

GENERAL BANKING CONDITIONS

governing the relationship between Delen Private Bank Luxembourg S.A.. (the "Bank") and its Clients
(applicable as from 3 January 2018)

Introductory notes

The business relationship between the client (the "Client") and Delen Private Bank Luxembourg S.A. ("the Bank") shall be based on mutual trust. The Bank shall make its services available to its Client for executing a variety of orders. Owing to the variety of transactions, their large number and the speed with which they often have to be processed, the mutual rights and obligations have to be defined by certain general rules for the purpose of ensuring legal security.

Accredited in the Grand Duchy of Luxembourg as a credit institution, the Bank is subject to the prudential supervision of the supervisory authority in Luxembourg: the Financial Sector Supervisory Commission (the "CSSF"), located at L-1150 Luxembourg, 283 Route d'Arlon. It is beholden to professional obligations, as laid down, in particular, in the amended Law of 5 April 1993 concerning the financial sector, and various circulars, as published on the CSSF website, www.cssf.lu.

For the purposes hereof, the concept of security has the same meaning as financial instrument

Investment in financial instruments, precious metals and currencies are subject to market fluctuations such that the Client may make significant gains but may also incur losses. A good performance in the past is no guarantee that this will be repeated in the future. The Client shall undertake to make only investments with which the individual is familiar and are in keeping with the Client's financial capacities.

These **General Conditions** do **not** apply to **payment services** (transfers, standing orders, withdrawals, lodgements, direct debits, etc.) within the meaning of the law of the 10th November 2009 implementing directive 2007/64/CE concerning payment services, **when** :

- the payment service provider of the Customer's counter-party (which can be the Bank), is situated within the territory of Luxembourg or that of another member State of the European Union* ; and
- the payment transaction is made in euros or in the currency of a member State.

In this matter, reference is made to the **Special Conditions** relating to payment services which therefore prevail over these General Conditions.

**Included with States that are members of the European Union are those States which are party to the Agreement on the European Economic Area (EEA) other than the member States of the European Union, within the limits defined by that agreement and the acts pertaining thereto;*

Article 1: Application of the general conditions, applicable law and legal competence

1.1. The relationship between the Bank and its Clients shall be governed by these General Conditions, the Special Conditions for payment services, special agreements and conditions decided upon between the parties, as well as the laws, regulations and practices decided upon by the International Chamber of Commerce and the inter-bank agreements and general banking practices that are applied and observed in the Luxembourg financial sector.

1.2. The relationship between the Bank and its Clients shall be governed by Luxembourg law.

1.3. The courts in Luxembourg, the Grand Duchy of Luxembourg, shall enjoy sole competence to judge any dispute between the Client and the Bank. Nonetheless the Bank shall be entitled to refer the dispute to any other jurisdiction that is generally competent, including the jurisdiction of a country where the Client's assets are located.

However, in the event of a dispute, the Client shall accept that for applications for the adoption of interim measures and realising a security, summons or subpoenas may be served to the Client at the Bank's main registered office, the address of which the Client gives as the address for service. The same principle shall apply for any legal processes when the Client is domiciled outside the European Union.

Legal proceedings against the Bank shall be subject to a limitation by a lapse of time equal to 3 years. The period of limitation shall take effect from the date of the commission or omission of the actions the Bank is accused of. Any legal proceedings after this date shall be statute-barred.

Article 2 : Opening an account, signatures and powers of attorney

2.1. *The Bank shall open, for the benefit of natural or legal persons, accepted beforehand by the Bank Management, deposits, cash, precious metal or security accounts, current or time-deposit accounts, in national or foreign currencies accepted by the Bank (subject to the foreign exchange rules applicable when the accounts are opened).*

The accounts shall be opened for one holder, or several holders.

Special name accounts shall be designated by their numbers or the special name.

2.2. At the start of the relationship, the Client is required to let the Bank know the precise details concerning the Client's identity (such as the name/designation or business name, domicile, main registered office, residence, nationality, marital status, profession) by providing the Bank with an official identification paper and justifying the assets deposited with the Bank. Natural persons may be asked to provide evidence of their legal capacity. Legal persons and other legal entities have to provide a certified copy of their current articles of association, a recent certificate from the register of companies and a resolution featuring a list of people entitled to commit them and represent them in dealings with third parties, and finally, where applicable, their LEI - Legal Entity Identifier (article 17.2.2).

Natural persons, legal persons and other legal entities have to provide the Bank with any documents the Bank may require from time to time about the identity of the Client and the beneficial owner of the account in keeping with the applicable Luxembourg legislation

When identifying the beneficial owner, the Bank will inquire about the legal and controlling ownership of the client or its representative when a company, a legal person, a foundation, a fiduciary, a trust or any other legal entity is involved.

When the account is opened or at a later stage, the Bank shall also be authorised to request any identity document it deems necessary to meet its legal obligations and to maintain a relationship of trust with the Client.

Should the Client fail to provide the documents to the Bank in good time, the Bank shall be allowed to freeze the account, liquidate the Client's positions and close the Client's account.

The Client shall undertake to act immediately to provide the Bank with written notification about any change that might occur concerning the aforementioned identity details.

2.3. Assets deposited with the Bank before an account relationship has been formally concluded between the Client and the Bank shall be deposited in a non-interest-bearing account within the Bank. The Bank may refuse to open an account on behalf of the Client until the Client has completed all the account opening documents to the Bank's satisfaction and produced the required documents.

When no account relationship has been concluded or when the Client's account is closed, the Bank shall have at its disposal assets that have been passed on to it in keeping with article 12.3. and, by extension, in keeping with the applicable law.

2.4. The Client is required to provide the Bank with a specimen of the Client's signature, and, where appropriate, specimen signatures from the Client's authorised organisations or signatories, as well as the Client's contractual representatives. The Bank may retain these specimens exclusively, irrespective of any signature provided for a register of companies or any other official publication.

The Bank may not be held liable for a third party fraudulently using the Client's handwritten signature, be it genuine or falsified.

Consequently, in the event of the Bank failing to detect the fraudulent use of the Client's genuine or authentic signature on documents and carrying out transactions on the basis of such documents, **the Bank shall, except in the event of a serious error made in checking such, be relieved of its obligation to return to the Client assets that the Client deposited with the Bank and were embezzled owing to the fraudulent use of such documents.** In these circumstances, the Bank shall be deemed to have made a valid payment on the instructions of the authentic Client.

In the case of transactions where the handwritten signature is replaced by a personal, confidential electronic means of access, such as keying in an identity number or the electronic disclosure of a password, this shall be binding on the holder with the same value as the handwritten signature and the aforementioned provisions shall apply, unless otherwise agreed between the parties.

2.5. Specimen signatures of bodies, proxies and authorised representatives that commit and represent the Bank are deposited on a list the Client may consult. Solely documents featuring these signatures shall be binding upon the Bank.

2.6. The Client may be represented in dealings with the Bank by one or more authorised representatives. The powers of attorney towards this end must be issued in writing and deposited with the Bank. Otherwise, they shall remain valid no later than 15 working days following the day when the Bank was notified in writing, *by the Client, or (in the event of the Client's incapacity or decease) one of the Client's representative or successors*, of one of the legal or contractual causes for the termination of the authorisation, even when these causes have been officially published.

The Bank may not be held liable for transactions undertaken in keeping with the authorisation, prior to the aforementioned notification being received.

2.7. The Bank shall be entitled to refuse to carry out instructions issued by an authorised representative for reasons exclusively due to the same authorised representative, as if the authorised representative were the Client.

2.8. The Bank shall not be compelled to check the accuracy or the comprehensiveness of the information the Client provides and shall not accept any liability in this respect.

Any change to this information should be notified straightaway to the Bank in writing. **The Client alone, to the exclusion of the Bank, shall be held liable for any injury caused as a result of false, inaccurate, out-of-date or incomplete information being specified.** When the Bank is required to consider **documents** it receives or issues in response to an order from a Client, and do so in the light of their **authenticity, validity and comprehensiveness**, or if it has to have them **translated**, it shall be liable solely for its **gross negligence**.

Article 3: Management and information obligation

3.1. The Bank shall not accept any obligations or liabilities related to the management of the Client's assets and/or debts. In particular, the Bank shall not be under any obligation to notify the Client about potential losses due to changes in the market conditions, about the value of assets and/or debts it is entrusted with, or about circumstances that may be detrimental to or jeopardise the value of these assets and/or debts.

The Client is required to make a personal check of the information provided by the Bank. Such information shall be provided solely for illustrative purposes and the **Bank shall be liable solely for its gross negligence or intentional wrong.**

The information, particularly as applied to the valuation of the credit balance, provided by the Bank, shall be based on the information provided by third parties (such as providers specialising in the provision of financial services or regulated markets). The Bank shall not accept any liability for their quality and accuracy.

If, on the basis of a service or at the request of the Client, the Bank offers advices about managing the capital or expresses its opinions about the management of the capital, the Bank shall be bound solely by a due care obligation and shall be held liable solely for its gross negligence or intentional wrong.

3.2. The Bank shall be entitled to provide its Clients with information that is generally accessible to the general public and applies to companies or other legal entities and natural persons listed in the register of companies. The Bank shall pass on commercial information in keeping with general practices.

3.3. Should the Bank provide or fail to provide information as part of its normal banking activities, it may be held liable solely for its gross negligence or fraud vis à vis the person receiving the information.

3.4. The Client shall acknowledge and agree that insofar as the statutory conditions for providing information to the Client through the Bank's Internet site are met, the Bank may provide the Client with certain types of information, such as information about the Bank and its services. This includes information about its conflict of interest policy, about the financial instruments, about the maintenance of financial instruments and funds of Clients and about the related costs and expenses and about the Bank's order execution policy, solely via its Internet site. The Client shall be notified electronically about the address of the Internet site and the Internet site location where the Client may access this information. By signing herewith, the Client shall undertake to consult the Bank's Internet site on a regular basis. Insofar as the law specifies an obligation on this matter, the Bank shall notify electronically the Client about any changes to this information, specifying the address of the Internet site and the location on the Internet site where the Client may access the changed information.

Article 4 : Guarantees

4.1 Unity of account, set-off, connection between transactions

4.1.1. All transactions the Client undertakes with the Bank form part of the general framework of the mutual relationship of trust between the Bank and the Client. Under this heading, all the Client's accounts with the Bank (irrespective of their identity number) and any instructions issued by the Client and carried out by the Bank should not be reviewed in isolation but should be regarded as components of one and the same relationship of personal trust. Consequently, a relationship with the Bank results by rights in the creation of a unity of account governed by the standard rules specific to this type of agreement and the specific rules that shall follow.

The unity of account agreement shall apply to all accounts opened in the name of the same Client, irrespective of the nature, currency, interest rate, term, even if these accounts are separate in accounting terms.

Any debit or credit transactions between the Client and the Bank shall be entered in the single account and transform all the transactions into straightforward credit and debit items generating at any time, particularly when the account is closed, a single balance of the debt or debt payable.

All the accounts held by the same Client, irrespective of their identity number, irrespective of the currency, their nature, interest rate or term, shall factually and legally represent solely components of a single and indivisible account, whose status vis à vis the Bank shall be established only after a conversion into the currency used as legal tender in Luxembourg, during the day of the settlement of account, of all the balances in foreign currency.

The balance on the single account, after settlement and conversion, as well as the debit balance for each account or sub-account, shall be guaranteed by any valuable or personal guarantee provided by the Client whether it be the account, sub-account or related transactions.

More particularly, the Bank may immediately charge back to the debit of the single current account, while at the same time retaining all actions premised on other legal bases or against the co-obligors and guarantees, the commercial papers discounted and unmatured on the day of closing (while remaining the owner), as well as any commitments of whatever type, direct or indirect, present or future, current or potential the Client may have towards the Bank. The closing of the account renders all these transactions, even forward, payable.

The balance on the single account shall be immediately payable, as well as the interests owed and the related costs.

In order to allow the balance on the single current account to be determined, the financial instruments shall be equated with debts and evaluated at the market rate applicable when they are evaluated.

4.1.2. It shall be agreed that all the Bank's **debts** to the Client and the Client's debts to the Bank shall be **interconnected**. Consequently, the Client's failure to meet one of its obligations may result in the Bank justifiably refusing to meet its own obligations.

Should the Client fail or risk failing to settle a debt with the Bank that is payable or due to become payable, all the Client's debts at sight or term debts to the Bank shall become immediately payable. **The Bank shall be entitled to offset them in relation to each other without any prior notice and in its order of preference.**

Debit balances may be cleared without any notice or any other formality by offsetting these debts with the assets and credit and debit balances that are held, directly or indirectly, jointly and severally and indivisibly vis-à-vis the Bank.

Towards this end, the Bank shall be irrevocably authorised to proceed at any time to carry out any transaction required to adjust the debit balance of an account by the credit balance of another account.

4.2. Specific rules

It shall be expressly agreed that the Client's assets, guarantees and securities of any type the Client provides during a given transaction or establishes to cover the debit balance of a sub-account, shall cover the debit balance for all the other sub-accounts and, if need be, the single current account.

The debit sub-accounts opened in the name of the Client shall individually be debt or credit interest-bearing according to the case.

The forgiveness of a debt granted to a joint debtor of the Client shall not constitute a settlement of the liabilities and the Client's other obligations towards the Bank.

4.3 General pledge

4.3.1. As a guarantee for all the current or future claims, overdue or otherwise, conditional or certain, irrespective of their legal cause the Bank may have against the Client, particularly principal and interest claims, commission and costs, resulting in particular from advances, loans, Lombard loan overruns, forward operations, guarantees, counter-guarantee, etc... (hereinafter referred to as "secured claims"), the Client shall hereby grant the Bank, which shall accept the same, a right of lien for all the Client's assets in the Bank account (hereinafter referred to as the "pledged assets"). This right of lien shall apply in particular to all the financial instruments and precious metals the Client deposits now and in the future with Bank or with the Bank's sub-depositaries or alternatively held by third parties in the name of the Bank on behalf of the Client as well as the Client's debt on the overall present and future balance, in whatever currencies, in its Bank accounts.

This right of lien for the Bank shall also apply to all the entitlements, particularly the interests and dividends resulting from these pledged assets as well as all the assets acquired as a replacement for the pledged assets.

The dispossession and the effects vis à vis third parties may be validly achieved by the acceptance of these General Conditions as well as the transfer of the pledged assets, identified as such, if appropriate, into the Bank books.

The Bank may proceed in all circumstances to notify and/or give notice about its right of lien to third party debtors, holders or others. It shall be entitled to proceed, in the name of and at the expense of the settlor, to complete all the formalities to ensure the right of lien may have effect against third parties and to effect the transfer for its benefit or the benefit of the third party should the right of lien be terminated.

If any amount owed by the Client is not paid, the Bank shall be entitled to avail itself of its right of lien in keeping with the applicable legal provisions and the provisions in these General Conditions.

The Bank may realise its right of lien, without advance notice, in the most favourable way provided for by Luxembourg law and in particular :

- a) In the case of unquoted financial instruments:

- i. appropriate the financial instruments at a price equal to the book value of these financial instruments (as decided on the basis of the latest value published by the issuer) ; and/or
 - ii. assign the pledged assets or have them assigned via a sale by private agreement subject to the normal commercial conditions ; and/or
 - iii. proceed with a public sale of the financial instruments and use the proceeds of the sale to pay all or part of the outstanding claims the Bank may have against the Client ; and/or
 - iv. require it to be legally specified that the rights to these financial instruments should be allocated and/or transferred to the Bank, in the light of an estimate made by an expert appointed by the court, to pay for all or part of the outstanding claims the Bank may have against the Client.
- b) In the case of quoted financial instruments:
- i. sell the financial instruments on the stock market or the organised market where they are quoted ; and/or
 - ii. appropriate the financial instruments at their market value.
- c) In the case of claims for sums of money :
- i. to the extent that its right of lien applies to claims for sums of money, the Bank shall be entitled, in the case of a sum owed by itself, to proceed with a set-off pro tanto between the secured claims and the claims of the Client in respect of the Bank, and, in the case of a sum owed by a third party, to require that the third party proceed, on the due date, to pay pro tanto into its hands the claim the Bank may have against the Client.
 - ii. In order to set off the claims for sums of money, the Bank shall also be authorised to end a deposit prior to its due date if this should be necessary.

The Bank shall be entitled to offset any claims it may have against the Client with all the pledged assets, including the financial instruments and the precious metals. The value thereof shall be decided in the light of their market value on the day of the set-off.

In the event of a recourse or precautionary measure carried out on one of the Client's accounts, it shall be agreed that all the Client's debts shall be regarded as immediately payable and the set-off with the pledged assets as occurring prior to such a procedure.

The administration of the pledged assets shall be the sole responsibility of the Client. Notwithstanding the foregoing, the Bank shall be entitled at any time, without being compelled, to take the administrative steps it shall consider are in its interests. Consequently, it may oppose the measures decided upon by the Client if it should deem that these measures may be inconsistent with the Bank's interests.

Insofar as the pledged assets are seconded with a voting right the Client shall undertake not to exercise them in a way that is detrimental to the Bank. However, the Bank shall reserve the right itself to exercise the voting right attached to the pledged assets after notifying the Client in writing, who shall then no longer be entitled to exercise the voting right.

Any costs, charges and fees owed for the notification, the service or the realisation of this pledge shall be chargeable to the Client.

4.3.2. The amounts the Client owes the Bank presently or in the future should at no time exceed the lendable exchange value of the Pledged assets. The lendable exchange value of the pledged assets shall be decided according to an adjusted margins table, which is adjusted from time to time by the Bank. The Client shall agree to be bound by this margins table in force as the account relationship develops. The said table is available on request in the Bank offices. The Client shall be asked to consult the contents of the table at regular intervals. The lendable exchange values for pledged assets shall be decided in the interests of the Bank alone and the Bank may relinquish this at its own will.

During the normal course of business, the Bank shall be entitled to ask the Client to provide further cover by way of financial instruments, precious metals or cash, should the lendable exchange value of pledged assets, as defined by the Bank, fall below one hundred and twenty (120) % of the outstanding amounts. The Client shall be required to get in touch with the Bank in order to decide upon a suitable arrangement. Should the Client fail to take suitable steps within the period of time set by the Bank, the Bank shall be entitled to liquidate the Client's positions, the liquidation of which the Bank deems necessary to guarantee the lendable exchange value of pledged assets does not fall below the amounts owed by the Client, and in this case the Bank may realise a part of all of the pledge. If the lendable exchange value, as decided upon by the Bank, of the amounts owed falls below one hundred and twenty (120) % of the debt payable, the Bank shall be entitled, during the normal course of business, to liquidate the Client's position and in this case to realise some or all of the pledge straightaway without any notice.

4.4. Cross-default

The Client shall acknowledge that a third party (called "Settlor") may in certain circumstances pledge, via a separate instrument, the Client's assets for the benefit of the Bank so all the Client's present and future obligations to the Bank are jointly and severally guaranteed.

The Client shall accept that such a pledge may be provided to the Bank by the Settlor to guarantee not only the Client's obligations towards the Bank but also the Settlor's obligations towards the Bank and/or other people's obligations towards the Bank ("Designated party").

Article 5 : Form and execution of the Client's orders

5.1. Theoretically, the Bank shall execute the orders of the Client, its authorised representatives or authorised signatories only if these have reached the Bank in writing and are duly signed. Consequently the proof that the contents of the order exist shall be the responsibility of the Client.

5.2. If, by way of an exception, the Bank should execute orders issued by telex, telegram, fax, telephone, on a digital media or any other means of telecommunication other than an original written document, or if the Bank and the Client have agreed to use such means of telecommunication in their relationship, **these shall be executed under the sole liability of the Client, who shall undertake beforehand to accept all the consequences of any misunderstandings, delays, and errors in understanding or communication or non-executions that may result therefrom, even in the event that the order was given by an authorised party, third party, and relieve the Bank of any liability in this respect. In this case it shall be expressly agreed that Bank records alone shall prove that the transactions undertaken have been executed in keeping with the Client's verbal orders.**

5.3. **Unless agreed otherwise, the Client's orders shall be accepted solely during the Bank's office opening hours. The orders shall be executed within the time the Bank requires to complete the vetting and processing operations and in keeping with the market conditions in relation to which they should be dealt with. The Client's instructions should be complete, exact and precise so as to avoid any errors.**

However, the Bank shall reserve the right to postpone executing the Client's orders, to require fuller details or even written confirmation, if it should judge them to be incomplete, unclear or insufficiently authentic, without being liable for this reason.

5.4. When the Client sends the Bank a letter to confirm or amend an order in the process of being executed, without specifying whether it is a confirmation or an amendment, the Bank shall be entitled to regard the letter as a further order in addition to the first one.

Consequently, in order to avoid any duplication errors, any written confirmation of previous verbal orders should clearly refer to these verbal orders.

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

5.5. The Client is required to notify the Bank in writing in each specific case where **payments are related to the meeting of a deadline** and execution delays may lead to damage. **These payment instructions must, however, be issued sufficiently in advance (at least three working days) and are subject to the usual execution conditions. When the Bank is unable to act upon these instructions within the prescribed time limits, its liability to the Client is confined to the lost interests linked to the delay. These interests shall be calculated at the market rate in the country where the currency in question is used. If no prior notification is provided, the Bank shall be liable only for its gross negligence.**

5.6. The Bank may refuse to execute an order or suspend its execution when the order refers to transactions or products the Bank does not normally deal with, or when the Client has infringed one of its obligations towards the Bank.

5.7. The credit and debit transactions shall theoretically be carried out with a number of value dates to the Bank's advantage, as indicated in particular in the list of Bank rates, except in the case of a practice or a contractual arrangement to the contrary with the Client.

Article 6 : Bank correspondence

6.1. Unless otherwise agreed upon, the Bank shall send all documents by the ordinary postal service. In the case of transactions concerning accounts with multiple authorised signatories, the correspondence shall be sent to the shared address specified to the Bank. When such an address has not been specified, the correspondence shall be sent to one of these individuals.

That the correspondence has been sent to the Client shall be proved, including the dispatch date, by the Bank providing a copy of the correspondence or another record that the correspondence has been sent. In the case of a fax, the transfer report shall represent conclusive documentary evidence of the document being sent by the Bank and received by the Client.

Any written correspondence by the Bank shall be deemed to have duly reached the addressee within the standard postal delivery time, when it was sent to the last address known by the Bank.

Any change of address should be notified to the Bank in writing.

6.2. When correspondence is returned to the Bank with a reference that the addressee does not live at the specified address or no longer lives there, the Bank shall be entitled to keep this correspondence in its records, as well as any earlier correspondence addressed to the Client at the same address under the responsibility of the latter, until it receives written notification of the Client's new address.

6.3. Upon the Client's request, correspondence from the Bank and possibly from third parties shall be available through Delen Online. The Client shall agree that the Bank sends any type of information through Delen Online (including warnings to the

Client that an investment is not regarded as suitable for the Client). **In this case, the Client alone shall be responsible for any damaging consequences of any type, financial or otherwise, likely to arise for the Client** or for any other person, directly or indirectly, owing to the Delen Online Agreement. The Client shall undertake to take cognizance of this correspondence once every calendar year and authorise the Bank to destroy any correspondence the Client has not taken cognizance of by the end of the calendar year following the date of issuance. **The Client may not validly claim being unaware of what the correspondence contains and the information sent to the Client, owing to a failure to check the correspondence on a regular basis.**

Correspondence which the Bank makes available through Delen Online, acting on the Client's instructions, shall be regarded as delivered on the date it features or on the date when the Bank received the correspondence if the correspondence originates with a third party, subject to what follows. In this case, the Bank is not compelled to print statements of account and other Bank documents when these are prepared but it is sufficient if the Banks keeps them available for the Client in the Bank's computer system and prints them only if the Client so requires. The documents thus kept shall be deemed to be provided to the Client on the working day after the date of the transaction referred to in the document.

In the event the Client's correspondence is kept at the Bank, for historical reasons, the Bank shall nonetheless retain the capacity to contact the Client directly, at least once every calendar year, by any means it thinks fit and particularly in the case of an emergency, a major loss incurred in the context of portfolio management, the Client's infringement of one of the latter's obligations or when the Bank is required to do so by law or any other rules by which it is beholden.

When no address for correspondence is featured in the account opening document, the correspondence shall be automatically regarded as being sent to the residence address that is mentioned on the account opening document.

The Client has to make an express request if the Client wishes to modify the provisions concerning the correspondence agreed upon with the Bank, in particular when the Client wishes to end the Delen Online Agreement concluded with the Bank and wishes to receive the correspondence directly.

Article 7 : Adjusting account errors

7.1. The Client shall be required to act immediately to report to the Bank any errors, differences and irregularities that may be featured in the document and statements of account it receives from the Bank. **In the event of a failure to complain within 30 days after the dispatch or provision of the documents and statements of account**, the details featured therein shall, apart from any obvious factual mistakes, be deemed to be correct, accepted and ratified by the Client (subject to the specific provisions featured in article 17.2.2. below)..

The transactions, information and figures featured in the aforementioned documents shall be formally deemed to be correct, approved and ratified. The Client shall not be entitled to challenge these transactions directly or indirectly. This rule shall apply to all transactions dealt with by the Bank, particularly transfers and the investment of funds, sales and purchases of securities or precious metals

The valuation of the credit balance featured on these documents and statements of account is for illustrative purposes only and may not be interpreted as confirmation by the Bank or reflecting its exact financial value.

7.2. The Bank may act at any time, via charge backs, to rectify the factual mistakes it makes. Similarly, when a transfer instruction is reported to have been mistakenly acted upon twice, the Bank shall be authorised (on the basis of the principles underlying the recovery of undue payments), to remedy the situation.

If, subsequent to such charge backs, there is a debit balance on the Client's account, the interests for overruns shall be due by rights and without any prior notice starting from the actual date of the account debit.

7.3. Should the Client not have received the documents, statements of account or other notices referring to a given transaction within the normal postal delivery periods, the Client shall be required to notify the Bank immediately according to the procedures specified in article 7.1. above.

Article 8 : Proof and recording of communications by telephone

8.1. The Client and the Bank shall expressly agreed that notwithstanding the provisions in article 1341 of the Civil Code, the Bank may, whenever necessary or useful, prove its claims by any legally acceptable means in commercial matters, such as a testimony or an oath.

8.2. The Bank ledgers and documents shall be regarded as conclusive until proved otherwise.

Micrographic reproductions or records on digital media or others undertaken by the Bank on the basis of original documents shall represent **decisive proof and have the same conclusive status as an original written document.**

Evidence against micrographic reproductions and digital records the Bank makes from original documents may be reported by the Client solely by presenting an original written document.

8.3. The Bank reserves the right to record every telephone conversation received from a customer or from a third party or made externally to a Customer or third party.

The Customer recognises the bank's right to record telephone communications in order to provide proof of a commercial transaction.

The bank may retain the recordings within the time limits set out in the legal requirements pertaining thereto.

Recordings made may be used in legal proceedings with the same value as evidence as a written document and will be proof in the event of disagreement.

Failure to make a recording or retain it cannot be used against the bank.

At the express wish of the Customer at the start of a telephone conversation, the bank offers the Customer the opportunity to have the call transferred to an available line where no recording is made.

Article 9: Costs, Commissions and Charges

9.1. The Bank shall invoice its services to the Client on the basis of the current rates and according to the type of transactions. The Client shall undertake to pay the Bank for any interests, commissions, costs and incidentals the Client may owe the Bank, as well as any costs caused for the Bank or incurred by the latter for the benefit of the Client and the Client's assignees as a result of the opening, operation and closure of the account. The Client should in particular bears the costs of sending correspondence, telecommunications and other expenses borne by the Bank in any administrative or legal proceedings against the Client.

The Client shall also reimburse the Bank for custody fees, brokerage commissions and other expenses involved in the maintenance of the Client's assets or the Bank's execution of orders, via its correspondents or other third party natural or legal persons on behalf of the Client.

In accordance with the MIFID II regulation, the Bank will duly communicate to its Clients all the information concerning the costs and charges applicable to its services, the proposed financial instruments and investment strategies as well as those applicable to the trading platforms.

The costs and charges in force for services and financial instruments provided by the Bank are available in our offices and can be consulted on our website www.delen.lu

For certain charges, the Bank will have to estimate to the best of its ability the amount of direct or indirect charges imputed to the Client. This will be the case when the Bank depends on a third party. The Bank cannot be held responsible for any errors in such estimated pricing of services or financial instruments.

9.2. The Bank shall reserve the right to make changes at any time and without notice and shall be authorised, at all times to change the conditions governing interest rates, commissions, remunerations and other costs owed by the Client. The list of Bank rates shall be adjusted in the light of these changes and be available for the Client as mentioned above. The Client shall agree to be bound by this list of rates. Insofar as the law provides an obligation on this matter, the Bank shall notify the Client about changes made to the Bank's list of rates. [If this information is provided to the Client through the Bank's Internet site, the Client shall formally consent to being notified about any change via the publication of the list of (amended) rates on the Bank's Internet site. In this case, any information about the changes made to the list of rates shall be notified electronically to the Client, specifying the address of the Internet site and the location on the Internet site where the Client may access the amended information.

The Bank shall nonetheless reserve the right to provide such information in a hard copy version as well]

Should the Client object to these changes or additions, the Client shall be entitled to break off the relationship with the Bank according to the procedures laid down in article 12 herein.

9.3. The Client shall undertake to pay or reimburse the Bank, depending on the case, any taxes, charges or fees, introduced or set to be introduced in the future by the Luxembourg or non-Luxembourg authorities, paid by the Bank or for which the Bank may be bound, and to which transactions undertaken as part as the relationship with the Bank may give rise. The Bank shall be authorised to debit the amount from one of the Client's accounts, irrespective of the set-off date for the original transactions.

9.4. When providing discretionary management services or investment advice services, the Bank shall retain from receiving any commission, fees, other monetary or non-monetary benefits paid by third parties or their representatives. In case the Bank receives such a payment or benefit, it shall be passed on in full to the Client.

Minor non-monetary benefits are excluded from the above prohibition when they do not impair with the Bank's duty to act in the best interests of its Clients, and when they enhance the quality of Client service and are disclosed clearly to the Client.

9.5. The Bank shall draw the Client's attention to the fact that the Client may have to bear other costs, including taxes, involved with transactions related to the financial instruments or investment services not paid via the Bank or imposed by the Bank.

Article 10 : Interests

Unless especially agreed upon otherwise, the following provisions shall apply:

10.1. Euro-denominated accounts shall generate interests solely if the Client and the Bank have concluded an agreement towards this end.

10.2. Unless otherwise agreed and subject to another assessment in the Bank's list of rates, the borrowing rates determined in the list of rates shall be applicable by rights, without notice, to the debit balances of an account, without any prejudice to closing costs. In the absence of this interest rate, the interest rate shall be set by the Bank according to the Bank's refinancing rates *plus* 4.50% percent.

This provision may not be interpreted as authorising the account holder to undertake account overruns.

Interests allocated to overrun accounts shall be debited from the Client's current account and shall be immediately due and payable.

10.3. The debit interests produced by the current account shall be capitalised every month, unless agreed otherwise. The debit rates produced by other accounts shall be capitalised, in keeping with the provisions in article 1154 of the Civil Code.

10.4. For the purpose of calculating both the credit and debt interest, the Bank shall take account of the value dates (which may differ according to whether payment or withdrawal are involved) according to the specific conditions or banking practices

Article 11: Specific events

11.1. The Bank shall not be liable for damage caused by political or economic events likely to interrupt, disorganise or completely or partly disrupt the Bank services or those of its national or external correspondents, even when these events do not represent a force majeure, such as interruptions to the telecommunications system or other similar events.

The Bank shall not be liable for damage caused by legal provisions, measures taken by the public authorities, declared or imminent, etc. acts of war, revolutions, civil wars, arbitrary acts, strikes, lock-outs, boycotts and strike pickets, irrespective of knowing whether the Bank itself is a party to the conflict or if its services are only partly affected.

11.2. The Client shall authorise the Bank to freeze its assets or to take any other measures it thinks fit: subsequent to out-of-court attachments made between the hands of the Bank against the Client's assets, or if the Bank is notified, even unofficially, about the actual or alleged illegal activities of the Client or the beneficial owner of the account ; or if a third party claims assets held by the Bank.

11.3. In the event of the death or the legal incapacity of the Client, those authorised to represent the deceased or incapacitated party (in particular the executor, the heirs or, depending on the case, the guardian), shall replace the Client except in the case of a joint account agreement or a legislative provision to the contrary in the relationship with the Bank after providing suitable documents as evidence of their entitlements. Until the Bank has offered written notification about the decease or incapacity of the Client, it shall not be liable if it carries out orders issued beforehand by the deceased or on the instruction of the person under disability.

Article 12 : Ending the business relationship

12.1. Against the background of the agreements between the Bank and Client where no term has been specified, one or the other party may end the mutual relationship at any time, without specifying the reasons by registered letter with 15 days (15) notice, starting from the date when this letter is sent.

When the business relationship ceases, the balances on each of the Client's accounts, including the term account, shall become payable immediately.

The Client shall, moreover, be required to relieve the Bank of the commitments the Bank has contracted for the Client or on the Client's instructions. The Client may be required to provide the usual bank sureties until the latter's debts are cleared in full.

In all cases, the Bank may, when the Client fails to observe the Client's contractual obligations, because the Bank notes that the Client's solvency is compromised, that insufficient sureties have been secured or the sureties sought have not been secured, or, alternatively, because it notes the possibility of it being held liable owing to its continuing links with its Client or its Client's activities appear to be inconsistent with public order or the requirements of good character, act immediately without any prior notice to end the mutual relationship, in which case all the terms laid down for the Client's obligations shall become void and the provisions in article 4.1. above shall apply.

When the Bank has to proceed in advance to liquidate a fixed-term deposit or any other fixed-term transaction, the Bank shall do its utmost to ensure the items are liquidated in the best conditions, **but the Client may not hold the Bank liable for the loss of an opportunity resulting from such an advance outcome.** The Bank shall keep the Client up to date with these transactions as far as possible.

12.2. Irrespective of a general cancellation of the contractual relationship with the Client, the Bank may proceed at any time to require that the credits granted should be reimbursed, to terminate the securities and other guarantees provided in favour of the Client or cancel credit lines any time it may reasonably judge that the financial situation of the Client or a person who has financial connections with the Client may jeopardise the full and prompt fulfilment of its commitments. The Bank may decide at any time to ask the Client to provide further guarantees or additional guarantees so as to cover the Client's commitments, in particular the provision of a supplementary margin within the meaning of the aforementioned article 4.3.2. Should the Client fail to meet the Bank requirements within the prescribed period, the Bank may regard its business relationship with the Client as terminated. The Bank shall be allowed to cover "short" positions (uncovered) by corresponding purchases.

12.3. The Client must **withdraw** its assets from the Bank or issue **appropriate transfer instructions within one (1) month** starting from the date when the account relationship ends. Subsequent to this period, the Bank shall be entitled at all times to sell all the securities deposited for the benefit of the Client and convert all cash claims into a single currency. Funds that have not been withdrawn after this legal period of limitation shall finally return to the Bank. During this legal period of limitation, the funds shall be frozen in a non-interest bearing account.

12.4. The General Conditions shall continue apply for the conclusion of the transactions in progress until the accounts have been finally cleared.

Subsequent to the termination of the business relationship and the final liquidation of the accounts, the contractual interest rate plus the commissions and expenses as featured in the list of Bank rates shall continue to apply to the Client's account transactions and debits. Any commissions or costs the Client advances to the Bank shall not be reimbursed.

Article 13 : Alternative account holders

13.1. Joint account

A joint account is defined as an account opened in the name of at least two people. Each holder of a joint account may individually own account assets. Each holder may manage account assets, create account debits, grant powers of attorney to third parties, pledge assets, withdraw correspondence and undertake any general act of disposal on the account without the Bank having notified the other holders of the joint account or any heirs.

The closure of the account nonetheless requires the unanimous consent of all the joint holders.

Should one of the joint holders die, the remaining holders may continue to make free use of the joint account assets, unless the Bank receives a formal opposition to the contrary from persons authorised to represent the deceased or the Client under disability (in particular, the executor, heirs or guardian, depending on the case).

The joint holders of the joint account shall not, unless otherwise specified, be the authorised representatives of each other.

All the joint holders of the joint account shall be jointly and severally liable to the Bank for any individually or jointly contracted obligations resulting from the joint account.

Any general transactions, any payments and settlements the Bank makes with the sole signature of the one of the joint holders joint and several creditors shall constitute a valid discharge for the Bank in respect of the other joint holder or holders, as of the signatory as well, and in respect of the joint holder (s) who died, heirs and representatives, even minors of one or the other joint holder (s), as of all third parties.

The joint account agreement shall govern solely the business relationship between the joint holders of the joint account and the Bank, irrespective of any agreement governing the internal relationship between the joint holders, particularly property rights between the joint holders and their heirs, eligible persons or legatees.

A new joint holder may be admitted solely with the unanimous consent of all the other joint holders.

None of the joint holders shall be entitled to dismiss an authorisation granted by another joint holder. A joint holder may nonetheless act alone to dismiss an authorisation granted by that joint holder him/herself and one or more joint holders together. **If for some reason or another that the Bank does not need to know, one of the joint holders of the joint account or that person's authorised representative send a written document to prohibit the Bank from acting upon the instructions of a joint holder or the latter's authorised representative, the Bank may deem that the plurality of creditors between the joint holders shall end immediately vis-à-vis the Bank without the plurality of debtors being affected. In this case, the rights connected to the joint account may no longer be exercised individually and the Bank shall no longer comply but with the orders issued jointly by all the joint holders, their heirs, eligible persons or legatees.**

The Bank shall be entitled to proceed at any time, and without prior permission, to effect a set-off between the debit balance of joint account and the credit balance of any account open or due to be opened with the Bank in the name of one of the joint holders, irrespective of the type and the currencies with which it is operated, including the credit balance on the stock accounts, whose balance shall be decided upon via the market value of the securities in question on the day of the set-off.

The Bank shall be authorised to debit the account for its customary commission corresponding to this service according to the list of current rates.

13.2. Indivisible account

The indivisible account may operate solely with the joint signature of all the joint holders. In particular, the holders of the indivisible account must jointly issue instructions to the Bank to dispose of the funds, grant powers of attorney to third parties or carry out transactions or any other operations. The orders have to be signed by each holder of the indivisible account.

An authorisation jointly granted by all the joint holders of the account may be revoked on the instruction of one of the joint holders of the account.

The indivisible account implies a plurality of debtors for holders under the heading of which each holder of the indivisible account shall be bound to the Bank for any obligations contracted by all the joint holders, whether these obligations were contracted in their joint interests, in the interests of any one of them or in the interests of a third party.

Towards this end, the Bank shall be entitled to proceed at any time, and without prior permission, to effect a set-off between the debit balance of the joint account and the credit balance of any account open or due to be opened with the Bank in the name of one of the joint holders, irrespective of the type and the currencies with which it is operated, including the credit balance on the stock accounts, whose balance shall be decided upon via the market value of the securities in question on the day of the set-off.

Unless otherwise agreed, the Bank shall be authorised but not compelled to credit the indivisible account with funds it receives for the account of one of the account holders.

Should one of the holders of the indivisible account die, those authorised to represent the deceased or the client under disability (in particular, the executor, heirs or the guardian, depending on the case) shall automatically replace the deceased or the person under disability, unless there is a legal provision to the contrary.

Heirs shall continue to remain bound to the Bank for any of the deceased person's obligations existing at the time of death of the holder in that person's capacity as a joint and several debtor.]

The Bank shall be authorised to debit the account for its customary commission for this service according to the list of current rates.

13.3. Special name accounts

All the Bank's correspondence featuring the special name specified in the application to open the account shall be regarded as being addressed to the Client.

Unless there is a legal provision to the contrary, the Bank shall apply the special account name in its relationship with the Client.

The Client shall expressly confirm being personally liable for any instruments and documents featuring this special name.

The Client, excluding the Bank, shall be entirely liable for any consequences of the Bank using the special name chosen by the Client and, generally speaking, all the consequences of using such accounts. The Client shall undertake to compensate the Bank for any costs and damages the Bank incurs as a result of legal or other proceedings initiated or planned owing to the Client's use of a special name account.

Whenever it has any doubts about an order referring to a special name, the Bank shall be authorised to refuse to execute the orders. The Bank is therefore relieved in advance of any legal or other consequences that may result from such a refusal as well as any liability it may incur as a result of misusing the special name

The termination of the special name has to be notified in writing to the Bank and become effective only fifteen (15) working days after the Bank has received the letter of termination or the Bank has dispatched the letter of termination. In the event of such a termination, the Client should notify a new special name to the Bank, otherwise the account shall be called by the name of the first holder of the account featured in the account opening documents.

The Bank shall be authorised but not compelled to credit from the funds, financial instruments and other assets in the account, even if these are received in the genuine name of the account holder without a reference to the special name, unless an account has been opened in the Client's genuine name.

The Bank shall be authorised to debit the account for its customary commission for this service according to the list of current rates.

The Client shall declare that the special name chosen is merely fictitious and was selected without seeking to appropriate the name of any person and without being aware of the facts or circumstances that might cause damage to a person or an organisation with an entitlement to the name in question.

Article 14 : Foreign currency accounts

The Bank's assets corresponding to the Client's foreign current assets shall be held with correspondents based in the countries of origin of the currency in question, or in another country. **The Client shall bear, in proportion to its share, all the economic and legal consequences that might affect all of the Bank assets in the currency country or the country where the funds are invested, subsequent to measures taken by these countries or third countries, and subsequent to a force majeure, a war breaking out or any other actions outside the Bank's control.**

Without prejudice to the provisions in article 4.1. of these general conditions concerning unity of account, set-off and connection, the Bank shall meet its obligations in the currency in which the account is denominated. The Client may not seek the restoration of the assets in a currency other than the one in which these assets are denominated.

When it is impossible to deliver the assets to the Client in the currency in which the account is denominated, the Bank may, but shall not be compelled to do so, deliver the funds in the amount corresponding to the national currency, with all costs, all exchange or other losses being chargeable to the Client.

The Bank shall validly execute its obligations resulting from the foreign currency accounts by undertaking credit or debit entries in the currency country with a correspondent bank or with the Bank designated by the Client. **In the case of a Bank designated by the Client, the Client shall also be liable for the Bank's risk of insolvency.**

Article 15: Deposits

15.1. General

At the request of the Client, the Bank may accept deposits of cash, financial instruments and instruments of all types, registered or bearer as well as precious metals.

It is expressly agreed that the Bank shall not be obliged to insure cash, financial instruments or precious metals deposited, unless otherwise expressly agreed.

All deposits shall be made in the form of a:

- global deposit with the Bank or with one of its correspondents, or
- central collective deposit.

The Bank may refuse any or all of the instruments offered for deposit without having to justify the refusal.

15.2. Depositing financial instruments

15.2.1. Quality of the financial instruments

The financial instruments deposited with the Bank have to have good delivery status, that is, be authentic, in a good material condition, not stopped, forfeited, burdened with sequestration, in any place, provided with all the coupons accruing. The Client shall be liable to the Bank for any damage resulting from defective authenticity or visible or invisible defects affecting the financial instruments the Client deposits. Consequently, if the Bank account with its depositary is debited because the financial instruments the Client hands over do not enjoy good delivery status, the Bank may debit these financial instruments or assets for a market value equal to that of the financial instruments in the Client's accounts and **the Client shall undertake to keep the Bank safe from any prejudice the Bank may incur for this reason.**

15.2.2. Registered securities

Without any express instructions from the Client, securities registered in a register book shall not be considered to be deposited in a securities account of the Bank, not even when the Bank shows the registered securities in the portfolio statement of the Client as a complimentary service.

15.2.3. Fungibility

Unless otherwise expressly agreed in writing, all the financial instruments shall be deposited in a fungible account. Consequently, the Bank shall be obliged solely to return to the Client financial instruments of the same type as those deposited with the Bank.

15.2.4. Banking services

Without any express instructions from the Client, and **without it being held liable**, the Bank shall collect the interests, dividends and coupons owing and recover the instruments purchased, collect the reimbursable financial instruments, supervise the drawings, terminations, conversions, subscriptions rights and cancellations of financial instruments deposited. For the provisions of these services the Bank may validly rely on the publications to which it has access. All the securities and coupons transactions are understood to mean under reserve. The Bank shall not take charge of any other administrative tasks unless it has received a written instruction from the Client towards this end.

The Bank shall not convey any power of attorney or convocation for the meetings of shareholders or bond holders, and shall not exercise a voting right, unless otherwise expressly instructed in writing by the Client, to whom the costs shall be chargeable.

Unless otherwise agreed, the Client shall be responsible for taking all the steps required to protect the rights attached to the financial instruments deposited.

For operational reasons, the Bank reserves itself the right to apply default instructions or procedures in case of *corporate actions*, without prejudice to the Client's right to express beforehand his preference about the way in which the rights attached to the securities deposited will be exercised.

Unless there are express legal provisions to the contrary, the Bank shall have no obligation to notify the Client about the rights related to the financial instruments and/or precious metals deposited with the Bank for the benefit of the Client.

When a payment is due for instruments that are not fully paid, the Bank shall be authorised, unless otherwise agreed, to debit this amount from the Client's account. Unless the Client issues specific instructions to this end, the Bank shall be authorised to take any action it believes is in the interests of the Client, without the **Client being able to hold the Bank liable for its misjudgement, apart from gross negligence on the part of the Bank.**

The Bank shall collect the tax credits, in keeping with the double taxation agreement applicable to the Client, only if the Client should expressly so request. These collections shall be undertaken in the name and at the expense of the Client.

The frequency of the confirmations made to the Client during any change in the position of the financial instruments deposited shall be decided by agreement. A statement on the position of the said financial instruments shall be drawn up at least once a year and sent to the Client according to the procedures agreed with the Client.

15.2.5. Fees

Unless otherwise agreed, the charges for safe custody shall be computed according to the customary rate or the rate agreed upon with the Bank. They shall be payable in advance and be retained by the Bank for the entire period in question.

The Bank shall compute and debit from the Client's account its own expenses, commissions and fees plus those of its correspondents and/or brokers at the customary rates.

15.2.6. Liability

The Bank shall not be held liable for defects affecting or problems linked to the instruments deposited with the Bank.

The Client is required to supervise the transactions to be undertaken in relation to the instruments deposited. The Bank's obligations shall be confined to managing the instruments as defined in these general conditions.

In the event the Client's assets are managed by a third party manager, the Bank shall act like a mere depositary for assets under management and may not be held liable for the management instructions issued by this third party manager nor for the information provided to the third party manager as part of this third party management. The Bank shall not be obliged to check the quality and risk involved in the transactions, nor to warn or advise the Client about the investment decisions taken.

The forfeitures or damages resulting from no exercise of the rights and obligations of whatever type related to the financial instruments and coupons deposited shall be fully chargeable to the Client.

The Bank, as a depositary for financial instruments, shall have no main or subsidiary obligations other than those expressly specified herein.

In this capacity, the Bank **may be held liable solely for gross negligence.** Should the Bank keep instruments deposited with third parties, **its liability shall be confined to what is specified in article 17.1.2. below.**

Should securities be lost owing to the Bank's fault, the Bank's sole obligation shall be to replace the securities by identical securities, otherwise to reimburse the Client for the value of the securities on day of the request for delivery or sale, otherwise it is up to the *experts' points of view.* **In no case can the Bank's liability extend beyond this.**

15.3. Precious metals

The Bank may execute any orders for purchasing and selling precious metals, along with currencies or medals it approved, in a physical form or by registration.

Metals and coins the Client deposits with the Bank or acquired by the Bank on the Client's behalf shall be kept in a fungible deposit, unless otherwise agreed.

As far as possible, metal and coins shall be physically delivered in Luxembourg, with all costs being chargeable to the Client. Should the Client ask for this to be undertaken in another location and the Bank agrees thereto, this shall be undertaken at the responsibility and at the expense of the Client. The Client must notify the Bank at least one (1) month before the delivery. The Bank is at liberty to decide upon the procedures.

Deposits of precious metals shall be represented by entries in the precious metals account, open in the name of the Client and the Bank shall provide a receipt in the name of the Client for the deposited assets. The receipts and statements may not be assigned or pledged

15.4. Fixed- term deposits

Acting in response to a request from the Client, the Bank may accept interest-generating fixed-term deposits. The rate of interest on the fixed-term deposits shall be computed on the customary basis the Bank uses for the currency in question and shall be paid during the due date for depositing the currency in question in the current account.

The duration, the interest rates and the procedures applicable to the time-deposit accounts shall be confirmed to the Client after the Client's account has been opened. The Client shall be notified about any subsequent amendment. Should the Client decide against accepting the change, the Client shall be authorised to terminate its relationship with the Bank immediately.

The fixed term deposits shall start to run one month after the instructions have been received or the agreement has been signed with the Bank.

Unless otherwise specified by the Client doing so three (3) working days before the due date, the fixed-term deposits may be automatically renewed for an identical period, subject to the conditions applying at the time of the renewal.

The Bank shall be entitled to refuse an early reimbursement of the term deposits, unless there is a special agreement between the parties. In any event, when it accepts this type of early termination, the Bank shall be entitled to charge the Client for all the expenses or commissions it incurs and, if need be, to charge a penalty, as provided for in the list of rates as applicable over time.

15.5. Safe

The Bank provides safes to Clients with which it has an account. Clients wishing to rent a safe are required to conclude a special agreement. The rental fee for the safe is determined in the Bank's list of rates. The Bank shall not accept any due care obligation for the custody of assets deposited in the safe and shall not be held liable, except in the event of serious misconduct, for the lost, theft or damage concerning the assets deposited in the safe.]

Article 16 : Delivering and transferring assets

16.1. The Physical delivery of cash or a cash withdrawal is a service initiated by the payer, which constitutes a debit of his payment account in exchange for delivery in cash. The Bank reserves the right to oppose large cash withdrawals due to the operational risks that are linked to its legal obligations related to the fight against money laundering.

16.2. The Bank shall normally physically deliver cash, financial instruments or precious metals belonging to the Client or a person designated by the Client only in the Bank premises. The Client shall be charged for the delivery costs.

Conversely, when the Client asks for the financial instruments, cash, precious metals or any other assets to be sent or transported to the Client's address or to a person the Client designates, **the dispatch or transport operation shall be undertaken at the responsibility and expense of the Client.** In this case, the Bank shall be regarded as having met its obligation to return to the Client the assets deposited when the Bank has handed the assets over to the postal service in charge of the dispatch operation or to a recognised express delivery company providing for the transport. The Bank shall not be required to take out a policy to insure the goods during the dispatch or transport operation, unless expressly instructed by the Client towards this end.

The Bank shall be liable solely in the event of gross negligence in which case the Client's rights against the Bank, when there are any, shall be limited to the compensatory amount the Bank receives from the insurance, or in the absence of any insurance, providing the Client with similar financial instruments, cash, precious metals and other assets or otherwise, or, when this is not possible, to reimbursing the value of the items on the date of the reimbursement operation.

16.3. The Client who wants to be sure of being able to withdraw an amount equal to or over Euro twenty five thousand (Euro 25,000) on a given date has to notify the Bank at least 2 working days prior to that date. In the case of currencies, the period of notice shall be determined by common consent with the Bank.

16.4. The Bank shall make its transfer service available to the Client for all kinds of transfer operations (cash, financial instruments, precious metals etc...) in the Grand Duchy of Luxembourg and elsewhere. These operations shall be carried out at the expense of the Client and completed according to the Bank's list of rates applicable when the transfer is undertaken.

As for any instructions concerning payments, transfers or disposal, the Bank shall reserve the right to decide the whereabouts and the execution method it believes is suitable for carrying out the operation in question (cash payment, sending funds, transfer, cheques or other means of payment generally used as part of banking activities).

Certain international payment systems require the identity of the instructing party and the beneficiary. The Bank shall draw the Client's attention to the fact that the Client may be compelled, in the event of a transfer of funds, financial instruments or precious metals, to reveal personal data about the Client in the transfer documents and the Client shall authorise the Bank, by signing herewith, to pass on this information. In some circumstances, the Bank may also ask the Client to provide it with documents to identify the beneficiary of such transfers. In the transfer orders, the Client has to specify the transferee's bank, including the international identification code (BIC – Bank Identifier Code), the international account number (IBAN – International Bank Account Number), the full name of the transferee's account and the number, address and number of the account of the instructing party. If this information is not specified, the Bank shall not accept any liability for any resulting damage.

The personal data included in the transfer of the funds shall be processed by the Bank and by specialist companies, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). This processing operation may be undertaken in centres based in other countries pursuant to applicable local legislation. Consequently, the authorities in these countries may seek or receive requests for personal data processed in these centres for the purpose of combating terrorism or any other legally acceptable purpose. Any Client instructing the

Bank to carry out a transfer of funds shall accept that the data required to undertake such a transaction may be processed outside the Grand Duchy of Luxembourg.

In all cases, and even when there is no express reference, the Client's account shall be credited subject to the condition of the Bank's effective and unconditional receipt of these assets ("under the usual reserves"). The Bank shall be authorised to reverse any operation whose progress has been called into question.

Any funds from unpaid financial instruments shall actually be made available only when the instruments have been finally paid for and the funds have actually and unconditionally been received. All statements of account shall be issued subject to error or omission regarding calculation or entry and subject to the customary reservations.

Article 17 : Transactions

17.1. General provisions

17.1.1. Investments by way of financial instruments and currencies are subject to market fluctuations and the Client may therefore make profits or, conversely incur losses. Good performances in the past are not a guarantee of similar performances in the future. The Client shall undertake to make solely investments with which the Client is familiar and in line with the Client's financial capabilities.

17.1.2. If, in order to execute transactions on behalf of the Client, **the Bank uses the services of third parties**, the Client shall be bound by the customs and general and specific conditions applicable between the Bank and these third parties, as well as the conditions binding on these third parties, particularly in the case of operations on regulated markets or MTFs abroad.

Should the Bank use the services of third parties, its liability shall be confined to the careful selection and instruction of the third parties it tasks with carrying out the orders.

On certain markets, the Bank may be compelled, owing to local legal or regulatory provisions, to disclose the Client's identity in some circumstances. The Client hereby authorises the Bank to provide the relevant persons with the information required to allow the Bank to comply with the local rules on the market where the Bank is acting on behalf of the Client.

17.1.3. In a small number of jurisdictions, the provisions applicable to (transactions involving) financial instruments and similar rights may, in certain exceptional circumstances, require the identity and the assets of the (in)direct holders or financial beneficiaries of these instruments to be revealed. The failure to comply with these obligations may result in these financial instruments being frozen (i.e. it is possible that the voting rights cannot be exercised, that dividends or other entitlements cannot be collected, that financial instruments cannot be sold or otherwise form the subject of acts of disposal).

The Client shall expressly authorise the Bank to reveal, at its discretion, without delay and without having to get in contact with the Client beforehand, the identity of the Client and/or the financial beneficiary and their assets in financial instruments and similar entitlements, should the national or foreign provisions in the market where the Bank operates on behalf of the Client require the disclosure of the identity and assets of the Client and/or the financial beneficiary who holds or possesses the instruments. The Bank may not be held liable for damages the Client is likely suffer as a result of the Client's identity and assets being disclosed.

17.1.4. The transactions may be carried out solely from an account the Client opens with the Bank that has sufficient cover, by way of cash or financial instruments, subject to the use of account overruns authorised by the Bank.

17.1.5. The Bank shall be at liberty to decide the way the transactions should be carried out. Transactions executed on a clear basis have to refer to the market prices and take account of the expenses of the account, taxes, brokers' costs, expenditure and all kinds of other charges.

17.1.6. The Bank shall be obliged to credit the Client's account (with the applicable value dates) only when it has actually received the funds or financial instruments resulting from the transactions. The Client's reception of a transfer note or credit advice message via a statement of account shall not affect the actual value date, as established by this paragraph, even if this note or statement of account does not feature any special reservations.

In the case of certain types of transactions, to do with cashing cheques, amounts credited to the account prior to payment may, in the absence of an actual payment, be debited from the account. The Bank may freeze these amounts in the account until the payment is actually made.

17.1.7. Assets in financial instruments and precious metals held in the name of the Clients are generally included in the name of the Bank in the books of a sub-custodian or in a financial instruments set-off system.

The Bank selects its sub-custodians with the outmost care. In doing so, the Bank takes into account the reputation and professionalism of the sub-custodians.

The Bank ensures that the financial instruments which are entrusted to the Bank by its Clients are not registered in the same account that holds the financial instruments of the Bank itself.

These assets may be liable to taxes, charges, restrictions and other measures ordered by the authorities in the sub-custodian's country of origin or the set-off system for transactions involving financial instruments. **The Bank shall not incur any liability and shall not undertake any commitment to the Client resulting from the aforementioned measures or any other measures outside the Bank's control.**

Where this is required by applicable law in a third country jurisdiction in which the client funds or financial instruments are held, the Bank may grant security interests, liens or rights of set-off over client financial instruments or funds in order to recover debts that do not relate to the client or provision of services to the client.

In proportion to the Client's share in the Bank's assets with these sub-custodians, or with these set-off systems, the Client shall accept all the economic and legal consequences or any other consequences that may affect all the Bank's assets with these sub-custodians, or with these set-off systems in the countries where the assets are invested. Consequently, each Client shall bear some of the losses affecting the specific financial instruments or precious metals held by the Bank, which, subsequent to measures taken by the countries of the sub-custodians, of the set-off system or of third countries, and subsequent to events involving bankruptcy, liquidation, a force majeure, rebellion, wars or other actions are outside the Bank's control.

Clients whose accounts have credit balances denominated in Euro or foreign currencies shall bear, in proportion to the amount of these balances and up to the level of these balances, the financial and/or legal damage and losses likely to affect the overall credit balances the Bank holds in Luxembourg or abroad in the respective currency and resulting directly or indirectly from the aforementioned events.

17.1.8. Unless the Client instructs otherwise, all funds received on behalf of the Client in a currency other than those that the Bank deals with, may be converted at the discretion of the bank into the currency of an existing account at the rate pertaining on the day when the funds are actually received. These funds shall be credited to the account at the daily exchange rates as soon as the Bank has effectively received the funds.

17.2. Transactions involving financial instruments

In addition to the discretionary management, the Client may ask the Bank for random services and independent investment advice concerning his portfolio invested in cash or in financial instruments. The modalities of the services and specific questions that have to be taken into account by the Bank when providing that kind of advice and service, are laid down in a particular contract that is to be concluded between the Bank and the Client.

When providing independent advice, the Bank shall assess a range of financial instruments available in the market, a sufficiently diverse number and variety of instruments, issuers or product providers will be considered.

The Client may also opt for Delen Online, the Bank's secured online platform. This solution allows the Client to consult and manage his accounts on his one. This option limits the services of the Bank to a pure "execution only"-service. This means that the Bank will only suggest non-complex financial instruments and the transactions made will be initiated solely by the Client, without any intervention whatsoever by the Bank. Hence, the Bank will not carry out the appropriateness assessment.

The service restricted to "execution only" – orders shall however respect the Bank's adopted rules concerning Conflicts of Interest.

Within the framework of the services limited to "execution only", the Client no longer benefits from the rules of conduct and alerts in place.

The modalities of the service are laid down in a particular contract that is to be concluded between the Bank and the Client and can also be found in "Delen Online – General terms and conditions".

Before providing any investment services, the Bank will draw up an investment profile with the Client or his representative. This profile is based on a variety of questions regarding the Client's knowledge and experience, the financial situation, investment objectives, ability to bear losses and risk tolerance. The answers to these questions will define the Client's profile.

The Client acknowledges to inform the Bank whenever the information given in the investment profile changes. As long as the Bank has not been notified of any changes, the Bank is bound by the information given by the Client in the profile at hand.

17.2.1. Orders

Any orders for sales, purchases and transactions involving derivatives shall be executed by the Bank according to its decision in its capacity as a commission agent, or on its own behalf as a counterparty, without an express opinion being required.

Orders for the purchase and sale of currencies and derivatives negotiated on the market by private agreement shall normally be executed by the Bank as a counterparty.

When a stock exchange order is transmitted, the Client's account must have the necessary cover by way of cash or financial instruments. The Bank is entitled to refuse to accept stock exchange orders without having to offer any justification for so doing.

The lack of cover or delivery shall not, however, prevent the Bank from executing orders **at the risk of the Client alone**. If, twenty four hours after an order has been executed, there is still no cover or delivery, the Bank, without being expressly compelled to do, may automatically unwind the transactions at the responsibility of the Client. **The Client should then compensate the Bank for any damage resulting therefrom.**

In the absence of any specific instructions from the Client, the Bank shall decide on the location and the way in which the orders shall be executed. In particular, it may decide to execute the Client's orders outside the regulated market or an MTF

All stock exchange orders shall be executed according to the rules and customs of the stock exchanges to which they are conveyed. The expenses involved in executing the orders shall be chargeable to the Client.

The Bank shall not be obliged to check the conditions (including the information-related conditions) applying to transactions carried out in markets where the Client wishes the Bank to act. The Client shall undertake to indemnify and hold harmless the Bank from and against any resulting damage.

The Bank may not be held liable owing to any delays in the execution of the orders and resulting from obligations falling upon the Bank pursuant to the law, such as the obligation to decide if a service or an investment product that is contemplated is suitable for the Client.

The Bank shall expressly notify the Client that if the latter decides against providing the information needed to decide if a service or an investment product that is contemplated is suitable for the Client or if the information provided about the Client's knowledge and experience is insufficient, this decision shall prevent the Bank from deciding if a service or an investment product that is contemplated is suitable for the Client.

The Client shall be required to notify the Bank about any change to the Client's financial situation and/or investment knowledge and experience and, in particular, changes that are likely to affect a decision about the suitable or appropriate character of a service the Bank may provide the Client. Should the Client fail to notify the Bank about such changes, the Bank may not be held liable for any damage the Client suffers as a result.

Moreover, the Bank shall specifically notify the Client that for services provided at the instigation of the Client, which solely include the execution and/or receipt and transmission of the Client's orders concerning non-complex instruments, such as shares admitted to trading on a regulated market, bonds or UCITs, the Bank shall not be required to assess if the instrument or service provided or proposed is suitable for the Client and, consequently, the Client shall not enjoy the corresponding protection of the relevant codes of conduct.

Prior to any UCITs subscription, the Client undertakes to consult the Key Investor Information Document (KIID). This document is designed to provide standardized investment information about the different funds and share classes. This information allows understanding of the specific nature of a fund or share class and the risk level associated with it.

The Client can consult this document on the internet site of the bank involved or get it through his account manager.

When the Bank believes a service or investment product is not suitable for the Client, it shall warn the latter that this service or product is not suitable for the Client. However, the Bank shall be authorised, without being compelled, to execute the order immediately after forwarding the warning. Against this background, the Bank may not be held liable for any damage the Client may suffer owing to the execution or otherwise of the order.

Orders with no expiry date shall generally remain valid, and without prejudice to the following paragraph, solely during the calendar month when they were issued on the relevant market. As for orders the Client issued for an unspecified period ("*good till cancelled*"), they shall be executed according to the rules and customs on the relevant market without the order being executed after the calendar month when it was issued, unless the Client gives instructions to the contrary.

The Bank may execute the Client's orders in one or more stages according to market conditions, unless otherwise agreed. All the Client's instructions shall be executed in keeping with the market prices applicable at the time of the transaction, except if the Client has expressly imposed price restrictions on the Bank. Instructions applying to the same categories of financial instruments received from different clients shall be executed by the Bank in the order in which they are received.

When the Bank receives several orders from the Client whose overall amount exceeds the amount of the Client's assets, the Bank shall execute the orders sequentially until the assets available are exhausted, unless the nature of the order or the market conditions make this impracticable or the interests of the Client require otherwise.

When the bank is unable to proceed straightaway to execute a limited order, subject to the conditions prevailing on the market, placed by the Client and involving shares, it shall be agreed that the Bank shall not be required to make this order public immediately so as to make the execution process easier.

The Bank shall be authorised to consolidate the orders of the various Clients and/or transactions for own account with a view to their execution. The Client shall acknowledge that, even though it is unlikely that the consolidation of orders and transactions shall generally be to the disadvantage of one of the Clients whose orders shall be consolidated, the consolidation may have a detrimental impact in relation to a specific order.

Unless it has been executed as part of a discretionary management authorisation, the Bank shall act without delay to forward the Client a notice to confirm the Client's orders have been executed. Where the orders apply to units or shares of collective investment undertakings executed periodically, the notices may be forwarded solely every six months.

If it deems this advisable the Bank shall be entitled to:

- **refuse to execute the sale orders until it has received the financial instruments,**
- **refuse to execute the orders involving credit, forward delivery or premium transactions;**
- execute purchase orders with the sole limitation being the credit balance on the Client's account;
- repurchase, at the expense of the Client, the financial instruments sold that were defective or were not delivered on time;
- **debit the Client's account with financial instruments equal to the financial instruments (or an amount equal to their value when financial instruments are no longer deposited on the account) that the Client originally physically delivered to the Bank and subsequently formed the subject of a non-payment order. In any event, in the case of the physical delivery of financial instruments, these assets shall be unavailable for any transaction (sale, transfer,..) until the Bank has checked that the financial instruments delivered are not payment stopped or affected by another defect, irrespective of any shift of prices for these financial instruments during this period;**
- regard as a new order any instructions not specifically described as a confirmation or amendment of an existing order.

The Client shall bear all the legal consequences of financial instruments that form the subject of a non-payment order, before or after being deposited, and are delivered for sale.

The Bank shall reserve the right to replace, at the Client's expense, financial instruments put up for sale but not delivered at the right time or not enjoying good delivery status.

The Client shall understand and accept that:

- the Bank may buy or sell on behalf of other Clients or for itself instruments of the same type as those realised for the Client during the same period and the Bank shall be authorised to carry out transactions with itself or connected or allied companies for the purpose of buying and selling instruments on behalf of the Client;
- financial instruments may be bought or sold for the Client, instruments that are issued by companies that have a business relationship with the Bank or its affiliated companies or in which employees of the Bank or its affiliated companies act as directors;
- the Bank may buy or sell on behalf of the Client shares in investment funds that are managed by the Bank or its affiliated companies;
- the Bank may buy or sell instruments from or to an account another Client has with the Bank or a company connected to the Bank .

The Client shall authorise the Bank to use the financial instruments the Client has deposited with the Bank in the name of, on behalf of and at the risk of the Bank, for the purpose of lending securities in a recognised set-off system or in the context of the Bank's group of companies, or for the purpose of pledging these instruments for pending transactions in this recognised securities set-off system or in the context of the Bank's group of companies. The security lending transaction procedures carried out by the Bank shall be established by a separate agreement concluded between the Bank and the Client.

Brokerage costs and other customary expenses shall apply to the execution of instructions about purchasing, selling or taking options without taking account of any discount the Bank may enjoy.

The Bank shall also charge its own commissions according to the list of current Bank rates. Securities or other assets delivered to the Bank shall automatically be deposited in the name of the Client and, where appropriate, give rise to the customary safe custody costs and fees.

17.2.2. National Client Identifier (NCI) and Legal Entity Identifier (LEI)

For certain financial transactions executed by natural persons, the latter will have to provide their National Client Identifier (NCI), which is based on their nationality.

For certain financial transactions executed by legal persons, the latter will have to provide a Legal Entity Identifier (LEI). The Client legal person is solely responsible for obtaining a LEI. The Bank will under no circumstances be held liable for not executing a transaction if the LEI-code needed to be provided for the transaction in question and the Client has neglected to communicate this LEI to the Bank in due time.

17.2.3. Transactions in financial instruments

The Client acknowledges and accepts that the Bank may be required, in accordance with current legislation, to communicate his identity to the supervising authorities, when he is carrying out transactions in financial instruments. Generally speaking, the Client accepts that the Bank communicates any information or documents on Clients (and their identity) to the persons and authorities as may be required by the laws and regulations in force. The same authorization is given by the Client with regard to the competent authorities abroad.

In accordance with article 25.3., the Bank may communicate personal data to third parties charged with processing those data for its own account and within the objectives described therein.

17.2.4. Complaints

Complaints about stock exchange orders should be made to the Bank in writing:

- when the Client receives the note or statement, but at the latest thirty (30) days after the notice or statement has been sent, about the execution of the order;
- within thirty (30) days after the date when the contract note statement should normally have reached the Client in the case of the non-execution of the order.

Should the Bank receive no written oppositions within the aforementioned period, any execution or non-execution of instructions shall be regarded as being approved and ratified by the Client.]

Article 18 : Foreign exchange operations

The Bank shall generally carry out foreign exchange operations at the spot exchange rate three (3) working days before the execution.

Article 19 : Forward operations

19.1. Acting in response to an express request, the Bank may carry out forward operations on behalf of the Client. Prior to undertaking such transactions or during their execution, the Bank may ask the Client to sign or deliver certain documents that have a bearing on these transactions. Should the Client fail to sign or deliver one of these documents, the Bank may refuse to carry out these transactions or wind up the transactions underway.

19.2. The Client shall agree to undertake these forward operations at the Client's expense and responsibility. The Client shall be aware of the risks created by these transactions, including the risk of losing amounts higher than invested or held in the Bank. The Bank may not be held liable for a lost opportunity or any damage incurred by the Client.

19.3. In the case of transactions on the margin, the Bank may, if market conditions are not in favour of the Client's position, ask the Client to pay an additional margin forthwith to retain the Client's position, particularly a margin of cover within the meaning of article 4.3.2. above. Should the Client fail to meet this requirement within the time laid down, the Client's position may be wound up, even at a loss and the Client would have to bear the resulting loss.

Article 20 : Fiduciary transactions

20.1. It is expressly agreed that all fiduciary transactions between the Bank and the Client shall be governed, unless otherwise agreed, by the Law of 27 July 2003 concerning trust and fiduciary contracts.

20.2. The Bank may proceed on trust to hold the Client's assets within each entity of the group to which the Bank belongs.

20.3. The fiduciary transactions carried out on behalf of Clients shall be undertaken at the risk of the Clients alone.

Article 21 : Credit transactions

21.1. *At the request of the Client and at the discretion of the Bank, the Bank may grant the Client credits by way of loans, credit lines, overdrafts and by any other means.*

21.2. The procedures and conditions governing such credit shall normally be set forth in a separate written contract. However in the absence of a separate contract, these General Conditions shall govern the credits granted by the Bank.

21.2.1. *The interests applicable to current account overdrafts shall be computed in keeping with the provisions in article 10, without advance information to the Client.*

The interests applicable to other credit transactions shall be computed on the basis of rates set by the Bank in its list of rates, applying as the account relationship progresses, for credits of the same type, same duration, same amount and denominated in the same currency, without advance information to Client.
These interests shall be debited from the account in question.

21.2.2. The aforementioned credits, irrespective of their form, shall generally be granted to the Client for an unspecified period. They may be terminated for each of the parties at any time by registered letter with acknowledgement of receipt, provided notice of one (1) month is given.

However, *the Client* may ask for credit to be terminated only if the Client pays *all the costs and commissions applicable* to this type of termination, including any penalties or other sums owed by the Bank as a result of its market refinancing. *The Bank may nonetheless proceed in a discretionary fashion to refuse such a request.*

21.2.3. The Bank shall reserve the right to terminate credit at any time, without any period of notice, should the Client fail to observe one of the Client's obligations, particularly the principal payment and the payment of any credit interests, in the event of the occurrence of an event within the meaning of article 11, in the event of bankruptcy or any similar process affecting the Client and in the event of any doubt about the solvency or integrity of the Client.

The Client shall be warned by the Bank in writing or by telephone and all the outstanding sums and/or obligations shall be immediately due and payable starting from this time and shall be paid immediately by the Client.

21.2.4. *The Bank may make the granting of credit conditional on the Client offering sureties because the amount involved and the nature of the amount leads the Bank to conclude this is required. The credits shall then actually be granted to the Client only when the sureties have been validly established. The Client shall undertake to provide the Bank afterwards with any further sureties the Bank deems necessary.*

21.3. The total amount of credits the Bank grants the Client may not at any time exceed the lendable exchange value of the assets pledged by the Client for the benefit of the Bank.

Article 22 : Issuance of guarantees

In certain circumstances, the Bank may agree to issue or arrange for another banking establishment to issue one or more guarantees for the Client, under the sole control of the Client.

The conditions and procedures governing the issuance of such guarantees shall be set forth in a separate agreement between the Bank and the Client.

Article 23 : Negotiable instruments, cheques, credit cards and other similar instruments

23.1. *The Bank may decide to make cheque books available to its Clients. However, the Bank shall be entitled at any time to ask for the return of the cheque book. The 4 July 1968 uniform law on cheques shall normally be applicable to the Bank-Client relationship in this context.*

The Bank shall also offer services to its Clients in the case of negotiable instruments. The term *negotiable instruments primarily cover bills of exchange, promissory notes, warrants, cheques and documentary drafts. This list is not exhaustive.*

The Bank shall issue, at the request of Clients, directly or indirectly, credit cards, pursuant to the issuance policy and the rates applied over time. These credit cards shall be covered by the general conditions of the relevant credit card company and these form an integral part of these General Conditions.

23.2. The Client must invariably issue specific instructions to the Bank when the rapid execution systems are required for cashing cheques or negotiable instruments. When the Client provides such instructions, the Bank shall be held liable if the instructions are not implemented properly. Should the Client fail to give instructions, in the case of rapid execution systems, the Bank shall be liable solely for its gross negligence.

23.3. If the Bank deals with negotiable instruments or cheques abroad it shall be liable solely for its gross negligence.

23.4. Negotiable instruments that are not stamped or are insufficiently stamped may be returned by the Bank. In the absence of instructions to the contrary, the Bank may present the negotiable instruments in its possession on their due date and have them protested in the absence of any payment. Towards this end, the Bank may also forward negotiable instruments drawn from other places at a suitable time.

23.5. Should the Bank credit the Client for the counter-value of the documents presented for payment (for example, negotiable instruments, cheques, automatic withdrawal) before their payment, this credit shall be deemed to include under reserve, even if the document to be collected is domiciled with the Bank .

23.6. Should information the Bank receives about a party committed on the basis of a negotiable instrument not be satisfactory, or if the acceptance of a party committed on the basis of a negotiable instrument is protested or if the situation of a party committed on the basis of the negotiable instruments seriously deteriorates, the Bank shall be entitled to debit the account prior to the due date for the negotiable instruments discounted or presented for payment, irrespective of the status of the account and, in particular, notwithstanding an earlier set-off. The same rules shall apply to cheques.

23.7. The Bank shall debit the Client's account (without prejudice to the Client's right to appeal by all legal means against the drawer, the drawee, endorsers and any other obligors of said instruments) in the event negotiable bills or cheques deposited for collection or discounted are not paid when presented (whether the cheques or negotiable

instruments have been *protested by non-acceptable or non-payment or not protested*), in the event the freedom to dispose of the funds is restricted by legal or official measures, or for reasons beyond the Bank's control, the instruments cannot be presented or cannot be presented in time, or in the event that a moratorium has been declared in the country where the negotiable instruments or the cheques are payables.

23.8. The Bank may also debit the Client's account when the negotiable instruments and cheques may no longer be returned. **When the negotiable instruments or cheques are not returned, the Bank shall be liable solely for gross negligence.** The Bank shall strive to collect the counter-value of the negotiable instruments and the cheques debited but not returned and relinquish its rights to the transferer.

23.9. The owner of the cheques alone shall be liable for their use. The owner shall be liable for any damage resulting from the loss, theft, misuse or fraudulent use thereof.

Should the Bank be recharged for the amount involved in the negotiable instruments or cheques pursuant to foreign legislation or an inter-bank agreement concerning false signature or other provisions, the Bank shall be entitled to debit the Client's account. Should the Bank be notified about the Client issuing a cheque, it may block a sum at the level where the cheque was issued, by debiting the Client's account until this cheque is presented for payment. The Bank may also act at any time to take such a measure if the payment of a cheque is stopped, until such time as the courts have taken a final decision about the justification for the stopped payment.

23.10. Should the Bank receive negotiable instruments, the underlying claims concerning the negotiable instruments or their acquisition by the Client, together with all the present or future rights existing as a result of the relevant transactions, shall be passed on simultaneously to the Bank. The Client must act, at the request of the Bank to draw up a deed of transfer for the Bank. In the event the guarantee for the claims and rights is not passed to the Bank pursuant to the first sentence in this paragraph, the Bank may ask for the claims and rights to be assigned to it. The same applies to other instruments received for collection, in particular cheques, automatic withdrawals, payment orders or invoices.

23.11. If, in the event the Bank receives acceptances or guarantees for negotiable instruments, the Bank must make a specific investigation to check the authenticity of the signatures and the authority and identity of the signatory, it will be liable solely for gross negligence.

23.12. *Any instrument where the assignor has failed to indicate "without charges" or "without protest" or any other similar indication, shall be regarded as susceptible to protest in the event of a non-payment. However, the absence of protest may never deter the Bank from reversing the instruments subject to the aforementioned circumstances and conditions.*

23.13. The provisions for negotiable instruments the Bank accepts in the name of a Client have to be provided to the banks in less than one working day before their due date, otherwise the Bank, acting on the basis of its reasonable discretion, shall charge a suitable special commission. The acceptance commission shall cover solely the acceptance.

23.14. The negotiable instruments payable to the Bank should be honoured by the Bank solely if written instructions for a payment, featuring all the necessary information, have been received in time and to the extent that a sufficient provision is available.

The Bank shall take the utmost care in dealing with the requests for advice of fate it receives. Documentary draft should be backed with precise instructions about delivering documents, against payment, or against acceptance. **The Bank shall do its utmost in dealing with these deliveries in keeping, as far as possible, to the instructions provided, but without accepting any liability for the authenticity and validity of the documents and the quantity, the quality and value of the products.** The Bank shall invariably reserve all rights of appeal.

23.15. In the case of negotiable instruments, the Bank shall not incur any liability for any damage resulting from:

- 1) *the loss of instruments subsequent to events regarded as cases of force majeure (war, fire, strike, etc.) and subsequent to postal errors, loss or theft of envelope etc.,*
- 2) *the non-presentation for the same causes of instruments delivered to the Bank, for discounting or recovery purposes,*
- 3) *for the validity of the presentation of instruments subsequent to incomplete details in the address of the drawees,*
- 4) *the inconsistency of the instruments as to the form of their creation, stamp, or any other reason,*
- 5) *instruments presented for acceptance as regards the validity of the signature of the accepting party, nor above all from the authenticity or validity of the acceptance,*
- 6) *possibly misinformation provided by its intermediaries or itself concerning requests for advice of fate,*
- 7) *the assignees' non-observance of the instructions,*
- 8) *requests or indications " without charges ", " without protest " or any other similar indications,*
- 9) *the presentation and the making of the protest, on the due date, for instruments that do not reach it in good time, as well as those recoverable by a third party.*

Article 24 : Restrictions on the Bank's liability

The Bank is bound only by a due care obligation for the fulfilment of its obligation in the context of these General Conditions.

The Bank is generally answerable in its relationship with its Clients only for gross negligence.

Consequently, the Bank shall not be liable for damage that may be caused because of:

- its refusal to execute the orders of a Client,
- any belated complaint by a Client,
- the legal incapacity or decease of the Client, its authorised representatives, heirs, legatees and eligible persons, as long as this has not been notified in writing to the Bank,
- an error concerning the succession of the deceased Client,
- the incorrect attestation by a deceased Client's authorised representative concerning information provided to the heir of the depositor about the existence of the authorisation and the authorised representative's incorrect details about the identity of the heirs that have been informed,
- the inauthenticity or invalidity of the authorisations invoked by the authorised representatives, organisations, and representatives of legal persons, and the legal representatives of people not having legal capacity, companies in the throes of bankruptcy, controlled management, court-supervised bankruptcy or burdened with other management or bankruptcy measures provided for by the law applicable to them,
- the inauthenticity of the signature on the orders provided to the Bank,
- errors and delays in forwarding orders and a delay in the execution of an order, unless the Client especially notified the Bank about the period in which the order should be executed in which case the Bank shall be liable up to the maximum loss of interest the delay might cause,
- omission or delay in making a protest,
- the invalidity of the legal or extra-legal opposition procedures,
- a failure to undertake, or do so correctly, the applicable deductions at source,
- the actions of third parties tasked by the Bank with the execution of the Client's order, if the third party was chosen by the Client or if the Bank chose the third party and provided the party with the instructions plus the customary care,
- forwarding information in keeping with article 25.2. of these General Conditions,
- any commercial information provided, transmitted or received in good faith,
- a client not receiving correspondence from the Bank,
- the use or misuse of postal services, the telephone, fax or telex system or any other means of transmission or transport, including in the case of a delay, loss, deterioration or destruction, double communication, misunderstanding, unclear instruction,

Article 25 : Miscellaneous

25.1. Client's situation

The Client is required to comply with the legal obligations and regulations to which he is subjected to as a consequence of his nationality or place of residence.

Thus the Client undertakes to honour his fiscal obligations towards the authorities of the State in which he is due to pay the taxes linked to the assets held in the Bank or managed by the Bank.

It is up to the Client to demand from the Bank all the documents and statements that will be required to fulfill his tax or other obligations. The Client promises to take good care of all correspondence delivered to him in this regard, without this requirement committing the Bank in any way if the Client fails to fulfill these obligations.

Besides, the Client is advised that, according to the international agreements, the name of the co-contracting party and the name of the beneficial owner might be passed on to the competent foreign authorities, included tax authorities, on request and provided that the international agreements' conditions are fulfilled.

In accordance with legal and regulatory requirements relating to the automatic exchange of information with the adherent countries, the Bank may communicate to the Luxembourg tax authorities certain personal and financial information according to the relevant legislative provisions in force. The Luxembourg tax authorities, shall in their turn, communicate the received information to the competent foreign tax authority pursuant to the legal and regulatory requirements applicable in Luxembourg. More details shall be provided on the Client's request.

25.2. Data processing

In accordance with the amended law of 2 August 2002 on the protection of natural persons with regard to the processing of personal data and on Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and the free circulation of such data, the Bank is responsible for the correct processing of the Client's personal data, that are absolutely necessary for its business and activities.

The Client, the financial beneficiaries and signatories who are authorised shall authorise the Bank to gather, record and process certain items of personal and nominative information about the Client, the financial beneficiaries and signatories who are authorised, such as their name, address, profession, date and place of birth and their nationality. The Client may decide to refuse to pass this type of information on to the Bank, thereby preventing the Bank from using the personal data. However, this refusal shall represent an obstacle to the start of a relationship or the continuation of a business relationship between the Client and the Bank.

The Client authorises the Bank to process the personal data of his or her children of minor age when an account has been opened in their name within the Bank.

The nominative information about the Client, the financial beneficiaries and signatories who are authorised, is required to allow the Bank to provide the services the Client seeks and to comply with the Banks' contractual, legal or regulatory obligations.

The Client, the financial beneficiaries and signatories who are authorised, shall be entitled to have access to the Client's personal information and, where appropriate, may seek to have any false or incomplete information corrected.

The Client, the financial beneficiaries and signatories who are authorised, shall be entitled to oppose data processing for canvassing purposes.

The data shall be kept only for the time needed to process it, with due regard to the legal periods of limitation and in accordance with the national and European regulation on the protection of privacy and personal data. The data-processing is done on the Bank's computer hardware, including the data-processing equipment located in Belgium at the Bank's parent company, which may use alternative data processing tools, such as *Cloud Computing*. These data and in particular the Client's, the financial beneficiaries' and signatories' personal data are protected so as to ensure their confidentiality as well as to limit the access to only the staff that is authorised thereto by the Management.

The maintenance, development and monitoring of the Bank's systems can also be insured by the Bank's parent-company. Within that context, the IT team within the parent company could have access to the information kept on the data-processing equipment of the Bank.

Transferring the data-processing to its parent-company, allows the Bank to limit the risks associated with the data-processing infrastructure and to profit from more human resources and facilities. Sharing these resources allows the Bank to boost its efficiency and reach a higher level of security.

The Client may decide to refuse to have this information being processed and transferred to the parent-company of the Bank, thereby preventing the Bank from using and keeping the personal data. However, this refusal shall represent an obstacle to the start of a relationship or the continuation of a business relationship between the Client and the Bank.

25.3. Client's Rights

In accordance with legal provisions, Clients may consult their personal data held and processed within the Bank. Where necessary, the Client can ask to correct or complete the data concerned.

Moreover, the Client may at any time:

- oppose to his personal data being processed (e.g. for commercial canvassing or direct marketing);
- request that the processing of his personal data be limited. This actually means that the Bank can hold the personal data but the use of that data is limited; or
- request for the personal data held within the Bank to be deleted.

The Bank may however reject the objection, limitation of use or the deletion of the personal data when the conservation of those data is required by the law or when these data are absolutely necessary in order to respect the mutual contractual agreements between the Bank and the Client.

The Client also has the right to retrieve the personal data communicated to the Bank. The Bank will provide this data in a structured, machine readable and commonly used format. The Client has the right to communicate this data to third parties or invite the Bank to communicate them to a third person.

The Client may exercise these rights by writing to Delen Private Bank Luxembourg S.A., Route d'Arlon 287, L – 1150 LUXEMBOURG, addressed to the Data Protection Officer.

Any request from the Client with regard to these rights will be examined by the Data Protection Officer and will be answered as soon as possible, and at the latest within 1 month from the reception of the request. Where appropriate, depending on the complexity or number of requests, this time period will be extended with 2 months. The Bank will notify the Client of this extension within one month from the receipt of his request.

When the Data Protection Officer decides not to grant the request, the Client will be informed of this decision without any delay (at the latest within one month from the receipt of the Client's request). The Data Protection Officer will also motivate his decision.

When the Client is not satisfied by the answer given by the Data Protection Officer or by the measures taken by the Bank after having exercised one or more of the abovementioned rights, the Client may file a complaint with the National Commission for Data Protection or lodge a case before the competent Court.

25.4. Deposit protection

The Bank joined the deposit guarantee scheme of the Fonds de Garantie des Dépôts Luxembourg ("FGDL"), which represents the credit institutions established under Luxembourg law. The scheme guarantees depositors the payment of a maximum of Euro 100,000. - per holder, subject to the legal conditions laid down in the law of 18 December 2015 on the failure of credit institutions and of certain investment firms e, when their cash deposit is unavailable. For more information: www.fgdl.lu

The "Système d'Indemnisation des Investisseurs au Luxembourg" ("SIIL") also guarantees investors a maximum reimbursement of Euro 20,000.- when the Bank is unable to return funds owed to investors or belonging to them and held by the Bank within their investment transactions account, even when the Bank is unable to return securities and other financial instruments belonging to them but held, administered and managed by the Bank .

The Client shall continue to be the owner of the financial instruments the Client deposits with the Bank. Therefore, these financial instruments shall not represent a part of the Bank's capital in the event of the latter's bankruptcy and may thus be claimed by the Client. Upon request, the Bank shall provide the Client with further details on the deposit protection scheme.

25.5. Changes to the General Conditions

Particularly in cases of legislative or regulatory changes applicable to the banking sector, changes in banking practices or in the conditions governing the financial markets, the Bank shall reserve the right at any time to change these General Conditions and/or the General information Document and/or to add new specifications.

Should the Bank plan to change and/or add new provisions in the General Conditions and/or the General information Document governing the relationship with the Client, the Bank shall notify the Client straightaway in writing, specifying the clauses the Bank plans to change or add and the thrust of these changes or additions.

[Insofar as the statutory conditions for providing information to the Client over the Bank's Internet site are met, these changes may be notified to the Client over the Bank's Internet site, and insofar as the law provides an obligation in this matter, the Client shall be notified electronically about the address of the Internet site and the location on the Internet site where the Client may access the amended information. The Bank shall nonetheless reserve the right to provide such information in a hard copy version as well]

These amendments or additions shall be regarded as accepted if the Client does not oppose them in writing. This opposition must reach the Bank within 30 days after the Bank has forwarded the changes and additions.

Should the Client challenge these amendments, the Client shall be entitled to terminate its relationship with the Bank according to the procedures set forth in article 12 of these general conditions.

25.6. Place for the fulfilment of the obligations

Unless otherwise provided, the Bank's main registered office shall be the place where the Bank fulfils its obligations to the Client and vice versa.

By signing these General Conditions, the Client hereby acknowledges having carefully read them, having accepted them in full and having received a copy of the Conditions. The Bank draws the Client's attention in particular to the clauses marked in bold, as these feature clauses concerning limitations of liability, unilateral rights of withdrawal or deferred execution and competence clauses specified for the benefit of the Bank.

25.7. Claims

For claims concerning the services provided by the Bank, the Client can contact the Compliance Department.

Claims concerning personal data processing can be addressed directly to the Data Protection Officer.

Account(s): _____

The Data Protection Officer and the Compliance Department can be reached at the following addresses:

- Data Protection Officer
Route d'Arlon 287
L – 1150 LUXEMBOURG
- Compliance Department
Route d'Arlon, 287
L- 1150 LUXEMBOURG
compliance@delen.lu

The procedure for claims processing is available on the website www.delen.lu (section "Legal Info/ What should I do if I have a complaint?").

As indicated in article 25.3., for claims concerning personal data processing, the Client can always file a complaint with the National Commission for Data Protection.

Done at _____, on _____
Location date

Signature of the Bank

Signature of the Client 1

Signature of the Client 2

The Bank has specifically drawn the Client's attention to paragraph 25.2 on data processing. The Client hereby acknowledges in particular that (s)he has been informed of the provisions therein, and that (s)he understands and accepts them.

Done at _____, on _____
Location date

Signature of the Bank

Signature of the Client 1

Signature of the Client 2