Bank and the Client are unable to recover all or part of the Client's securities in the event of a default by the Sub-Custodian (in particular in the event of bankruptcy or loss of securities).

To this end, the Bank must take reasonable steps to select Sub-Custodians subject to the same segregation obligations and must select Sub-Custodians that are not subject to the same segregation obligations only if such is required by market practice (in particular because of the nature and/or type of financial instruments).

Financial instruments may be deposited with a Sub-Custodian, in a dedicated Account or in a so named "omnibus" Account.

Where the Client's assets are held with a Sub-Custodian, the Bank cannot be held liable for any prejudice caused to the Client by an act or omission of the Sub-Custodian, except in cases of gross negligence or fraud on the part of the Bank in the initial choice of the Sub-Custodian. The Client must bear to the extent of his/her proportion of the deposit all economic and legal consequences (including those resulting from collective proceedings or other events of force majeure affecting the Sub-Custodian) that could affect the assets deposited with such Sub-Custodian. The Bank will not assume any responsibility or liability for events beyond the Bank's control.

The Client grants all powers to the Bank to take any necessary steps to register the Client's securities in the name of the Client or a representative, including for the registration of securities in the name of the Bank or the correspondent when necessary.

7.6 Loss of financial instruments.

In the event of loss of securities belonging to the Client, the Bank shall, except in cases of force majeure, replace such securities with securities of equal nature and value (and not necessarily bearing the same numbering or order number) as those placed in custody with the Bank. If these securities cannot be replaced, the Bank shall only be obliged to reimburse the Client for the value of the lost securities (at their value on the date of the request for return made by the Client).

7.7 Share blocking.

If the Bank is appointed to receive deposits of shares for a general meeting of a company, it shall inform the company of the shares it holds as deposit only at the formal request of the depositor.

7.8 Payment of coupons and of redeemable securities.

Unless otherwise instructed by the Client in writing in due time, the proceeds of coupons and redeemed securities payable in Euros are automatically credited to the Client's Euro Account. A fee determined according to the Fee Schedule may be deducted.

Coupons or redeemable securities denominated in foreign currencies returning unpaid for any reason whatsoever, will be debited either in that same currency, or in the absence of an Account in that currency, in Euros at the rate on the return day; any interest for late payment shall be borne by the Client.

The same applies to coupons and redeemed securities, payable in another currency, which are automatically converted into Euros at the best rate if there is no Account in such other currency. Such conversion shall be automatically carried out by the Bank, unless the Client instructs otherwise. All such transactions are understood to be subject to collection.

7.9 Verification of the management and deposit of securities.

The Bank shall assume no duty or liability with respect to the management of the Client's assets/liabilities unless the Client has entered into a Discretionary Management Service agreement with the Bank (or any similar contract entitling the Bank to manage all or part of the Client's assets/liabilities), and in this case only within the limits of the terms of such contract.

Unless required by law or contractually agreed, the Bank is under no obligation to inform the Client of any losses caused by a change in market conditions, the value of the assets/liabilities registered with the Bank or any circumstance that could be detrimental or affect the value of these assets/liabilities.

The Client is personally responsible for supervising the management and deposit of securities, in particular with regard to controlling drawings, regularization and exchange transactions, presentation for payment and the exercise and negotiation of subscription and allotment rights.

The Bank will not transmit information, proxies or notifications of shareholders' and security holders' meetings and will not execute any voting rights, unless specifically instructed to do so by the Client. The Bank will only act based on instructions from the Client. In the event that the Bank considers, at its sole discretion, that it must act despite the Client's lack of instructions, it shall choose the alternative it considers in the Client's best interest. In

this situation, the Client already expressly accepts the decisions taken by the Bank in the absence of his/her specific instructions.

Without prejudice to the foregoing, the Bank shall only be responsible for receiving payments of dividends, interest, coupons or other credit items as well as the collection of amounts generated on maturity or redemption of securities. The Client shall bear the various costs after having been informed by the Bank of their amount. The Bank is allowed to debit these costs from the Client's Account.

The forfeiture and losses generated by the failure to exercise rights and obligations of any kind in relation to deposited securities are borne entirely by the Client. The Bank, as custodian of the securities, has no principal or ancillary obligations other than those described in this clause.

7.10 Settlement of securities.

The Bank automatically executes, unless otherwise instructed, standard acts of administration and settlement according to publications and information at its disposal.

It is the responsibility of the Client to take all steps required to maintain rights linked to the securities in his/her portfolio, in particular instructing for the execution of conversions, exercise of or buying/selling of subscription rights, exercise of option or conversion rights. Failing instructions from the Client within the time provided, the Bank shall be entitled, but not obliged, to act according to its own judgment as far as the available balance in the Client's account shall so permit.

7.11 Deposit of precious metals.

At the Client's request, the Bank may discretionally accept all types of precious metals for deposit. The Bank may refuse to accept in deposit all or part of such metals, without having to justify itself. The Bank will issue a receipt for all metals deposited with it.

Unless otherwise agreed, precious metals of the same type and of normal commercial quality are considered fungible. Consequently, the Bank will fulfil its obligation of restitution by returning precious metals of equivalent nature and commercial quality to the Client. It is presumed that precious metals were in the same condition at the time of deposit as at the time of return. The Bank must be informed reasonably in advance of any withdrawal of precious metals.

7.12 Safety deposit box rental.

The rental of safety deposit boxes by the Bank is governed by a special agreement.

7.13 Dispatch of assets.

Any dispatch of securities, cash or other assets of any kind is exclusively at the expense, risk and peril of the Client. Unless otherwise instructed, the Bank may insure shipments at the Client's expense, but it is only obliged to insure them upon the Client's formal written instructions.

8. COMMERCIAL INSTRUMENTS

8.1 Definitions.

The term "commercial instruments" and "instruments" means for the purpose of this clause, without limitation, bills of exchange, promissory notes, warrants, cheques and documentary remittances.

8.2 Unpaid instruments.

With regard to unpaid instruments, whether protested for non-acceptance or non-payment or not protested at all, the Bank may debit the Client's account for the amount thereof (, without prejudice to its right of recourse by all legal means against the drawer, the drawee, the endorsers or any other parties liable for such instruments, of which it shall retain ownership until the definitive discharge of any related overdrafts; the same shall apply to instruments which are not yet due.

The right to make a reversal and to retain the property of all instruments due or outstanding remains even in case of bankruptcy of the Client whatever the credit or debit balance vis-à-vis the Bank prior to the reversal.

Recoveries of instruments that have been reversed shall not be applied against negative balances obtained after a reversal has been made and for which the Bank is entitled to file a claim in bankruptcy.

8.3 Liability.

The Bank takes all care of the instruments entrusted to it with instructions, but shall accept no liability with regard to failure to observe the same on the part of eventual assignees.

Likewise, the Bank shall take every care regarding requests for the return “without cost” of instruments that are removed from the portfolio, but shall accept no liability in such respect.

8.4 Instruments subject to protest.

Any instrument on which the transferor has not indicated the wording “without cost” or “without protest” or any other similar wording shall be regarded as being subject to protest in the event of non-payment. The absence of protest may not however prevent the Bank from making reversals in respect of instruments in and upon the above circumstances and conditions.

Unless requested by the Client, the Bank and its correspondents shall be under no obligation to protest for non-acceptance or non-payment. If, however, the Bank performs such formalities, it shall do so without assuming any liability and at the Client’s expenses.

8.5 Loss and irregularity of instruments.

With regard to commercial instruments, the Bank shall assume no liability for any damage that may result from:

1. the loss of instruments following events regarded as cases of “force majeure”, as a consequence of war, fire, strike or any other similar event affecting the normal conduct of business, or as a result of any postal error, loss or theft of mail or in general any circumstance not attributable to the Bank;
2. non-presentation for these same reasons of instruments delivered to the Bank either for discounting or for collection; irregular presentation for payment of instruments as a result of incomplete particulars concerning the address of the drawee(s);
3. irregularities of the instruments regarding the form in which they are created or stamped or for any other reason whatsoever;
4. in respect of instruments presented for acceptance, the validity of the signature of the acceptor or especially the authenticity or regularity of the acceptance;
5. any potentially incorrect information provided either by its intermediaries or by itself regarding the outcome of any transactions;
6. the failure on the part of assignees to observe instructions;
7. the presentation and protest on a useful date in respect of instruments which would not reach it on time as well as from instruments recoverable by a third party.

8.6 Payment of instruments.

The Bank shall be entitled, but not obliged, to honour at maturity any instrument domiciled at the Bank which is presented to it, if applicable, by debiting the account of the drawee, at the latter’s risk, even in the absence of direct debit instruction.

8.7 Documentary remittances and documentary credits.

Any documentary remittances processed through the Bank must be accompanied by precise instructions regarding the delivery of documents, either against payment or against acceptance. The Bank shall take every care in presenting the documents, complying as far as possible with the instructions given, but without assuming any liability whatsoever regarding the authenticity or regularity of the documents or the quantity, quality and value of the goods.

Unless otherwise expressly agreed, documentary credits shall be treated and interpreted in accordance with the Uniform Customs and Practice for Documentary Credits and the International Rules for the Interpretation of Commercial Terms (Incoterms), then in force, as published by the International Chamber of Commerce, Paris.

In all cases, the Bank reserves all rights of recourse.

9. EXPENSES, TAXES, FEES AND TAXATION

The Bank will receive a remuneration for services provided to the Client.

Without prejudice to any special charges payable by the Client in the event that the Bank provides investment and ancillary services (as described in clause 6) or payment services (as described in the dedicated appendix), the Bank will invoice the Client for its services in accordance with current practices in the financial sector and the nature of the transactions carried out.

Interest, agreed fees and expenses, ordinary and extraordinary, taxes, levies and duties of all kinds relating to transactions carried out, and expenses for the transmission of messages in general shall be debited from the Client's account(s). The same shall apply to any other account expenses incurred in the interest of the Client or his/her beneficiaries, including expenses caused to the Bank further to any legal proceedings brought against the Client, as well as those incurred further to measures taken against the Client by the authorities. The payment of such expenses may also be required after the drawing up of the final statement.

The Client undertakes to obtain information from the Bank on the charges applicable to a given service before requesting the provision of such a service from the Bank.

The Bank shall not be liable for any prejudice that may occur resulting from the failure to withhold or to correctly withhold applicable taxes and/or to proceed with exemption procedures or recoveries of foreign or Luxembourg taxes.

Similarly, whenever the Bank provides information referring to a specific tax treatment, the Client acknowledges that the tax treatment depends on his/her individual situation, which may change from time to time.

The Client undertakes to remain regularly informed, in consideration of his/her fiscal residence, or that of its permanent establishment in the case of a legal entity, about the taxation applicable to his/her bank account opened with the Bank, and undertakes to comply with any related tax obligations. In this respect, the Bank reserves the right to request from the Client any document proving such compliance with tax obligations.

The Client undertakes to provide the Bank with any information relating to his/her value added tax ("VAT") status or, should the case arise, a valid VAT number. Otherwise, the Client will be considered a taxable person and will be subject to the Luxembourg VAT rate applicable to the service concerned. When the Bank submits to the Luxembourg tax authorities its summary statements of intra-Community supplies of services (deemed taxable in the country of establishment or tax residence of the Client), it does so in accordance with the applicable laws without contravening any other provision.

Clients who are legal entities are liable for any Luxembourg or foreign tax levied against it, including after a transfer of registered office from Luxembourg to a foreign country. Under no circumstances shall the Bank be liable for any taxes owed by such a Client, including taxes claimed by the authorities in connection with or subsequent to the liquidation of the former or after a transfer of its registered office.

Without prejudice to Annex concerning payment services, the Bank reserves the right to change its interest rates, exchange rates and fees at any time by notifying the Client in accordance with clause 10.7. Changes to fees will be deemed approved if the Client does not object in writing within thirty (30) days of notification.

Luxembourg has concluded an agreement for the exchange of information with the United States of America further to the Foreign Account Tax Compliance Act. In this context, the Bank is classified as a Participating Foreign Financial Institution, Model 1 with the United States Internal Revenue Service ("IRS") with GIIN number D911IN.00063.ME.442. The Bank has therefore notably undertaken (a) to identify US persons among its clients, (b) to proceed with compulsory reporting in relation to such persons to the Luxembourg Administration des Contributions Directes ("ACD"), which shall consider the transmission of data collected to the IRS and (c) to proceed, under certain conditions with a tax withholding.

The Bank is also required to cooperate with the Luxembourg tax authorities in the context of the legislation on the exchange of information in tax matters and the Common Reporting Standard ("CRS"). Consequently, the Bank proceeds with tax identification of its Clients, by means of their tax identification number ("TIN") that the Client undertakes to communicate to the Bank, and delivers compulsory declarations to the ACD, which shall, should the case arise, communicate the data collected to foreign tax administration partners where applicable.

10. FINAL PROVISIONS

10.1 Version of the Conditions in other languages.

The only binding version of these Conditions is the French version. In case of discrepancies between the French version and those in other languages, the French text shall prevail.

The Client hereby chooses that communications with the Bank may be in English or in French, and will receive documents and information from the Bank in such languages. The Client who signs these Conditions confirms his/her ability to read and understand both English and French.

10.2 Deposit guarantees and investor compensation.

The Bank takes various measures to guarantee, as far as possible, the protection of financial instruments and other assets it holds on behalf of Clients, and if applicable those held by Sub-Custodians on behalf of the Bank.

These measures include the segregation of the Bank's and Clients' financial instruments and other assets, technical procedures to ensure that financial instruments and other assets held by the Bank are kept in secure and protected locations, appropriate training and ongoing assessment of employees and regular monitoring of the reconciliation between Account statements and financial instruments and other assets held on behalf of Clients.

Clients' deposits are guaranteed within certain limits and under certain conditions by the FGDL, with registered office at 283, route d'Arlon, L-1150 Luxembourg, which groups together all Luxembourg banking institutions, including the Bank, as well as certain branches of foreign banking institutions. More information on depositor protection is provided by the Bank at the same time as the signature of these Conditions. The Bank also provides an annual information concerning this protection. More information on the FGDL and the deposit guarantee system can be obtained on the Bank's website and/or on the FGDL's website (www.fgdl.lu).

The Bank is also a member of the SILL, with registered office at 283, route d'Arlon, L-1150 Luxembourg, for investor protection. The SILL aims to cover, under certain conditions, claims resulting from the inability of credit institutions to repay deposits or to return financial instruments held on behalf of clients in connection with investment transactions. A document describing the main features of this investor compensation system is available on the CSSF website (www.cssf.lu).

Upon request, the Bank shall provide the Client with additional information on the deposit guarantee system and the investor compensation system.

10.3 Cases of force majeure and similar events.

The Bank shall accept no liability for any loss which may result from any events whatsoever, of either political, economic, social or environmental nature, which are such as to interrupt, disorganize or disturb, totally or partially, the Bank's services, even if such events do not constitute a case of force majeure.

10.4 Choice of domicile.

For the performance of its obligations towards the Bank, the Client elects domicile, both for himself/herself and for his/her heirs and successors, at the Bank's registered office. For documents received at the elected domicile, the Bank has no other obligation than to forward them by post to the Client's address.

10.5 Client undertakings.

On an ongoing basis throughout the business relationship, the Client confirms and guarantees to the Bank that:



- a) the information contained in the Account opening documents or otherwise transmitted by the Client to the Bank for the provision of its services is complete, accurate, up-to-date and correct and that the Bank is authorised to rely on such information until written notification has been sent by the Client informing a change in any of the information initially transmitted;
- b) all consents, authorizations and approvals for the opening and operation of the Account and for fulfilling the Client's obligations have been obtained the Client, and that these Conditions create valid and legal obligations on the Client and do not violate the terms of any other agreement binding the Client to a third party;
- c) if the Client is a legal entity, it guarantees to be a duly incorporated company which has all power and authority to carry on its activity, execute and provide the Account opening documents required by the Bank and execute and respect the provisions of the Conditions and any other contract concluded by it and the Bank;
- d) all investments of the Client held by the Bank for the Client's account shall effectively belong to the Client and shall be free from any attachment, charge or lien other than those which may arise in favour of the Bank or for the benefit of a Sub-Custodian in connection with the services provided by a third party or in favour of a third party following acceptance by the Bank;
- e) all funds and assets transferred to the Bank originate from legitimate sources and do not derive, directly or indirectly, from any illegal activity;
- f) if the Client is a legal entity, the identity of all beneficial owners with a relevant participation or exercising control over the Client (as required by the laws and regulations applicable to the Bank in the context of the fight against money laundering and terrorist financing) has been disclosed to the Bank, and all internal controls are in place to ensure that the Client knows the identity of its beneficial owners and is able to promptly inform the Bank of any changes affecting the information initially transmitted to the Bank;
- g) the Client has informed its beneficial owners, representatives and agents that, depending on the transactions concluded with the Bank, the Bank may disclose information on these persons to third parties, as required by laws, regulations, practices and/or contracts.

The Client confirms that he/she has read, understood and accepts these Conditions and any document mentioned herein which has been provided to the Client, in accordance with these Conditions.

The Client undertakes to inform the Bank immediately in writing of any change relating to the information provided to the Bank during the business relationship.

The Client agrees, in relation to his/her business relationship with the Bank, that the Bank may consider that the Client is informed about local tax laws applicable in his/her country of citizenship, tax residence and domicile. The Client is responsible for meeting his/her tax obligations. The Client will seek specific advice from his/her financial and tax advisors in this regard. The Bank does not provide advice in this regard.

10.6 Non-execution of services by the Bank.

Without prejudice to any other provisions of these Conditions, the Bank reserves the right not to provide, or to restrict the provision of any service, including but not limited to its investment and ancillary services and/or payment services, for any reason which, in the opinion of the Bank, may affect the provision of such service (such as, without limitation, the existence or threat of litigation against the Client, suspicion of the Client's participation in an offence, suspicion that the Client is in a state of insolvency and credit weakness or suspicion that the Client's activities or the transaction requested by the Client may damage the Bank's reputation). In such a case, the Bank shall inform the Client, insofar as permitted by law, of its refusal to provide the service.

10.7 Amendments to the Conditions.

The Bank may amend these Conditions and any document referred to herein (including the Fee Schedule, the Execution Policy, the Policy on the Management of Conflicts of Interest, the Information Sheet on the Management of Conflicts of Interest and the Overview of Risks Associated with Financial Instruments) unilaterally at any time, subject to notifying the Client in advance in writing, either by a circular letter, or by notices attached to the Account Statements, or by publication on the Bank's website or by any other means of communication.

In the absence of particular provisions relating to a service offered by the Bank, an amendment to these Conditions, the Fee Schedule, the Execution Policy, the Conflict of Interest Policy, the Conflict of Interest Management Fact Sheet and/or the Overview of Risks Associated with Financial Instruments, the Client has thirty (30) days from the time of being informed by the Bank, by mail, by account statement, by publication on the Bank's website or by any other means of communication of the planned amendment to oppose such



amendment in writing. The Client's failure to use this right shall automatically constitute his/her agreement to the amendments made.

If the Client does not accept the amendments proposed by the Bank, the Client may terminate the business relationship with the Bank, without charge, before the effective date of the amendments.

Any amendment due to a legislative or regulatory change shall be binding on the Client without prior notification by the Bank. This clause is without prejudice to the specific provisions applicable to payment services, which are dealt with in greater detail in the dedicated annex.

The foregoing provisions are without prejudice to the Bank's right to apply interest rates and foreign exchange rates or tariffs more advantageous to the Client with immediate effect.

10.8 Termination of the business relationship.

Subject to any special agreements between the Bank and the Client, the Client may terminate the business relationship with the Bank at any time without having to justify the reasons to the Bank. The termination must be by registered letter. Termination shall take effect upon receipt of the registered letter by the Bank.

Subject to any special agreements between the Bank and the Client and as well as with regard to the termination of payment services, the Bank may terminate the business relationship at any time, without having to justify the reasons to the Client, by giving eight (8) days' notice by registered letter, from the date on which the registered letter was sent. The date of sending of the registered letter will result from a valid postal receipt.

Notwithstanding the preceding paragraph, the Bank may terminate the business relationship with immediate effect in the following cases: (i) the Client is in breach of its contractual obligations, (ii) the Bank suspects that the Client's activities or transactions are linked to illegal activities, contrary to public order or morality, or (iii) the assets deposited are insufficient to guarantee the Client's obligations or the Client has refused to transfer additional assets as security for his/her obligations.

When termination takes effect, all eventual commitments of the Client, even those with a term, shall become immediately payable ipso jure and without notice of default, unless otherwise provided by law or by agreement.

In this respect, the Client shall, before the expiry of the notice period, or in the absence of such notice as soon as possible after the termination of the business relationship, give all necessary instructions to the Bank. In the absence of instructions received from the Client, the Bank is authorised to: (i) treat any pending investment transaction as cancelled or terminated, (ii) sell or execute any investment held by the Bank on behalf of the Client and/or (iii) cancel, liquidate, offset or terminate any transaction or open position, as well as take any other action the Bank deems necessary or appropriate to reduce its exposure and to recover amounts owed by the Client to the Bank.

If the Client has not provided the instructions required, the sums and assets standing to his/her Account shall no longer generate interest and the Bank shall send or transfer the sums and assets standing to the Account to the Client, by the means or modes of transport the Bank may choose.

The Bank also reserves the right to close any Account, whether or not it is overdrawn, that no longer shows movements; it is not obliged, however, to inform the Client. The funds are held at the Client's disposal without generating interest.

The costs of closing the Account shall be borne by the Client at the rates set by the Bank applicable on the date the Account is closed.

Any Account balance or other assets on deposit with the Bank after termination of the business relationship may be deposited by the Bank with the Caisse de Consignation, in accordance with the provisions of the Act of 29 April 1999 on deposits with the State of the Grand Duchy of Luxembourg.

10.9 Extrajudicial resolution of claims.

In the event of disagreement between the parties in relation to any of the services provided by the Bank to the Client, the Client may, free of charge, submit a claim in writing (by post, e-mail or fax) or by telephone to the attention of the member of the authorized management responsible for claims

facsimile: 22.37.55

telephone: 46.14.111

e-mail address: contact@intesasanpaololux.com



Claims must clearly indicate Client contact details and include a description of the grounds for the claim.

Upon receipt of the claim, the Bank undertakes to acknowledge receipt within ten (10) calendar days and to provide a response to the claim within thirty (30) calendar days. If a reply cannot be given within this period, the Bank shall inform the Client of the reasons for the delay and indicate the date on which its examination is likely to be completed. In the case of claims under a payment service, the Bank undertakes to respond to the claim no later than thirty-five (35) days from the date of receipt of the claim.

If, despite the best efforts of the Bank to respond to the Client's claim, the Client considers that he has not received a satisfactory response from the Bank's management, he may submit a request for extra-judicial resolution of his/her claim to the CSSF at 283, route d'Arlon, L-2991 Luxembourg or by email to the address reclamation@cssf.lu in accordance with the provisions of CSSF Regulation n°16-07. Additional information is available on the CSSF website (www.cssf.lu).

This possibility of out-of-court settlement of claims does not affect the Client's right to institute legal proceedings before the competent courts.

10.10 Applicable law and jurisdiction.

Relations with all Clients, whether Luxembourgish or foreign, are governed by Luxembourg law. All disputes are subject to the jurisdiction of the district courts of and in Luxembourg.

The undersigned declares that he/she has read the Conditions, accepts them and confirms having received a copy of them, as well as a copy of the Fee Schedule, the Execution Policy, the Information Sheet on the Management of Conflicts of Interest, the Overview of Risks Relating to Financial Instruments and the Information Sheet on the Deposit Guarantee Scheme.

Luxembourg, Date:
Signature(s) of Holder(s)

**ANNEX TO THE TERMS AND CONDITIONS
FRAMEWORK CONTRACT GOVERNING PAYMENT SERVICES**

1. GENERAL PROVISIONS

1.1 Scope.

The payment services provided by the Bank to the Client are governed by the Conditions and by the provisions of this Annex (the "Annex"), which together constitute a framework contract between the Bank and the Client, in accordance with the law of 20 July 2018 transposing European Directive 2015/2366 of the European Parliament and of the Council of 25 November 2015 concerning payment services in the internal market and amending the amended law of 10 November 2009 relating to payment services (this last hereinafter the "Law").

In case of discrepancies between the Conditions and this Annex, the latter shall prevail.

Defined terms used in this annex have the following meanings:

"Deadline" means the deadline for the receipt by the Bank of a Payment Order, which is 14h00 (Luxembourg time) of each Business Day and in the absence of prior contrary written notification from the Bank to the Client of days, particular situations or currencies;

"Member State" means a State member of the European Union or of the European Economic Area (within the limits and under the conditions of such international convention);

"Payee" means a Payment Service User who is recipient of funds which have been the subject of a Payment Transaction;

"Payer" means a Payment Service User who gives a Payment Order;

"Payment Account" means an Account which is opened in the name of and for account of a Payment Service User used for the execution of Payment Transactions;

"Payment Initiation Service Provider" means a Payment Service Provider who is authorised to provide payment initiation services;

"Payment Order" means any instruction from a Payment Service User (or a Payment Initiation Service Provider) requesting the execution of a Payment Transaction;

"Payment Service Provider" means a professional who is authorised to offer payment services;

"Payment Service User" means a natural person or a legal entity, which includes the Client, who uses a payment service as a Payer or a Payee or both;

"Payment Transaction" means a transaction initiated by a Payment Service User (or by a Payment Initiation Service Provider, for the benefit of a Payment Service User) concerning a funds deposit, withdrawal or transfer transaction in relation to a Payment Account, or the execution of payment transactions (direct debit, transfers, standing orders);

"Third Party State" means a State that is not a Member State;

"Unique Identifier" means the international identifier of the Payment Account (the International Bank Account Number or IBAN) and, if necessary, the bank identification code ("BIC") of the Payment Service Provider with whom the Payment Account is held;

Unless otherwise, these provisions govern the rights and obligations of the Bank and of the Client for all payment services provided:

- a) whether the Client's counterpart's Payment Service Provider for any Payment Transaction (which can also be the Bank) is established in Luxembourg, in another Member State or in a Third Party State; and
- b) whatever the currency of the Payment Transaction.

Nevertheless, if:

- (i) a Payment Transaction is in the currency of a Third Party State, and/or
- (ii) the Payment Service Provider of the Client's counterpart is in a Third Party State,

the rights and protections of the Client may be subject to exceptions or limitations, as allowed by the Law. Furthermore, the Bank reserves the right to apply fees to any Payment Transaction in the currency of a Third Party State.

1.2 Client consumer or non-consumer.

Where the Client is a consumer, i.e. a natural person who acts for a purpose other than his/her commercial or professional activity, he/she benefits, for any payment service, from transparent conditions and information requirements as provided for in clause 2 of this Annex. The Client and the Bank agree that these provisions are not applicable to the Client who is not a consumer.

Furthermore, as provided for under article 78 of the Law, the provisions hereof in relation to:

- imputation of fees for the provision of payment services (article 79(1) of the Law)
- revocability of Payment Transactions (article 81(3) of the Law)
- authentication and execution proof of Payment Transactions (article 86 of the Law)
- responsibility of the Payer for non-authorised Payment Transactions (articles 88 and 88-1 of the Law)
- repayment of Payment Transactions initiated by or through a Payee (article 89 of the Law)
- requests for repayment of Payment Transactions initiated by or through a Payee (article 90 of the Law)

are not applicable to a non-consumer Client who is a Payment Service User and therefore such a Client cannot prevail himself/herself of the legal provisions and supplemental provisions contained in this Annex.

1.3 Change of Payment Account

The Bank offers the Client a service for switching Payment Accounts with Payment Accounts held in the same currency and opened by the Client with another payment service provider also located in Luxembourg. The terms and conditions of this Payment Account switch service are described in detail in a "Banking Mobility Guide" available on the Bank's website (<http://www.intesasanpaolobankluxembourg.lu/fr/>).

2. INITIAL GENERAL INFORMATION

Any Consumer Client who carries out a Payment Transaction is entitled to the following information which he/she can obtain on a durable medium, on simple request addressed to the Bank., The Client acknowledges having received this information on a durable medium before the signature of the present Annex or, if, at the Client's request, the present framework contract is concluded by a means of remote communication that does not permit such prior delivery, immediately after the signature hereof.

2.1 On the payment service provider.

Intesa Sanpaolo Bank Luxembourg S.A. (E-mail address: contact@intesasanpaololux.com Website: www.intesasanpaolobankluxembourg.lu) is a credit institution authorised to act as a Payment Service Provider.

The Commission de Surveillance du Secteur Financier (CSSF) is the supervisory authority of the Bank registered on the official list of credit institutions since 1976. The list of banks approved by the CSSF is available on its website: www.cssf.lu, on which the Bank can be identified by name. The Bank is also subject to the supervision of the European Central Bank, Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, for its reserved areas.

2.2 On the use of a payment service.

The payment services provided to Clients concern, in particular, outgoing and incoming transfer orders, direct debit orders and standing orders, in the Grand Duchy of Luxembourg and abroad.

2.2.1 Funds transfers and standing orders

A fund transfer is a Payment transaction whereby the Client, as Payer, or a Payment Initiation Service Provider acting on behalf of the Client, gives a Payment order to the Bank by which the Bank is requested to debit the Client's Payment Account so that available funds be transferred from the Client's Payment Account to a Payment Account held by the Payee.

In accordance with the Client's instructions (or those of a Payment Initiation Service Provider acting on behalf of the Client) a transfer may be executed:

- from time to time, or
- several times at regular interval, always in favour of the same Payee and for the same amount, in which case it shall be considered a standing order.

In general, before requesting a transfer or the establishment of a standing order, the Client (or the Payment Initiation Service Provider acting on behalf of the Client) must ask for the Unique Identifier of the Payee Payment Account to which funds are to be transferred. To reduce the risk of error in the transfer or the establishment of the standing order, the Client shall ensure that the Unique Identifier is communicated by the Payee's Payment Service Provider.

A transfer also allows the Bank to credit the Client's Payment Account with funds received from a Payer (who may be the Client) in favour of the Client as Payee, through the Payer's Payment Service Provider.

When the currency of a transfer is different from that of the Payment Account, the Bank may automatically open a sub-account in the currency concerned and credit the funds to such sub-account.

A standing order will be, save contrary indication, valid until its express revocation by the Client. A standing order terminates when, if established by a Client which is a legal entity, the Bank has knowledge of insolvency proceedings against such client, or if established by a Client who is a natural person, when the Bank is informed of the death of the Client.

The Bank executes regular and fixed amount standing orders on the basis of an original instruction signed by the Client if the Payment Account has a sufficient credit balance. In absence, the Bank may cancel the standing order at the Client's expense.

2.2.2 Withdrawals

A withdrawal is a Payment Transaction by which the Client withdraws from his/her Payment Account, at the Bank's tellers, an amount of money, which is debited from his/her Payment Account.

Any cash withdrawal must be notified to the Bank at least three (3) Business Days in advance. The Bank informs the Client that in the event of a cash withdrawal greater than or equal to ten thousand (10,000) Euros and in the event that these funds are required to leave the territory of Luxembourg, a declaration must be lodged with the Customs and Excise Administration in accordance with the law of 27 October 2010 on the organisation of controls on the physical transport of cash entering or leaving the Grand Duchy of Luxembourg or in the event that such amounts are required to leave the European Union in accordance with Regulation (EC) 1889/2005 of 26 October 2005 on controls of cash entering or leaving the Community.

2.2.3 Direct Debit and European Direct Debit (SEPA)

The Bank executes direct debit orders for variable amounts signed in original by the Client. The Bank reserves the right to refuse the same if the Client does not have a Payment Account in its books or in the event of insufficient funds, in which case the direct debit order may be cancelled by the Bank at the Client's expense.

Information relating to European Direct Debit services (SEPA) provided by the Bank may be found under clause 4 of this Annex.

2.2.4 Deposit on a Payment Account

A deposit is a Payment transaction whereby the Client delivers to the Bank an amount of money which is then credited to the Client's Payment Account or to a third party Payment Account held with the Bank.

A deposit is also a Payment Transaction which allows the Bank to credit the Client's Payment Account with an amount of money received from a third party for account of the Client.

2.3 On fees, interest rates and exchange rates.

Fees payable by the Client in connection with a payment service appear in the Fee Schedule.

No fees are applied in connection with the Bank's information obligations or for the execution of the protective and corrective measures described below, except in application of the provisions of clause 5.2 of the Conditions or unless additional information is provided or more frequently.

In the event of notification of an objectively justified refusal of a Payment Order, of the cancellation of a Payment Order received by the Payer's Payment Service Provider after expiry, or in the event that the Unique Identifier provided by the Client is inaccurate, the costs and expenses incurred by the Bank shall be agreed with the Client.

The interest rate to be applied is the one shown in the Fee Schedule.

The exchange rate is determined at the spot market rate, i.e. the spot rate, for immediate purchases and sales of foreign currencies. The delivery time for foreign exchange usually takes place within two Business Days following the trade date. In the event that the currency of the Payment Account to be credited or debited differs from the currency of an incoming or outgoing transfer order, the Bank exchanges incoming funds at the market bid rate and exchanges outgoing funds at the market ask rate.

The application of a fixed interest or foreign exchange rate to a Payment Transaction shall be notified in advance to the Client in the Fee Schedule. Any change to such fixed rates shall be notified in advance to the Client and shall be subject to the provisions of unilateral changes to this Annex by the Bank contained in this Annex.

Changes in interest or exchange rates may be applied immediately and without notice insofar as they are based on the reference interest or exchange rates agreed between the Bank and the Client. Changes in interest or exchange rates that are more favourable to the Client may nevertheless always be applied without notice.

The Bank reserves the right to debit on the same accounting day an incorrectly credited Payment Account if the credit entry of the disputed payment is technically impossible to cancel. Returns of funds are made for the amount initially issued, less any costs incurred by the Bank. The exchange risk is borne by the Client.

2.4 On communication.

The information required under the Law is made available to the Client on the Bank's website or sent by hard copy or other durable medium at the Client's request.

The Client hereby chooses that communications with the Bank may be in English or in French, and will receive documents and information from the Bank in such languages. The Client who signs this Annex confirms his/her ability to read and understand both English and French.

3. Payment Transactions

3.1 Information to be provided to the Bank for the execution of a Payment Order

If the Client (or a Payment Initiation Service Provider acting on behalf of the Client) wishes to initiate a transfer (and depending on the Payment Order), he/she shall furnish to the Bank:

- (i) the names of the Payer and of the Payee



- (ii) the Unique Identifiers of the Payer and of the Payee
- (iii) the address, an official identification papers number, an identification number of the Payer or the date and place of birth of the Payer
- (iv) the applicable currency
- (v) the amount
- (vi) fees sharing (if such a choice is open)
- (vii) the execution date (in the absence of such a date, the order shall be executed in accordance with clause 3.2 below)
- (viii) if pertinent, any detail in relation to the Payment Order

The Client acknowledges that the Bank is legally obliged to collect the information under points (i) to (iii) above as conditions precedent to the execution of a Payment Order initiated by the Client or for the benefit of the Client.

In case of discrepancy between the Unique Identifier and any other information furnished by the Client, the Bank is allowed to execute the Payment Order on the basis of the Unique Identifier furnished. In such a case, the funds shall be considered transferred to the required Payee.

The Bank reserves the right to not execute, to reject or to delay a Payment Order initiated by the Client (or a Payment Initiation Service Provider acting on behalf of the Client) if the Bank has not received complete and correct information as required under this clause.

The Client is responsible for the exactness of the information provided to the Bank or to his/her Payment Initiation Service Provider. Incomplete or imprecise information may result in a delay in the execution of a Payment Order by the Bank and/or the Payment Service Provider of the Client's counterpart and entail supplemental costs, in accordance with applicable rates.

The lack of provision or the delayed provision of information by the Payer and/or the Payee in the context of a Payment Transaction executed by the Payment Service Provider of the Client's counterpart may prevent the Bank from finalising compulsory checks (including for anti-money laundering and terrorist financing), which may entail requests for additional information from the Payment Service Provider of the Client's counterpart, or a refusal to execute the Payment Order.

3.2 Authorisation, receipt, execution, cancellation, stay or refusal of a Payment Order

3.2.1 Authorisation, receipt and execution of a Payment Order

The Bank and the Client agree that the Client must give his/her consent to the execution of a payment transaction before it is executed. This consent may be given and withdrawn by letter, facsimile or in the Client's presence. In the absence of such consent, the transaction is deemed as not authorized by the Client.

When the Client provides a Payment Order by letter, facsimile or by e-mail, when he/she inserts a Payment Order through the Web banking or when he/she initiates a Payment Order through a Payment Initiation Service Provider, the Client is deemed to have given his/her consent to the execution of the transaction, in accordance with the instructions imparted.

In the case of a Payment Order not given by signed instruction (or through the Web banking), the Client confirms having noted the provisions of clause 5.1 of the Conditions which warn the Client of the risks assumed by the Client, as well as the Bank's relevant rights and requirements.

Consent may be withdrawn by the Client at any time, but not after the irrevocable time set out in clause 3.2.2. Consent to the execution of a series of Payment Transactions may also be withdrawn with the effect that any subsequent transaction must be deemed unauthorized.

A Payment Order is presumed received by the Bank:

- if sent by letter when effectively received by the Bank;



- if sent by e-mail or facsimile, the time of effective receipt of the e-mail or facsimile by the Bank during normal working hours of the Bank;
- if transmitted orally by the Client, and subject to any signed written document requested by the Bank, when communicated to the Bank, or if a signed written document has been requested upon receipt of such by the Bank;
- if submitted through the Web banking after the conclusion of the Client identification procedure and the submission of the order through such system;
- if initiated through a Payment Initiation Service Provider upon completion of the authentication process;

it being understood that any Payment Order received after the Deadline is considered received upon the opening of the Bank's offices on the following Business Day.

If the Payment Transaction involves the currency of a Member State and the Payment Service Provider of the Payee is established in a Member State, then the Bank shall ensure transfer of funds to the Payment Service Provider of the Payee at the latest at close of business on the Business Day following receipt of the given Payment Order. However, if the Payment Order has been given on paper the delay for the execution of the Payment Order is extended by one (1) Business Day.

In relation to any other Payment Transaction done with the Client's counterpart's Payment Service Provider established in a Member State, the Bank shall ensure that the amounts shall be transferred within four (4) Business Days after receipt of the Payment Order.

For all other Payment Transactions not covered by the preceding paragraphs, the Client acknowledges that the execution times depend on international operation rules and systems and that in such cases the Bank is not held by any particular deadline.

The Client further acknowledges that the execution of Payment Orders may be delayed and in certain cases may be refused if:

- in the case of a Payment Order initiated by the Client or his/her Payment Initiation Service Provider, the Client or his/her Payment Initiation Service Provider fails to provide to the Bank all information necessary for the execution of the Payment Order or if the Payment Service Provider of the Client's counterpart requests further information or clarifications concerning the Payment Order;
- in the case of a Payment Order initiated by the Client, the Bank does not receive complete and all necessary information relating to the Payer and the Payee from the counterpart's Payment Service Provider.

On request of the Client, the Bank shall provide further information in relation to Payment Order execution deadlines.

The above deadlines are without prejudice to any other deadlines or Client initiated Payment Order execution dates agreed between the Bank and the Client.

3.2.2 Irrevocability of a Payment Order

Payment Orders placed with the Bank are in principle not subject to revocation unless otherwise stipulated in this clause.

When the Payment Transaction is initiated by a Payment Initiation Service Provider or by or via the Payee, the Client may not revoke the Payment Order after having given his/her consent to the initiation of the Payment Transaction by the Payment Initiation Service Provider or to the execution of the Payment Transaction in favour of the Payee.

However, in the case of direct debits and without prejudice to the right to reimbursement, the Client may revoke the Payment Order at the latest at the end of the Business Day preceding the agreed date for debiting the funds, in which case the consent of the Payee is required.

If the Client initiates a Payment Order and has agreed with the Bank that the execution of the Payment Order will commence on a given day or at the end of a specified period or on the day on which the Client has made funds

available to the Bank, the Client may cancel the Payment Order at the latest at close of business on the Business Day preceding the agreed day.

After expiry of the deadlines referred to in the above paragraphs, the Payment Order may only be cancelled if the Client and the Bank have so agreed. The Bank may charge a fee for cancellation.

3.2.3 Suspension and refusal of a Payment Order

The Bank reserves the right to suspend or refuse the execution of a Payment Order in the following cases:

- unavailability of funds on the Client's Payment Account;
- absence of precise instructions from the Client concerning the Payment Account to be debited;
- provision of invalid, incomplete or misleading information (including the provision by the Client of an incorrect Unique Identifier);
- breach by the Client of any of his/her obligations towards the Bank deriving from this framework contract or from any other contract concluded between the Client and the Bank;
- if the Payment Order does not fulfil the conditions defined in this framework contract;
- if the Payment Order can be executed in full;
- if the Payment Order is given by a person without authority over the Payment Account;
- if the Bank suspects a risk of fraud or a security breach, and after verification considers that the Payment Order may not have been given by the Client or for the benefit of the Client;
- if the Bank suspects that the Payment Order given through a Payment Initiation Service Provider has not been authorised by the Client;
- if the Bank is legally obliged or contractually authorised to block the Client's Payment Account and to retain all or part of the assets credited thereon.

Unless otherwise provided by law, the Bank shall notify the Client as soon as possible of the refusal to execute the Payment Order or to provide the payment service with the reason.

Further to the notification of a justified refusal of a Payment Order, the Bank may charge additional fees to the Client, as indicated in the Fee Schedule.

Without prejudice to other provisions of this Annex and the Conditions, the Bank reserves the right to not provide, or to restrict the provision of, any payment service for any reason which, in its opinion, may jeopardize the provision of such service (such as, but not limited to, the existence or threat of a dispute with regard to the Client, the suspicion of the Client's participation in a misdemeanour, the suspicion that the Client is in a state of insolvency and credit weakness or the suspicion that the Client's activities or the transaction requested by the Client may damage the Bank's reputation).

3.3 Notification of Payment Transactions

The Client receives for each payment transaction executed, an execution confirmation containing the information required by the Law.

Furthermore, and unless otherwise agreed, the Client receives at least quarterly a bank statement containing a reference enabling him/her to identify for the period covered each Payment Transaction.

These confirmations and statements shall contain the information required by the Law, including the amount of the transaction in the currency of the Payment Account chosen by the Client, the amount of all charges applied, the eventual interest and foreign exchange rates, the debit or credit value date, as the case may be, or the date of receipt of the Payment Order. Should the Client request, statements may be provided to him/her with a more regular frequency, in which case the Bank may invoice the Client for these additional statements.

When a Payment Transaction is initiated by a Payment Initiation Service Provider, the above confirmation or statements will reflect the services provided by the Bank as requested by the Payment Initiation Service Provider. For any statements or further information concerning any service provided by the Payment Initiation Service Provider to the Client, the Client should consult the former.

3.4 Correction of non-authorised or incorrectly executed Payment Transactions

The Bank shall not be liable for the non-performance or improper performance of a Payment Transaction for which the Client has provided an incorrect Unique Identifier. The Payment Order is then deemed duly executed for the Payee identified by the Unique Identifier. However, the Bank shall to the extent reasonable and at the

Client's expense, seek to recover the funds paid to a third party who was not the intended Payee of such transfer. If the Bank is unable to recover the funds transferred, the Bank undertakes to provide the Client upon written request all information available to the Bank which could be useful to the Client in order to initiate proceedings against his/her counterpart.

The Client shall only obtain from the Bank the correction of an unauthorized, improperly initiated or incorrectly executed Payment Transaction if he/she promptly notifies the Bank of having identified an unauthorized, improperly initiated or incorrectly executed Payment Transaction giving rise to a claim, including for non-performance or improper performance.

Such notification to the Bank should be made within thirty (30) days of the date of the Account statements (or of any other contested document), or for a Client who is a consumer at the latest within thirteen (13) months following the debit date. At the expiry of such deadline, the Client loses any right of indemnification, unless it is proven that the Bank has not provided or made available the information indicated under clause 3.3.

If the Client contests a Payment Transaction, the Bank shall bear the burden of proof that the Payment Transaction has been duly authorised and executed (unless the Payment Order was initiated by a Payment Initiation service Provider in which case the latter shall bear the burden of proof).

If a contestation has been made within the deadlines above, the following rights and obligations shall apply:

3.4.1 Non-authorised Payment Transactions

If a Payment Transaction cannot be considered as having been authorised by the Client as Payer, the Bank shall reimburse the Client for the amount of such transaction immediately upon having knowledge of such transaction or of having been informed thereof, and in all cases at the latest by close of business of the first following Business Day, and, if need be, shall return the Payment Account to the situation it would have been in had the incorrect payment Transaction not occurred, unless the Bank has good reason to suspect a fraud and if the Bank communicates its suspicions to the competent authorities in writing.

3.4.2 Payment Transactions authorised but considered as non-executed, incorrectly executed or executed with a delay

3.4.2.1 Payment Transaction initiated by the Client acting as Payer

In the case of non-execution, of delayed execution or incorrect execution of a Payment Transaction, and notwithstanding the possibility for the Bank to be held responsible for such events, the Bank shall, upon request and without further expense, seek to trace the Payment Transaction and shall inform the Client of the result of its search.

To the extent possible, the Bank may also take steps to correct the flawed execution of any Payment Order if such order contains all the indications that would allow the Bank to rectify the flawed execution, in particular when the amount transferred does not correspond to that indicated in the Payment Order or in the case of an internal transfer between a Payment Account and another Account both held with the Bank.

The Bank shall not be responsible for the non-execution, delayed execution or incorrect execution due to incomplete or incorrect information provided by the Client.

The Bank shall not be responsible for the delayed or incorrect execution of a Payment Order if the Bank can establish that the amount indicated in the Payment Order has been received by the Payee's Payment Service Provider within the time given for the execution.

If the Bank is recognised responsible for the non-execution or the incorrect execution of a Payment Transaction, it shall promptly return to the Client the amount of the given Payment Transaction and, if necessary, restore the debited Payment Account to the situation that would have prevailed if the incorrect Payment Transaction had not occurred.

The Client may not request the reimbursement as indicated above of the amount of a Payment Transaction in the case a delayed execution of the Payment Order, but may have the right to request reimbursement of costs and interest incurred due to such delayed execution. The Client also has the right to request from the Bank that the date of recording of the transaction on the Payee's account is not after the value date that would have applied had the given Payment Transaction been executed by the Bank on time.

The Client shall bear all losses caused by unauthorised Payment Transactions if such losses result from fraudulent conduct on his part or from his failure to meet, intentionally or as a result of gross negligence, one or more of the obligations incumbent upon him in the use of a Payment Instrument.

3.4.2.2 Payment Transaction initiated by the Client acting as Payee

When a payment order is initiated by the Client as Payee, the Bank shall be liable to the Client for the correct and immediate transmission of the Payment Order to the Payer's Payment Service Provider. Furthermore, the value date of crediting the Client's Payment Account must not be later than the Business Day on which the amount of the Payment Transaction is credited to the Bank's account. The Bank ensures that the amount of the Payment Transaction is available to the Client immediately after this amount has been credited to the Bank's account.

In the case of a non-executed or improperly executed Payment Transaction for which the Bank is not liable under the foregoing, the Payer's Payment Service Provider is liable to the Payer. The Payer's Payment Service Provider whose liability is thus incurred shall, if necessary and without delay, return to the Payer the amount of the non-executed or incorrectly executed Payment Transaction and restore the debited Payment Account to the situation that would have prevailed had the incorrect Payment Transaction not occurred.

The Bank shall, upon request, seek to trace any Payment Transaction such as considered under this clause 3.4.2.2 for which the order was initiated by or through the Client and shall inform the Client of the result of its search.

The Bank shall be liable towards the Client for the costs for which it is responsible and for the interest borne by the Client as a result of the non-performance or improper performance of a Payment Transaction of the type contemplated under this clause 3.4.2.2.

The Bank's liability shall not apply in the event of exceptional and unforeseeable circumstances beyond its control, the consequences of which would have been unavoidable despite all the efforts made, nor when the Bank is bound by other legal obligations provided for by national or European Union legislation.

The Bank and the Client agree that, if the Bank is obliged to reimburse a Payment Transaction initiated by the Client and of the type contemplated under this clause 3.4.2.2, the Bank is irrevocably authorised by the Client to debit the Client's Payment Account to the extent claimed by the Payer's Payment Service Provider, without further action, notifications or formalities.

In the case of a delayed execution, the Bank shall ensure, if so requested by the Payer's Payment Service Provider, that the date of recording of the transaction on the Client's Payment Account is not after the value date that would have applied had the given Payment Transaction of the type contemplated under this clause 3.4.2.2 been executed by the Bank on time.

3.4.2.3 Payment Transaction initiated by or through the Payee where the Client is the Payer

In the case of the incorrect execution of a Payment Transaction initiated by or through the Payee where the Client is the Payer, and subject to the provision of proof by the Client that the Payee's Payment Service Provider transmitted the Payment Order in a correct manner and within the time imparted, the Bank shall, after its usual verifications, reimburse the Client for the entire amount of the given incorrectly executed Payment Transaction and, if applicable, restore the Payment Account to the position it would have been in in the absence of the incorrect transaction.

The reimbursement corresponds to the total amount of the Payment Transaction. The Client may not however invoke reasons connected to foreign exchange transactions if the exchange rate agreed with the bank is applied.

The Client and the Bank agree that the Client has no right to reimbursement when he/she has given consent directly to the Bank for the execution of a Payment Transaction of the type contemplated in this clause 3.4.2.3, and, should the case arise, information concerning the future Payment Transaction of the type contemplated under this clause 3.4.2.3 has been provided to, or placed at the disposal, in the agreed manner, of, the Payer at least four (4) weeks prior to the maturity by the Payment Service Provider or by the Payee.

To the extent possible, the Bank may also take steps to correct the flawed execution of any Payment Order of the type contemplated under this clause 3.4.2.3 if such order contains all the indications that would allow the Bank to rectify the flawed execution, in particular when the amount transferred does not correspond to that indicated in the Payment Order.

The Client may not request the reimbursement as indicated above of the amount of a Payment Transaction in the case a delayed execution of the related Payment Order, but may have the right to request reimbursement of costs and interest incurred due to such delayed execution. The Client also has the right to request from the Bank that the date of recording of the transaction on the Payee's account is not after the value date that would have applied had the Payment Transaction been executed by the Bank on time.

3.4.2.4 Payment Transaction initiated by or through the Payer where the Client is the Payee

The Bank cannot be held responsible for the non-execution, delayed execution or incorrect execution of a Payment Order for which the Client is the Payee, unless the Client can prove that the Bank has received the amount indicated in the Payer's Payment Order and that such amount has not been credited to the Client's Payment Account.

In such a case, the Bank shall ensure that the amount of the given Payment Transaction is credited to the Client's Payment Account as soon as possible, after usual verifications.

The Bank and the Client agree that, if the Bank is obliged to reimburse a Payment Transaction initiated by the Payer and for which the Client is the Payee, the Bank is irrevocably authorised by the Client to debit the Client's Payment Account to the extent claimed by the Payer's Payment Service Provider, without further action, notifications or formalities.

In the case of a delayed execution, the Bank shall ensure that, if requested by the Payer's Payment Service Provider, the date of recording of the transaction on the Client's Payment Account is not after the value date that would have applied had the given Payment Transaction been executed by the Bank on time.

4 EUROPEAN DIRECT DEBIT - SEPA DIRECT DEBIT CORE SCHEME

4.1 Scope

A SEPA direct debit is a direct debit in Euro initiated by a Payee (such as a creditor of the Client and beneficiary of the payment) and directly debited from the Client's account, as payer, on the basis of a special mandate agreed between the Payee and the Client (a "SEPA Mandate"). The Client and the Payee, as well as their respective Payment Service Providers (in respect of the Client, the Bank) may be established in two (2) different countries.

By means of a SEPA Mandate, the Payer authorises his Payment Service Provider to debit his account on the basis of a payment order submitted to him by the Payee or by the Payee's Payment Service Provider, in accordance with the terms of the SEPA Mandate agreed between the Payer and the Payee.

The provisions of this clause are applicable to all SEPA direct debits made by or on behalf of a Payee to a payer Client's Account, provided that such debits are made in accordance with the SEPA Direct Debit Scheme (the "SEPA Framework").

The SEPA Framework has two schemes:

- The "SEPA Direct Debit Core" scheme, which is open to both consumer and non-consumer clients (the "Core Scheme"); and
- The "SEPA Direct Debit Business to business" scheme, which is only open to non-consumer clients (the "B2B Scheme").

Any provisions not explicitly addressed in this clause 4 shall be governed by the Conditions, including the other provisions of this Annex.

4.2 Costs.

The costs for SEPA direct debits will be communicated to the Client in the Fee Schedule sent to the Client in accordance with the provisions of the Conditions.

4.3 General provisions applicable to SEPA direct debits processed by the Bank.

SEPA direct debit services are provided by the Bank on the condition that the Client has signed a SEPA Mandate with the Payee, at the Payee's initiative and which will be retained by the Payee (directly or through its Payment Service Provider). By means of this SEPA Mandate, the Client authorises the Bank, until it receives instructions

to the contrary given in accordance with the provisions of this clause, to debit his/her account on the basis of a direct debit request submitted to the Bank by the Payee, or by the Payee's Payment Service Provider, in accordance with the SEPA Mandate agreed between the Payee and the Client.

A SEPA Mandate may generate a single payment or repeating payments, depending on the direct debit requests defined between the Payer and the Payee (in accordance with their underlying legal or contractual commitments) and issued by the Payee (or its Payment Service Provider) to the Bank.

The SEPA Mandate template will be provided by the Payee or its Payment Service Provider, via a standard form respecting mandatory criteria.

The Payee will submit to the Bank (as the Client's Payment Service Provider) the information collected under the SEPA Mandate through its Payment Service Provider. This information and the instructions to the Bank will represent the Client's instructions to the Bank to satisfy direct debit requests.

4.4 Right and obligations of the Client.

4.4.1 Client's general rights.

The Client may ask the Bank to limit a SEPA direct debit to a certain amount and/or a certain frequency. The Client may also block any SEPA direct debits from his/her account, or block any SEPA direct debits initiated by one or more specific Payees or authorize only SEPA direct debits initiated by one or more specific Payees.

4.4.2 Right to reject direct debit applications and/or SEPA Mandates.

At the Client's request, a SEPA direct debit application or a SEPA Mandate may be rejected by the Bank provided that the Client's request is received by the Bank at the latest on the Business Day preceding the execution date.

A notification of such rejection will be provided by the Client to the Payee, if applicable, so that the Payee does not proceed to other requests for direct debit.

4.4.3 Right to reimbursement of debited amounts.

Upon written request to the Bank, the Client is entitled to reimbursement of the amount debited (or of the excess debited if the Client considers that the amount of a payment order initiated by the Payee exceeds the amount agreed between the Client and the Payee), provided that the Client contacts the Bank within eight (8) weeks from the time of the debit. Within ten (10) Business Days following such request for reimbursement, the Bank will either proceed with the reimbursement (total or partial) of the amount debited, or provide justifications for the non-reimbursement. The right to reimbursement is excluded for direct debits governed by the B2B Scheme in the case of authorised direct debits.

If the authorised debit is not executed or is not executed correctly, the Client may ask the Bank to refund the debited amount in full without delay. If the Bank makes a debit not authorised by the Client, the Bank shall refund the entire amount debited from the Client's account without delay. The Bank may not require the Client to reimburse the costs incurred following the operations mentioned above (incorrect or failed execution of an authorised payment or execution of an unauthorised payment).

Under the Core Scheme and B2B Scheme, if a direct debit is not authorized, the Client will have a period of thirteen (13) months from the debit date of his/her account to contest the payment.

4.4.4 Information obligations of the Bank under the B2B Scheme.

The Client will inform the Bank of any new SEPA Mandate that he/she will sign with a Payee under the B2B Scheme and undertakes to immediately provide the Bank with a certified copy of such SEPA Mandate.

In the event of a change to or a cancellation of a SEPA Mandate concluded under the B2B Scheme, or if the Client can no longer be considered as a non-consumer, he/she shall immediately inform the Bank.

When the first SEPA direct debit application under a SEPA Mandate under the B2B Scheme is transmitted to the Bank, the Bank will check whether the information transmitted by the Payee (directly or through its Payment Service Provider) corresponds to the information provided by the Client. In the event of a mismatch or in the event that the Client has not provided the information required by the Bank under the B2B Scheme, the Bank will contact the Client in order to obtain confirmation of the SEPA Mandate concluded under the B2B Scheme. If the

Bank is unable to obtain this confirmation within the time required to allow execution of the SEPA direct debit request, the Client alone shall bear the consequences of the non-execution of such direct debit.

4.4.5 Account debiting.

Unless expressly stated otherwise in writing, the Client authorises the Bank to execute any SEPA direct debit instructions from a Payee (or the Payee's Payment Service Provider) directly from his/her Account with the Bank.

4.5 Rights and Responsibilities of the Bank.

4.5.1 No responsibility of the Bank.

The Bank declines all responsibility for the accuracy of the information provided by the Payee (or by its Payment Service Provider) and shall not be held liable for the frequency of requests for direct debits issued, or the amounts debited from the Client's account in accordance with the information provided to it.

The Bank is authorised to consider direct debit requests issued under a SEPA Mandate as instructions to debit the Client's account for the amount indicated therein. Any direct debit request received by the Bank shall be presumed to come from the Payee named therein. The Bank will not assume any responsibility for verifying the authenticity of the direct debit request or its origin. The Bank shall assume no responsibility for verifying the terms and amounts agreed between the Client and the Payee under the SEPA Mandate.

The legal relationship between the Client and the Payee is separate and distinct from the business relationship between the Bank and the Client. Consequently, the Client must enforce any rights arising from the legal relationship with the Payee directly against the Payee and must settle with the Payee any dispute arising from that relationship. In such a situation, the Bank will only be a third party to the dispute.

The Client undertakes (as payer) to respect the terms of the SEPA Mandate that it has agreed with any Payee.

4.5.2 Right to refuse the execution of debit requests.

The Bank is not obliged to execute SEPA direct debit transaction instructions if the account has an insufficient balance at the execution date or if the information provided is incomplete or appears incorrect. In this situation, the Bank may refuse the debit request and will inform the Client accordingly.

The Bank reserves the right to reject any direct debit request if it occurs more than thirty-six (36) months after the last direct debit request under the same SEPA Mandate.

4.5.3 National direct debit mandates.

All national direct debit mandates authorising recurring direct debits that have not been terminated or converted into a SEPA Mandate will continue to be valid and will be deemed to represent the Client's consent to their execution by the Bank in application of the SEPA Framework, in accordance with the provisions of this Annex.

5. AMENDMENTS TO THIS ANNEX

The Bank shall propose in writing to the Client any amendment to this Annex and to the Fee Schedule in connection with its payment services no later than two (2) months before the date of its proposed entry into force. The Client may accept or reject the change before the proposed effective date. If the Client does not object in writing to the envisaged change before the intended date of its entry into force, he/she will be considered as having accepted the change.

The Client is informed that, should he/she reject the amendment proposed by the Bank, he/she has the right to terminate the framework contract free of charge and with effect at any time before the date on which the amendment enters into force. Exception is made when the framework contract is terminated less than twelve (12) months after its conclusion, in which case the Bank reserves the right to apply reasonable and appropriate closing costs.

The foregoing provisions are without prejudice to the Bank's right to apply interest rates and exchange rates more favourable to the Client with immediate effect.

6. TERMINATION

The Client may terminate payment services provided to him/her by the Bank by giving written notice of at least one (1) month. Termination shall not entail any charges after the expiry of a six (6) month period. Failing this, cancellation fees may be charged to the Client, but they must be adapted and in line with the costs.

The Bank may terminate its indefinite period payment services in favour of the Client by giving at least two (2) months' notice.

Expenses regularly charged for the provision of payment services are due by the Client only pro rata for the period expiring on the termination date. If paid in advance, these expenses are reimbursed on a pro rata basis.

The provisions of this Annex are without prejudice to legal provisions which govern the right for the parties to declare these conditions invalid or null.

The termination of payment services does not entail the termination of the business relation with the Bank. The termination of the business relation with the Bank entails the termination of the payment services provided by the Bank subject to the specific notice periods applicable to such services and except where the Bank is authorised to immediately terminate the business relation (including in general payment services).