

I. General provisions

These General Terms and Conditions and any amendments thereto, shall govern all business relationships between the Bank and its clients, subject to the special agreements and special regulations applicable to certain transactions. The Clients and the Bank shall comply with customary banking practices, unless otherwise stipulated in these provisions or in separate special agreements or regulations:

The Client accepts these General Terms and Conditions upon entering into a relationship with the Bank. This relationship is based on mutual confidence.

1. Opening accounts

1.1. The client is informed that the Bank classifies its clients into three separate categories, defined in the Law of 13 July 2007: "Retail clients", "Professional clients" and "Eligible counterparties". Based on these classifications the client is granted a greater or lesser degree of information and protection; Professional clients and Eligible counterparties being presumed to have the experience, knowledge and expertise enabling them to reach their own investment decisions and make an appropriate risk assessment. The client is informed of his classification when the account is opened. The client is entitled to ask the Bank to be allocated a different classification if the legal prerequisites are met; however, the Bank remains free to refuse this change of category.

1.2. Deposit, cash or securities accounts can be opened either in the name of one holder or in the name several holders. In the latter case, all the account holders will be severally and indivisibly liable for the obligations attached to the account. Accounts opened in the name of two or more holders shall be either several and indivisible, common accounts with or without power of attorney, or joint accounts. The type of relationship requested on the "Application to open a banking relationship" shall determine the terms and conditions governing the account. **The accounts will only be activated on acceptance of the requested relationship by the Bank and subject to receipt of the legally required documentation.**

1.3. The Bank is authorised to open any account or sub-account in Euro or in a foreign currency that it deems to be required for the processing of the Client's transactions. Unless otherwise instructed in writing by the Client, the accounts or sub-accounts thus opened will follow defined rules, with regard to management power and postal arrangements in force at the time the Client entered into the relationship or alternatively at the time of opening the first account of this type. The Bank reserves the right to request the Client to sign supplementary documentation specific to the nature of the account thus opened.

1.4. All joint holders of an account shall be jointly, severally and indivisibly liable towards the Bank for the repayment of all debit balances incurred on the said account.

1.5. When accounts are opened under a **pseudonym**, the Client acknowledges that he/she shall be personally bound by all the acts and all the documents signed under this pseudonym.

2. Joint and several accounts

2.1. Each holder of a joint account shall have the right to manage and to close the account individually and independently from the other account holders. Consequently, each account holder has the right to use, individually and independently from the other account holders, all funds and all assets, to accomplish all deeds of management, to establish all rights of pledge and to withdraw all funds and assets. The payment or the remittance of funds and/or assets made to one of the joint holders shall thus release the Bank with respect to all the account holders. The same shall apply in case of the closing of the account by one of the joint holders.

2.2. Furthermore, each account holder is entitled to delegate his/her rights to a proxy. The latter can be revoked individually by any other account holder.

2.3. Subject to the fiscal regulations or legislation in force, each account holder shall retain all his/her rights to use the account, individually and independently from the other account holders, in the event of the death and incapacity of one or more account holders. This is not the case if the deceased joint holder(s) was (were) residents of the Grand Duchy of Luxembourg as defined by the Luxembourg fiscal law. Upon receipt of the knowledge of their death the current legislation compels the Bank to block the account(s) and to inform the indirect taxation department (Administration de l'enregistrement et des domaines) of their various account balances.

In the event of the death of one or several account holders, all funds and assets may be remitted upon the signature either of a surviving account holder or of the eligible claimants of the deceased account holder, subject to the relevant legal or statutory regulations.

2.4. Each account holder has the right to block the use of the account by individual account holders. From the moment of receipt of this request in writing, the account may only be operated with the joint agreement of all the account holders. The Bank's responsibility shall, however, only be committed at the end of the fifth bank working day following receipt of the request.

2.5. The joint and several liability clause relates solely to the right of disposal of joint account holders vis-à-vis the Bank, irrespective of their internal relationships, with particular reference to the ownership rights of joint account holders and their legal assigns.

2.6. All correspondence or information addressed to one of the account holders shall be considered as having been addressed to all the account holders.

3. Signature specimens

3.1. Holders of any account on the books of the Bank as well as their proxies are required to lodge a specimen of their signatures, once they enter into a business relationship with the Bank.

3.2. In the case of corporate entities, the signature specimens which are to be lodged are those of the persons authorised to deal with the Bank, in accordance with the articles of association of the company or validly empowered to do so. Corporate entities are obliged to inform the Bank in writing of any change regarding persons authorised to sign on their behalf independently of any registrations or publications carried out at the Commercial Register. The Client shall be solely responsible for any general consequences resulting from any omission to inform the Bank.

3.3. As far as the conformity of signatures with the specimen is concerned, the Bank shall only be liable for gross negligence.

3.4. Any change in the type of signature of the holder or his/her proxy must be lodged as a new specimen with the Bank, failing which the Bank cannot be held liable for any loss or damage linked to the non-conformity of the specimen initially remitted to the Bank.

4. Electronic signatures

4.1. For transactions in which hand-written signatures have been replaced by a method of personal and confidential electronic access, such as the entry of a personal identification number (PIN) or the entry of other specific identification elements, notably in the transactional section of the Bank's website, the said electronic signature shall bind the holder with the same value as the hand-written signature. The holder of this PIN or the specific identification element undertakes to keep it secret and inaccessible to third parties.

4.2. The account holder shall be liable towards the Bank for all direct or indirect consequences resulting from the disclosure of the personal identification number or the specific identification element. He/she shall be liable for any misuse of this electronic signature and shall indemnify the Bank for any resulting loss or damage.

5. Power of attorney

5.1. The Bank makes power of attorney forms available to its Clients. It reserves the right to disregard any powers of attorney that may have been granted in any other form. The same shall apply to powers of attorney in which the description of powers may be too complicated to be managed by the Bank.

5.2. Barring gross negligence, the Bank shall not be held liable for the consequences which may result from the forgery, imprecision or incompleteness of powers of attorney which may be presented to it or from revocation notices of such powers of attorney.

5.3. The powers of attorney which one person grants to another shall be considered as valid from the moment they are deposited with the Bank until they are revoked by written notification to the Bank by registered letter or presented to the Bank against a written receipt. However the Bank shall only be held liable after the end of the fifth bank working day following receipt of the power of attorney or the revocation document.

5.4. Powers of attorney shall cease to have effect with regard to the Bank, following the occurrence of one of the causes stipulated in article 2003 of the Civil Code (death, unless agreed otherwise, interdiction, bankruptcy of the holder or the proxy), on the fifth bank working day after the Bank shall have been informed thereof, although it shall not be required to gather such information itself.

5.5. Notwithstanding any publication, any change in the capacity, powers or the legal situation of the holders, joint holders or proxies must, to bind the Bank, be notified to it in writing. Furthermore, the Bank reserves the right, without any obligation on its part, to accept any substitution of a proxy that may also be notified to it in writing. By acting in such a manner it shall not accept any liability.

¹ Clients operating in the financial sector who are presumed to have experience.

6. Documentation

6.1. The Bank may subject the settlement of any transaction with its clients to the provision of any information and supporting documents it may deem necessary relating in particular to their legal obligations relating to anti-money laundering efforts.

Any change to any aspect of this information must be notified in writing to the Bank immediately, signed by the Client and accompanied by the necessary supporting documents

6.2. The Bank shall not incur any liability for the consequences that may result from the communication of Inexact, incomplete or non-authentic information or documents, with the exception of gross negligence on its part. Moreover the Bank shall not incur any liability as to authenticity, validity, translation or interpretation of documents drawn up in a foreign country. Indeed, the Client guarantees the authenticity of all documents he/she or his/her proxy may transmit.

6.3. Any client who entrusts transactions to the Bank accepts de facto that information of a personal nature relating to him/her and required for the due performance of his/her transactions shall be processed by the Bank for the purposes of granting and managing accounts, credits, deposits and payment operations, total management of bank services, leasing, insurance, the management of related disputes, total overview of the Client and monitoring of the Client base, definition of client risk profile, management of investment fund, OPC and SICAV share subscriptions in addition to checking the legality of transactions and preventing irregular or illegal activities.

According to the circumstances, the personal data of clients' shareholders and/or proxies, as well as the beneficial owners may be received and processed by the Bank for the same purposes and in the same way as those set out in this article.

Subject to legal and statutory regulations, personal data thus received are not intended to be communicated to third parties other than persons named by the Client and company whose involvement is necessary in order to carry out one of the possible objectives, including the Bank's subcontractors or the companies of the ING Group in the Grand Duchy of Luxembourg of which the Client can obtain, upon request, an up-to-date list.

The Client, his/her proxies and shareholders are free to refuse the processing of their data. In such a case the Bank may refuse to enter into business relations with him/her, decide to terminate an existing relationship or refuse to execute a transaction requested by or in favour of the client. Whatever the case, the Client has the right to access and to rectify the information relating to him/her in accordance with the law on the processing of information of a personal nature that is in force in the Grand Duchy of Luxembourg.

The Bank's premises, car parks and cash dispensers, accessible or not to the public, are protected by cameras. The Bank processes the data thus collected for the purposes of security of its personnel, its clients' possessions and the Bank. Subject to exceptions provided by the Luxembourg legislation, these data are not intended to be communicated to third parties.

7. Correspondence – marketing information

7.1. The correspondence for the Client shall be sent, at his/her expense, to his/her legal domicile as indicated in the account-opening document, unless another address is explicitly mentioned.

7.2. At the Client's request and subject to the payment of fees, the Bank shall hold, for up to one year, any correspondence and make it available for collection from a duly appointed branch. At the end of this period, the Bank has the right to destroy any unclaimed documents.

7.3. The Bank reserves the right, without being obliged to do so, to contact the Client at any place where it considers that the latter can be found and by any methods considered appropriate, to send important information concerning the Client's accounts directly to the Client's last known address as well as the correspondence held for collection by the Client, whenever it deems such action necessary. The Client undertakes not to file any claims for indemnification as a result of any prejudicial consequences of such contact or such dispatch.

7.4. The Bank shall not be answerable for damage or other consequences which may be caused by the non-receipt of the Bank's correspondence resulting from following the Client's instructions concerning the communication methods, the dispatch, the delivery of the correspondence to a third party or the granting of a right of inspection, as well as consequences resulting from the method of communication used or from the failure to collect the correspondence kept for him/her by the Bank.

7.5. All communications shall be validly made to the Client where they are sent to the Client's last known address by the Bank. The Client must notify the Bank in writing of any change of address, failing which he/she will be solely responsible for any possible consequences which may result. The Bank's liability is, however, only incurred after the end of the fifth bank working day following receipt of the notification.

In the event of a communication being returned to the Bank, indicating that the recipient is unknown at the address given or that the recipient no longer lives there, the Bank will have the right, under the Client's full liability regarding the consequences which may result, of retaining this communication in its files, as well as any following mail addressed to this client at the same address.

7.6. The proof of the transmission of the correspondence to the Client and the date of transmission are deemed to be established by the Bank's production of a copy or duplicate of the correspondence, including documents in electronic form.

7.7. The correspondence held for collection is deemed to have been received by the Client on the day after the date indicated on the document independently of whether or not the Client has seen or been aware of the documents and even if this concerns formal notices, time limits and any other communication with negative consequences for the Client.

7.8. Unless explicitly stated to the Bank, the Client shall consent to the Bank's mailing of unsolicited communications for the purpose of directly marketing its current or future products and services.

8. Dispatch and transportation of valuables

8.1. The valuables and documents of whatever nature, dispatched to or by the Bank, travel at the expense and risk of the Client who dispatches them or to whom they are dispatched or on whose behalf they are dispatched. Delivery at or collection from the client's domicile shall also be at the expense and risks of the Client.

8.2. The Bank may take out, at the charge of the Client, any insurance it deems necessary for dispatching to or collecting valuables from the Client's domicile without any obligation in this regard.

9. Estates

9.1. In the event of the death of a client or of his/her spouse, the Bank must be advised immediately, by providing the Bank with a death certificate.

9.2. The death of a client shall automatically entail the blocking of the account(s), securities deposits and safe-deposit box(es) of the latter as well as the revocation, pursuant to Article 5.4., of the powers of attorney which the deceased had issued in favour of third parties.

9.3. If the Bank has not been advised of the death, it shall not accept any liability with regard to the transactions that may have been carried out after the death by the joint account holders or the proxies of the deceased. Under no circumstances shall the Bank be required to gather the information about the death of its clients, and consequently takes no responsibility for not having taken account of the publication of the death of the Client in the obituary column of any newspaper or any other medium.

9.4. For the heirs and eligible claimants to obtain the release of the account (s), securities depositary(ies) and safe-deposit box(es) of the deceased and to personally appropriate the assets deposited therein, the Bank must first have received the documents which establish the transmission of the estate and the written agreement of the eligible claimants.

9.5. The Bank shall transmit the correspondence relating to the estate to the last known address of the deceased, or to one of the eligible claimants or again, where appropriate, to the notary public in charge of the estate, or to any other duly authorised person. The correspondence thus addressed is, in all cases, intended for all the heirs and eligible claimants.

9.6. The Bank shall make any investigations at the request of an eligible claimant on the assets of the deceased client, insofar as such eligible claimant has first proven his/her quality as an heir (by providing the documents establishing the transfer of the estate) and provides his/her reason for such an investigation. The Bank shall be compensated by the said eligible claimant for the costs incurred by the said investigation, according to the current fee.

9.7. Barring gross negligence, the Bank shall not be held liable for any errors with regard to the transfer of the estate of the deceased client if it is based on documents which are, or appear to be, probant for the remittance of the deceased's assets to the eligible claimants.

10. Form, execution and evidence of instructions

10.1. Form of instructions

The Bank makes various forms available to its clients to be used for giving their instructions to it. However, although it is not under obligation to do so, the Bank may accept to carry out instructions which may have been given to it on free-format paper.

In accordance with special bilateral agreements, the Bank may agree to receive instructions from its clients by electronic means, via the transactional area of its website, by telephone, fax or any other means of communication.

The Bank reserves the right to determine the method of execution of all payment or money transfer instructions given to it by its clients (payments in cash, dispatch of funds, transfers, cheques or any other method of payment which can be considered normal banking practice) and may charge an additional commission if the Client does not use the method of execution proposed by the Bank.

10.2. Execution

The Bank shall not incur liability due to errors or omissions arising at the time of execution of imprecise, incomplete or erroneous instructions.

The Bank reserves the right to demand written confirmation of instructions which are given to it through the transactional area of the Bank's website, by telephone, fax or any other means of communication. It may keep such instructions pending until receipt of such written confirmation.

The Bank reserves the right, without any obligation on its part, to demand such information as it deems necessary from the originator of the transaction to confirm his/her identity and to explain the economic nature of the transaction. The Bank is authorised, without obligation on its part, to refuse to execute instructions if it has any doubts concerning the parties in the transaction or the nature of the transaction or for any other reason, and may do so without explanation. The Bank shall not be liable for the consequences of a delay in execution or non-execution of a transaction under such circumstances.

Barring gross negligence, the Bank shall not be liable for any consequences resulting from the execution of forged orders presented to the Bank.

The Bank reserves the right to refuse any incomplete or imprecise orders or instructions, those incompatible with the market conditions, those which risk being contested, or those which present a risk of fraud or money laundering. Similarly, the Bank may refuse to execute any order that cannot be submitted in good time to its correspondents, taking into account customary time limits. In these circumstances, the Client will bear the consequences of delays in execution or non-execution of the order, as well as its incorrect execution where the Bank acted on an imprecise or incomplete order.

In the event of non-execution or delayed execution exclusively attributable to the Bank, the Bank's liability is limited, barring gross negligence, solely to loss of interest, unless (i) the Client had specifically informed the Bank of the period within which the order should be executed and (ii) the Bank had given a written guarantee for the execution of the order within this period.

The crediting to an account of an amount resulting from a transaction whose settlement is not known at the time of the booking shall, unless agreed otherwise, be made "under the usual reserves", even if the clause "under the usual reserves" is not expressly mentioned. If the transaction is not carried out, the Bank shall be expressly authorised to debit the account without notice.

In principle, orders given to the Bank may not be revoked. However, under exceptional circumstances, the Bank may accept revocations, without incurring any liability in this respect.

Instructions shall only be carried out insofar as there is sufficient funding and provided that the signature matches the registered specimen. In the case of insufficient funding, the Bank may decide to terminate any or all standing orders related to the account.

The Bank shall not be held liable in the event of inconsistency between the name, label and the account number, if it executes transfers by only taking into consideration the name, label or account number

The Bank endeavours to carry out the transfers instructed by its clients as quickly as possible. For this purpose the Bank reserves the right to credit the beneficiary's account on its books with all amounts to be transferred in favour of such beneficiary notwithstanding the fact that the funds were to be made available to the beneficiary, transferred to the beneficiary's account with another bank or an account of the beneficiary at the Bank other than stipulated in the order.

In giving instructions to the Bank to execute a domestic or international payment, the client authorises the Bank, any correspondent banks or other specialist company dealing with the transmission or execution of the payment instruction, i.e. SWIFT (Society for Worldwide Interbank Financial Telecommunication), to process any data necessary for the proper execution of the payment instruction and/or required under legislation/regulations currently in force. Such data may in particular be handled at centres located in other European countries and/or the United States, in accordance with local legislation. As a result, the American authorities may be given access to data handled at operational centres in the interests of combatting terrorist activities.

10.3. Evidence

Proof of the instruction's execution shall be sufficiently established by the recording of the transaction on the client's periodic statement.

The records of the Bank are de facto proof of the instructions given by all means of telecommunication, and in particular those given to it verbally or by telephone, were carried out as instructed.

If necessary and in contravention of article 1341 of the Civil Code, the Bank shall be allowed to provide evidence of such instructions by any legal means, notably by giving testimony.

Furthermore the Bank reserves the right to record instructions given by telephone in order to assist in the processing of orders, retain evidence of a commercial transaction or other commercial communication, monitor services provided for the benefit and/or at the request of clients and verify the validity of orders. The Client gives his agreement to this practice and accepts that the telephone recordings shall be considered valid and irrefutable proof of their content. These telephone recordings are may be retained in accordance with the laws on limitation.

Failure to record or retain the recording can under no circumstances be held against the Bank.

The Bank is entitled to carry out electronic archiving and cannot be blamed for not retaining the originals. Consequently, the proof of inaccuracy of the micrographic and electronic copies made by the Bank on the basis of original documents must be made in writing.

11. Liability

11.1. The Bank does not accept any liability for loss or damage that its clients may suffer as a result of events beyond its control ("*force majeure*"). Nor shall it be held liable for the loss or damage clients may suffer as a result of decisions taken by the Grand-Duchy of Luxembourg or foreign authorities, in particular with regard to exchange controls, credit rationing, tax withheld at source, etc.

11.2. It shall not be held liable for errors, delays or loss or damage of any kind due to the disruption of its services due to events beyond its control, including staff strikes, hold-ups, errors or delays which can be ascribed to other financial institutions or to any other third party, interruptions in telephone or data communications.

11.3. The Bank may not be held liable in the event of a breakdown, even temporary, for whatever reason, of its computers. The same principle shall also apply in the event of the destruction or deletion of the data they contain or of the fraudulent use made of it by third parties.

11.4. For the execution of any transaction the Bank may, whenever it deems it useful or necessary, call on the intervention of third parties. If, when appointing the third party, it follows the instructions of the Client, it shall not assume any liability in this regard. If, it chooses the third party at its own discretion, it is shall do so with due care and attention, and shall only be held liable in the case of gross negligence on its part.

11.5. The Bank shall only be liable for the non-execution of any of its obligations in the event of gross negligence on its part.

12. Account indivisibility

12.1. Without prejudice to the laws, regulations and agreements governing special purpose accounts, all the accounts of a single client, of whatever nature and whatever the terms and conditions applicable to them, whether with a credit or a debit position, whether or not immediate repayment has been demanded, which a client holds with one or more of the Bank's branches form sub-accounts of one single and indivisible account.

12.2. The Bank has the right to merge, at any time, these sub-accounts and to make transfers at any time without notice from one sub-account to another, of a debit balance to a credit balance and vice versa, and even from a debit balance to a debit balance, the term "balance" being understood here with the meaning of a debit or credit position. The balance of the single account is secured by all the collateral pledged as security and personal guarantees linked to any of these various sub-accounts.

12.3. If some sub-accounts are held in foreign currencies, they shall be converted into Euro at the rate in force on the account settlement or transfer date. Furthermore, the Bank in the case where an asset expressed in a currency other than that in which the debit balance of another account is denominated no longer offers a sufficient margin reserves the right of immediate conversion. The Bank shall be alone judge if such cover is sufficient.

13. Right of set-off

13.1. All transactions between the Client and the Bank, for the purpose of his/her business relationship, are deemed to be inter-related.

13.2. The Bank may, at any time, without notice, even after the bankruptcy of the Client, generally set-off respective credit and debit balances, whether or not immediate repayment has been demanded, possibly by converting for this purpose

foreign currencies into Euro and vice versa, and by making transfers from one account to another. The Bank shall determine at its own discretion which of its claims it shall set-off.

13.3. Due balances shown by accounts opened in the name of a client can be transferred, without giving legal notice or other formalities, to accounts opened jointly and severally and/or indivisibly in the name of said client and third parties.

13.4. Unless otherwise agreed, the client waives the right to invoke Article 1253 of the Civil Code and agrees that the Bank may, at its own discretion, apply any sums received from the client to the debt or proportion of the debt it is intended to extinguish.

14. Non-fulfilment of obligations – right of retention

14.1. The Bank is authorised not to fulfil its obligations if the Client his/herself fails to fulfil any of his/her own obligations for whatever reason.

14.2. All sums and assets, of any kind whatsoever, held by the Bank on behalf of the Client, may be retained by the Bank in the case of non-performance or delayed performance of the Client's commitments.

15. General pledging and assignment of claims

15.1. All documents, fungible or non-fungible bearer securities, assets, claims of money, transferable securities, bills of exchange as well as precious metals entrusted and/or to be entrusted by the Client or on his/her behalf to the Bank constitute, *ipso jure*, an indivisible and preferential pledge to guarantee the total execution in principal, interest, commissions, costs and incidentals of all present or future commitments or obligations, including conditional or term debts, which the Client has entered into or may enter into towards the Bank for whatever reason, either alone or with joint and several third parties or not. The Bank may not be obliged to relinquish such assets.

Furthermore and unless otherwise agreed, all guarantees pledged now or in the future by or for the client in the Bank's favour, irrespective of the date thereof, will secure the payment or repayment of any sums owing now or in the future by the client to the Bank.

15.2. The Bank may exercise its rights and prerogatives two full days following the notification by registered mail to the Client of its intention to realise all or part of such a pledge. The two-day period starts on the date the registered letter is deposited at the post office. The Bank shall name the place, and as the case may be, the procedure and the bailiff or other qualified agent who will carry out the liquidation of all or part of the pledged assets.

15.3. If the pledge consists of financial instruments under the terms of the Law of 5 August 2005 governing financial guarantee contracts and if these are listed on an official stock exchange in Luxembourg or abroad, the Bank may, failing payment upon the due date, after legal notice of two days, either have the financial instruments sold at the stock exchange or on the market on which they are traded, or appropriate the financial instruments. The sale or appropriation shall be carried out at the price on that day.

15.4. In the case of pledged assets, the Bank may, under the terms of the Law of 5 August 2005 governing financial guarantee contracts, set off, to the corresponding amount, the obligations of the Client towards it and those of the Bank towards the Client, without prejudice to the account indivisibility agreement and/or setting off stipulated in articles 12 and 13 of these general conditions. For this purpose, the Bank is authorised to carry out exchange transactions or to settle in advance any transactions maturing in the future.

15.5. As application of this general pledge, when required,

- fungible or non-fungible bearer securities, precious metals in general and securities and financial instruments deposited by the Client with the Bank are transferred to the Bank by way of guarantee,
- the Bank is authorised to list under its name, in the issuer's registers, all registered securities to be held by the Client in its accounts with the Bank; all other negotiable securities can be endorsed by the Bank, in the name of and on behalf of the Client, indicating that the securities have been remitted as a guarantee,
- all securities and all fungible precious metals are considered as registered in a special account and, to this effect, the account opened in the name of the Client is declared by mutual agreement to be a special account constituted to this effect.

15.6. The Bank hereby accepts all the clients assets held at the Bank in pledge in its favour.

15.7. Without prejudice to any special guarantees obtained and the guarantees referred to above, the Bank shall be entitled at any time to require further guarantees to be pledged or existing guarantees increased to cover risks incurred by virtue of operations executed with the client, matured or for future settlement, free of conditions or to which a condition precedent or subsequent is attached.

16. Waiving of right of protest

Unless expressly requested by the Client, the Bank and its correspondents are not required to proceed with protests in the case of non-acceptance or non-payment, or to give notice in this regard, or to observe the legal deadlines in this regard in connection with the transferable securities they hold, in the capacity as the owner, beneficiary, holder or proxy for the collection. However if the Bank performs such formalities it shall do so without accepting any liability.

17. Account statements, complaints

17.1. The interest and fee calculation for Sight deposit accounts are done yearly, unless otherwise stipulated by the Bank. The interest and fee calculation for sight deposit accounts with a credit facility are done quarterly, unless otherwise stipulated by the Bank.

17.2. The Client is required to immediately inform the Bank's "Customer and Quality" Department of any errors he/she notices in the documents and account statements delivered by the Bank.

17.3. Any complaint relating to the account statements and charges account statements shall be made in writing and lodged within a period of 30 days following the dispatch date; if no complaint is received within the above period, all such account statements and charges account statements shall be deemed to be exact and approved by the Client. However, even after the aforementioned period of 30 days, the Bank reserves the right, in all cases and without prior notice, to debit any account opened on its books with any payment transaction unduly and wrongly credited to said account. Account statements are, therefore, always delivered with all reserves of calculation or recording errors or omissions.

17.4. In the event that the client fails to receive documents, statements or other notifications relating to a specific transaction within the customary postal time limits, he must immediately notify the Bank to this effect.

18. Charges, expenses and taxes

18.1. The Bank sets out its fees and commissions in a list of charges, an extract of which is available to the Clients at all the Bank's branches and on the Bank's website.

If this extract does not contain the tariff applicable to the transaction or order the client wishes to place, the client should request the necessary information from his/her branch or his/her account manager, prior to placing the order or concluding the transaction.

When an order and/or transaction is executed, the client is, in all cases, deemed to be aware of and to have accepted the Bank's tariff.

The charges for sending messages, of whatever nature, investigation charges, the charges incurred by the Bank as a result of legal proceedings instituted against the Client shall be debited to his/her account(s). This shall also apply to all expenses incurred as a result of measures taken against the Client by any authorities and to all expenses paid out by the Bank in the interests of the Client or his/her eligible claimants.

The Bank may at any time amend the tariffs of its offered financial services. Such amendment will be brought to the attention of the clients with a reasonable notice period and by any method that the Bank may consider appropriate, particularly by notices displayed in its branches and on its website. Clients are then free, within this notice period, to cancel their contractual relationship with the Bank immediately and in writing.

18.2. All stamps or registration fees, all taxes due in case of transfer of goods, all taxes and duties, all duties payable as a result of any transaction with the Bank or for whatever reason shall be borne by the Client.

18.3. All duty and tax on capital income paid by the Bank acting as income payer, intermediary or paying agent or which it owes as a result of use of the sub-depositary shall be borne by the beneficiary of the income.

18.4. The Bank shall not be held liable for any loss or damage that may occur as a result of the omission to make, or to properly make, the applicable tax deductions.

18.5. All legal and extra-legal costs incurred by the Bank in clearing any debit balance or in exercising any guarantees shall be borne by the Client.

19. Account termination and settlement

19.1. Subject to any special provisions applicable to credit facilities the Bank may close all accounts, even term accounts, at any time, by registered letter, without being required to justify its reasons to the Client.

19.2. In the event of termination, all the commitments of the Client, even those with a term, shall become immediately repayable ipso jure and without formal notice, subject to all contrary legal or contractual provisions.

19.3. Once the Client's relations have been terminated, the Bank may make all account assets available to the Client, in the manner it deems appropriate, and at the Client's risks. However, subject to specific agreements or specific regulations providing a longer period, the Bank shall retain the right to keep the funds for 30 days from the date of termination in particular for the purpose of the settling any transactions of whatever nature carried out habitually by or on behalf of the Client. Such assets shall no longer earn interest.

19.4. The Bank also reserves the right to close any account upon which there are have been no movements, whether they are in debit or otherwise; the Bank shall be under no obligation to notify the client to this and the funds shall be held at the disposal of the client without incurring interest.

20. Fiduciary contracts

Unless otherwise agreed and depending upon the circumstances, the fiduciary contracts entered into between the Bank and the Clients shall be governed by the regulations of the Grand Duchy of Luxembourg of 19 July 1983 on fiduciary agreements or the law of 27 July 2003 relating to trust and fiduciary contracts.

21. Bank's authorised signatures

All discharges, receipts or other documents evidencing a commitment of the Bank may only be used against the Bank if they are signed by persons duly authorised to bind the Bank. The list of all authorised signatories, indicating their powers and a specimen of their signature can be consulted at the Bank.

22. Applicable law and jurisdiction

22.1. Unless otherwise stipulated, all the rights and obligations of clients towards the Bank shall be governed by the Luxembourg law.

22.2. Unless otherwise stipulated, the registered office of the Bank is the place where the Bank's obligations towards the Client and the Client's obligations towards the Bank are executed. Consequently unless otherwise stipulated all dispute shall be submitted to the courts of the district of Luxembourg.

At its own discretion, the Bank may, however, if it prefers, bring the dispute before the court of the domicile of the defendant.

23. Amendments to the conditions

23.1. The Bank reserves the right to amend at any time all debit and credit interest rates, commissions and fees as well as their relevant terms and conditions. The new arrangements shall apply to future transactions as well as transactions that began before the new conditions took effect.

23.2. It shall determine the manner in which clients shall be notified of such amendments.

24. Amendments to these General Terms and Conditions

24.1. These General Terms and Conditions may be amended at any time as may any other special regulations applicable to specific types of business and the terms and conditions governing the transactions handled by the Bank, in particular to take account of any legislative or statutory change as well as market practice and market conditions.

24.2. Clients shall be notified of such amendments by means of information sent with the account statements, or any other correspondence sent to them, signs in the Bank's branches and on the Bank's website, or any other manner which the Bank deems appropriate. The present General Terms and Conditions may in addition be accessed at any time on the Bank's website.

24.3. If the Client does not wish to accept the amendments, he is free to terminate his business relationship with the Bank within 30 calendar days of the date of the advice. Failure to use this right shall constitute acceptance by the Client of the amendments.

24.4. The cancellation or ineffectiveness of certain clauses or of a part of these General Terms and Conditions shall effect neither the validity nor the effectiveness of the other conditions.

25. Translated versions of these General Terms and Conditions

The French version shall be the only valid and binding version of these General Terms and Conditions. In the event of discrepancies between the French version and its translation, the French text shall prevail.

II. Provisions relating to deposits of funds

26. General provisions

26.1. The Bank is a member of the "Association pour la Garantie de Dépôts Luxembourg" (Luxembourg association for the guarantee of deposits) whose sole objective is to set up a system for the mutual guarantee of cash and securities deposits, for the benefit of the Clients of credit institutions which belong to the association, in accordance with the law of 11 June 1997. Information relating to the limits of this guarantee is available in the branches.

26.2. The Bank opens current, term and notice accounts in Euro or in foreign currencies in the name of private individuals or companies that it accepts.

26.3. Where mutually agreed with clients, the Bank may open other types of accounts governed by special operating and closing rules.

26.4. Unless otherwise agreed, all accounts must show a credit balance at all times. Consequently, the Bank reserves the right - without the obligation to inform the Client - to refuse or to postpone the total or partial execution of any payment order for which there is insufficient cover.

27. Overdrafts

27.1. Should the Bank tolerate any kind of unauthorised overdraft this may never be taken as constituting a right of any nature to maintain or repeat such an overdraft.

27.2. Unless otherwise expressly agreed, any account without credit facility, whose reference currency is the euro, shall be subject, *ipso jure* and without formal notice, to interest calculated "*pro-rata temporis*" at the Bank's current rate when it shows a debit balance.

Any account without credit facility whose reference currency is a foreign currency shall be subject, *ipso jure* and without formal notice, to interest calculated "*pro-rata temporis*" at a rate fixed in accordance with market conditions when it shows a debit balance.

27.3. The Bank may, at any time, demand the immediate repayment to clear any such unauthorised debit balance or the entire debit balance of the account.

27.4. All accounts in the name of a client and showing a debit balance whose repayment has been demanded may be credited, without formal notice or any other formalities by transferring to such account the credit balances recorded in the name of persons who together with the said client are jointly and severally and/or indivisibly liable towards the Bank, either as principal or as secondary obligors under any sureties, endorsement or any other guarantee. For this purpose, the Bank may, at any time, carry out any transfers which may be necessary to clear the debit balance of an account using the assets of another account.

28. Current accounts

28.1. Deposits in Euro or in foreign currencies, on current accounts, shall bear interest in accordance with the rates in force. Deposits in Euro shall bear interest as from the next bank working day following the deposit or transfer to an account. Withdrawals in Euro shall cease to bear interest on the working day prior to the withdrawal. The "value" dates for any other types of transactions in Euro or in foreign currencies are determined in the tariff, or failing this according to the market regulations and practices.

28.2. A client who wishes to be certain of being able to withdraw a large amount of cash from his/her account on a given date must advise the Bank at least two bank working days before such date. Failure to withdraw reserved funds may result in a commission being charged to the Client.

28.3. Any credit, whether or not it bears the wording "under usual reserve" shall be made subject to the condition of the actual arrival of the funds.

29. Foreign currency accounts

29.1. Accounts in foreign currencies shall bear interest in accordance with the conditions in force.

29.2. It is understood that for all his/her business relations with the Bank, the Client unreservedly accepts the regulations of the Central Bank of Luxembourg as well as all the legal or statutory provisions, as well as the measures taken or to be taken by the competent authorities.

29.3. Client's deposits in foreign currencies shall be placed in the Bank's name, but on behalf and at the risks of its clients, with correspondents chosen by the Bank and established either in the country of origin of the relevant currency, or in another country. In this case, the Bank is obliged to exercise due care and attention in its choice of and instructions to its correspondent. Its liability is, however, limited to cases of gross negligence.

29.4. Consequently, the Client will bear a proportional share of all the financial and legal consequences affecting the assets placed in the Bank's name as a result of any case of *force majeure* that may arise, changes in rates or legal and statutory provisions, fiscal or otherwise, applicable in the country of the currency in question and/or in the correspondents' country and particularly in the case where the situation thus created may involve the elimination, deterioration, unavailability of or loss of income – total or partial – from the assets.

29.5. The Client may not call for the restitution of the assets in any currency other than that in which these assets are denominated. If the currency concerned is unavailable, the Bank may, without obligation, remit the funds in the corresponding amount in Euro, all exchange or other losses being the cost of the Client.

30. Cheques

30.1. Blank cheques may be delivered to clients at their request. However the Bank can not be forced to comply with such a request nor to justify the reasons for a refusal.

30.2. Unless otherwise expressly agreed, the Bank may pay cheques at the account holders' risk, whether or not the Bank has been advised of the issue of the cheques.

30.3. Barring gross negligence, the Bank shall not be liable for any loss or damage of whatever nature that may result from the misuse, loss, theft, forgery or misappropriation of blank cheques.

30.4. In the event of the loss, theft or misappropriation of cheques, the Client is required to notify the Bank immediately, by registered mail.

30.5. The Bank reserves the right to refuse the payment of cheques for which there are insufficient funds.

30.6. The Bank is entitled to terminate immediately, by registered mail, the Client's right to use the cheques in his/her possession without being required to justify such decision. In such case, the Client shall be required to return all unused blank cheques to the Bank immediately. If the Bank breaks off its relationship with the Client at the same time, any credit balance shown by the account shall be made available to the Client only after the unused blank cheques have been returned and/or after a period of 30 days under the terms and conditions indicated in article 19 of these conditions.

30.7. Any client who breaks off his/her relationship with the Bank shall also be required to return the blank cheques in his/her possession.

30.8. If the Client stops a cheque, the Bank reserves the right to decide whether or not it shall take account of such instruction and, in the first case, to block, on the Client's account, an amount equivalent to the amount of the cheque until receipt either of an amicable agreement signed by the payee of the cheque and by the Client, or until the case has been settled by a judgement having force of *res judicata* on the rights of the Client and/or the payee of the cheque.

31. Maestro cards

31.1. The Bank may issue "Maestro cards" to its clients or to their proxies who request such cards at their expense. Provided certain conditions are met, these cards permit either various banking operations on an automatic teller machine (ATM) network, or payment transactions on a point of sale (POS) network, on a national and international level. Under certain conditions, such cards give the Client the use of a cash facility for a specified amount and for a duration limited to no longer than the duration of the validity of the card.

31.3. Special and general provisions relating to the use of the Maestro card are contained in the Maestro application form, through specific regulations applicable under the International Maestro system as well as in the General Conditions relating to the Maestro.

31.4. The Bank shall be entitled, without justification, to demand the immediate return of any Maestro card issued to the Client or to his/her proxies.

32. Term and notice accounts

32.1. The Bank accepts deposits under the terms and conditions that it determines.

32.2. The Client shall be notified the terms and conditions when he/she opens an account or at the time of its renewal.

32.3. Unless specifically agreed between both parties, the Bank shall be entitled to refuse early repayment of any term account.

32.4. Unless the Client has given instructions to the contrary before the expiry date, the Bank reserves the right, without any obligation, to automatically renew term deposits for the same duration and under the terms and conditions in force at the time of the renewal.

32.5. Withdrawals from notice accounts are only possible when the agreed notice deadlines are observed.

33. Savings accounts

33.1. The Bank operates various types of savings accounts in Euro or in foreign currencies, in the name of individuals, both adults and minors, as well as companies approved by it, under the terms and conditions which it determines. The terms and conditions specific to each savings product are available from any branch of the Bank.

33.2. Unless explicitly stated in the account documentation, any savings account may be credited by deposits made at any branch of the Bank. It may also be credited with transfers from individuals or companies.

Withdrawals are limited to amounts withdrawn in cash at any branch of the Bank and to transfers in favour of any current account opened at the Bank in the name of the holder of the savings account or in favour of another savings account in the same name.

Transfers in favour of a current account are under no circumstances allowed on the basis of a standing order.

33.3. The interest rates of the various savings accounts are determined on the basis of money market conditions. Holders are informed of such rates, either by means of notices displayed on the premises of the Bank and/or on its web-site or by means of the newspapers or any other form determined by the Bank.

The Bank reserves the right to amend interest rates as well as the terms and conditions of savings accounts, at any time, according to market conditions. Clients shall be informed of any change through the media chosen by the Bank.

Unless otherwise stipulated by the Bank, any amendment to interest rates or the terms and conditions shall be applicable immediately to existing savings accounts.

33.4. Insofar as the specific operating regulations of the savings account permit, withdrawals may be made at any time, up to the available balance. A savings account cannot, therefore, go into overdraft. If, however, it should become overdrawn for any reason and particularly through the interaction of interest calculation dates, the Bank will be able to apply a debit interest rate in accordance with the current tariff.

A holder, who wishes to be certain to be able to withdraw a large amount in cash from his/her account on a given date, must advise the Bank of this at least two working days in advance. Failure to withdraw reserved funds may result in a commission being charged to the Client.

III. Provisions relating to credit facilities

34. General Conditions

All credit facilities, in whatever form, are governed by the terms and conditions contained in:

- these General Terms and Conditions
- the General Regulations for Credits
- the credit confirmation letters
- the deeds drawn up privately or before a notary public and other documents relating to the granting and use of credit facilities

35. Special conditions

The Bank reserves the right to inform clients who have been granted credit facilities of any amendment by any means and, in particular, by registered mail, by ordinary letter with or without any agreement, or by message enclosed with the account statements or printed on the statement itself.

36. Documentary credits

36.1. Documentary credits arranged through the Bank are governed by the "Uniform Customs and Practice for Documentary Credits" drawn up by the International Chamber of Commerce in Paris, whose text is available upon request, as well as by the clauses of these conditions in all cases not provided for in the aforesaid "Customs and Practice".

36.2. The various commissions debited to the applicant's account as well as all the other expenses incurred by the Bank and its correspondents shall not be repaid in the event of cancellation, termination or non-utilisation of the credits.

36.3. Prior to taking up the documents, the Bank shall examine whether they are apparently in compliance with the documentary credit conditions. The settlement of the documents under such terms and conditions binds the principal to release the Bank and take delivery of the documents.

36.4. In the event of transit, the principal is required to appoint the forwarding agents. If he/she fails to make such appointments, the Bank is authorised to choose a forwarding agent at its own discretion. In both cases, the Bank does not accept any liability for any damage resulting from the transit, even where it can be ascribed to the action or fault of the forwarding agent. The principal undertakes to repay the Bank for the costs of handling, re-shipment, etc... which it may be charged by the forwarding agent.

36.5. If the Bank uses the services of another bank in order to comply with the instructions of the principal, it deems itself authorised to lodge funds provisionally at the Bank whose services it is using, in all cases, on behalf of and at the risks of the principal, without itself assuming any liability.

36.6. The Bank shall not be held liable if it is not possible to open or to use the credit pursuant to foreign laws or regulations. The Bank also declines all liability with regard to the general terms and conditions contained in the printed documents remitted to it.

36.7. For the interpretation of the trade terms, the Bank refers to the current "International rules for the interpretation of trade terms" (INCOTERMS) of the International Chamber of Commerce.

IV. Provisions relating to the use of a custody account

37. General provisions

The Client, in his capacity as the owner of securities, appoints the Bank as custodian of any securities held currently or in the future. The Bank shall only assume the obligations to the Client laid down in law and under the present General Conditions.

The Client undertakes to disclose to the Bank any information necessary to enable the latter to respond to a request from the market authorities.

Securities in custody

38. Securities in custody

38.1. The securities deposited must be satisfactorily delivered, i.e. genuine, in good physical condition, unopposed, not subject to forfeiture or sequestration, at any venue whatsoever, accompanied by all coupons still due. In the event that securities are not delivered satisfactorily, it must be noted that securities subject to opposition will be blocked, securities in poor physical condition will be replaced where possible and at the client's expense, or returned, and finally that forged securities will be seized.

The client must notify the Bank immediately of any disputes he is aware of relating to the securities he holds.

In as far as the securities are held in safe custody under usual reserve, the Client is liable for any damage resulting from a lack of authenticity or obvious or hidden defects of the securities deposited. Any security found not to have been satisfactorily delivered, even after being placed on deposit, may, as soon as it is established that this security belongs to the Client, be withdrawn from the client's securities portfolio and returned or blocked pending regularisation of the situation. If the situation is not regularised, the Client's cash account shall be debited with the amount equal to the value of the securities, plus all expenses and commissions, at the rate of the day.

Furthermore the Client shall bear any consequences resulting from the deposit or trading of securities which have been subject to opposition. The client shall be

required to indemnify the Bank for any loss suffered. For this purpose, the Bank reserves the right, at any time and ipso jure, to debit the relevant account(s) to the value of any loss suffered.

In the event that the opponent intends to summons the Bank to ascertain the identity of the remitter, the latter irrevocably authorises and empowers the Bank to disclose his identity to the opponent; the remitter therefore releases the Bank from his obligation to professional secrecy in this respect.

38.2. Unless otherwise stipulated by the client and duly accepted by the Bank or unless otherwise stipulated by the Bank itself, all securities portfolios are deemed to be fungible. Therefore the Client can only require the Bank to restore securities of a similar type to him/her, without regard for the certificate numbers.

The securities being deposited are recorded mentioning, insofar as is necessary, their numbers. The Client must check this record. The Bank does not accept any liability in the event of an error in the recording of the securities numbers. Subsequently, the Bank shall advise the credit to the securities portfolio of the securities deposited.

38.3. Unless the Client expressly requests otherwise, the Bank may deposit the securities in its name but on behalf and at the risk of the Client, with correspondents and/or collective depository institutions, chosen by and suitable to the Bank, in the Grand Duchy of Luxembourg or abroad. In such cases, it shall choose and instruct the custodian with due care and attention at its own discretion. It shall only be held liable in the event of gross negligence on its part.

Consequently, the Client will bear a proportional share of all the financial and legal consequences affecting the securities thus placed by the Bank, as a result of any case of *force majeure* that may arise, changes to legal and statutory provisions, fiscal or otherwise, applicable in the country of the correspondent and particularly in the case where the situation thus created may involve the elimination, deterioration, unavailability of or loss of income – total or partial – from the assets.

These deposits are only considered as final after confirmation of their registration by the custodian. Where relevant, stock exchange orders relating to these deposits will only be executable after this confirmation.

38.4. The withdrawal of securities is possible after a period of time which varies depending on the deposit venue. The Bank will therefore not be in a position to guarantee the client a specific delivery date.

In the event that the Bank finds it necessary to engage in temporary transfers of securities, making use of securities belonging to the client, the Bank shall notify the client in advance to this effect.

38.5. The Client shall receive a detailed statement of his/her securities portfolio once a year.

38.6. In the case where a double taxation agreement allows the beneficiary to obtain a reduction or exemption of withholding tax, the Bank is authorised – without being obliged to do so – to disclose the required information (including the name and address of the actual securities beneficiary) to its foreign custodians in order to obtain this reduction or exemption. The Bank cannot be held liable in circumstances in which the Client is refused one of the tax advantages stipulated by the double taxation agreement.

38.7. In the event of the loss of deposited securities, except in cases of *force majeure* and subject to the Bank's entitlement to deposit securities with correspondents abroad, as mentioned above, the Bank may either restore securities with the same value, or pay the equivalent of the said securities at the time of their loss, without its liability extending beyond such action.

38.8. Registered securities deposited at the Bank must be endorsed by the person in whose name they are registered. Failing endorsement, the Bank shall be exempt from all liability resulting from all operations carried out on the securities, namely capital operations, payment of dividends, and transfer, assignment and sale requests.

39. Transactions on deposited securities in custody

39.1. The Bank shall carry out all clients' transactions with regard to the securities in custody. In the absence of specific instructions, the Bank shall conduct the customary transactions on the client's account to the best of its ability and at its own discretion, adhering to its execution policy.

39.2. Unless otherwise instructed, the Bank shall collect all interest and dividends produced by the securities in safekeeping on behalf of the Client.

39.3. The Bank shall also detach coupons, verify drawings, exchange securities and securities certificates, renew coupons and carry out similar transactions, provided it receives necessary and sufficient information with regard to such transactions.

39.4. All transactions referred to in these provisions shall be read as "under usual reserve".

39.5. The Bank shall also collect coupons and redeemable securities and implement regularisation operations.

40. Liability

The Bank shall take the utmost care of the securities deposited in custody by its clients, in particular with regard to the verification of drawings, the execution of settlements and exchanging of securities, collections as well as the exercising and negotiating of subscription and allotment rights. Clients shall nevertheless be required to check such transactions themselves, as the Bank shall only be held liable in the event of gross negligence.

Stock exchange transactions

41. The Bank's execution policy

41.1. The client is informed that the Bank has an execution policy applicable to his orders transmitted to it. This execution policy shall be applicable to "Retail clients" and "Professional clients". It shall not however apply to transactions transmitted by clients falling within the "Eligible counterparties" category.

41.2. Within the framework of this execution policy, the Bank takes all reasonable steps to obtain the best possible result (or best execution) for their clients, while executing orders or simply receiving and transmitting orders to another party for execution.

41.3. The Bank selects execution venues capable of guaranteeing best execution in the majority of cases in relation to the factors and criteria defined in its execution policy. The key criteria are price, cost, speed, likelihood of execution and settlement, size, the nature of the order and any other consideration relating to execution of the order.

41.4. The execution venue may be:

- a regulated market or Multilateral Trading Facility (MTF)²;
- The Bank itself;
- An other investment firm or broker

41.5. The client is informed and agrees that the Bank may choose to execute an order away from a regulated market or MTF even if the order relates to a financial instrument admitted to trading on a regulated market or MTF.

41.6. The Bank's adherence to its execution policy constitutes a best endeavours obligation; the Bank is under no obligation to achieve the best possible result for each individual order.

41.7. The Bank is furthermore not bound to best execution in the event that:

- the client issues specific instructions to the Bank; the Bank discharges its obligation by executing the order in accordance with these instructions or;
- the client requests a quote, or;
- the client uses direct access to the market via an electronic interface provided by the Bank and directly selects the characteristics of the transaction (price, quantity, execution venue, execution period...).

41.8. In general, the Bank may not be held liable for compliance with all or part of its execution policy or for any loss or damage thereby occasioned to the client in the case of an event constituting *force majeure*, i.e. an event liable to interrupt, disrupt or disturb its services, in whole or part. The Bank's liability shall be restricted to instances of gross negligence in implementing the resources necessary for the application of its execution policy.

41.9. The Bank reviews its execution policy on a regular basis and in the event of any significant change affecting the Bank's capability to continue to achieve the best possible execution for its clients.

41.10. The client can request more information about the Bank's execution policy.

41.11. Any request for execution of an order on the part of the client implies the latter's acceptance of the Bank's current execution policy.

42. Transactions on derivatives

Clients who instruct the Bank to purchase and sell options, futures or who contract other derivative products with the Bank, are deemed to be aware of the risks inherent in such transactions; consequently, they accept full liability. In this respect, the Client shall be required to sign a "framework agreement" relating to derivatives and to read the user's guide attached thereto. By these means the Bank shall have fulfilled its advisory obligation towards the Client.

Regularisation of securities

43. Regularisation operations

43.1. The Bank shall execute regularisation operations and in particular transactions relating to capital increases, optional dividends, swapping of securities, re-investment of dividends, etc., both in the Grand Duchy of Luxembourg and abroad.

43.2. As far as possible, therefore, according to the publications and means of information at its disposal, the Bank watches over all operations which may effect the securities in its custody and informs the Client of the details of such operations. In all cases, the Bank's liability will be limited to a best endeavours obligation.

43.3. For transaction that do not require specific instructions from the Client, the Bank shall automatically execute the corporate actions on the deposited securities in custody and shall notify the Client of the details.

43.4. Where the transactions require an instruction from the Client, the Bank shall send the Client, insofar as it has sufficient time, the most comprehensive information with the terms and conditions of the transaction, and it shall carry out the transaction in accordance with the instructions received.

In the absence of any instructions from the Client or in the case of instructions received after the deadline indicated in the information advice, the Bank shall carry out the transaction in accordance with the default option specified in the advice.

43.5. Furthermore, the Bank shall carry out the regularisation operation at the express request of the Client (in particular the exercising of warrants, conversions, etc.) and in accordance with its instructions. Unless previously agreed otherwise by the Bank, it shall not represent its clients at general meetings.

43.6. In addition to the repayment of the expenses incurred, the Bank shall be entitled to charge a commission that may vary according to the transaction.

43.7. The Bank shall not be obliged to monitor other events in the life of companies whose securities are deposited with it other than those involved in regularisation operations. This shall be the case in particular for notices of legal actions, convening general meetings or any other publications placed by these companies in the media.

44. Liability

44.1. The Bank shall execute the transactions instructed by the Client under the sole liability of the Client. In the case of transactions that the Bank carries out automatically it shall only be held liable in cases of gross negligence.

44.2. In all cases, regularisation operations are executed according to the information transmitted by the custodians and all other sources of financial information. Therefore, the Bank shall not be held liable for the inaccuracy of such information and any erroneous transactions that may result.

Coupons and redeemable securities

45. General provisions

45.1. The Bank shall collect the coupons and redeemable securities in the case of securities physically remitted to any of its branches or deposited in custody.

45.2. The Bank shall be authorised to present the coupons and securities physically remitted for collection to the correspondent of the Bank's choice. The Bank shall not be held liable for any loss or damage that may result from such transmission of coupons or securities.

45.3. The coupons or redeemable securities which are denominated in currencies not considered legal tender in the Grand Duchy of Luxembourg and credited under the usual reserves, and which are returned unpaid for whatever reason, shall be deducted in such currencies not considered legal tender in the Grand Duchy of Luxembourg or if this is not possible in another currency at the discretion of the Bank, at the rate in force on the date of the return.

46. Terms of payment

46.1. Coupons and redeemable securities shall be paid subject to the deduction of the expenses and commissions calculated in accordance with the Bank's current list of charges.

46.2. Payments are made by default in the payment currency of the coupon or the security. In the absence of an account opened in the name of the Client in such currency and unless otherwise instructed beforehand, the Bank may open an account for the purpose of crediting the client in the currency concerned.

46.3. Coupons may only be credited to current or savings accounts.

² Multilateral Trading Facility (MTF) means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract.

46.4. Early total or partial repayment of securities by drawing lots or following the decision of the issuer shall be made according to the terms of such transaction and the Client shall be advised or notified of the transaction.

In the event of repayment by drawing lots of fungible securities in custody, the beneficiaries shall be determined automatically by a computer application giving equal opportunities to all depositors.

46.5. In a more general manner and subject to the Bank having sufficient time, the payment of securities or coupons which require an instruction from the Client (early settlement or exchange option at the discretion of the holder) shall be notified to the Client and executed in accordance with the Client's instructions within the deadline indicated in the notice.

46.6. All the transactions referred to in these provisions shall be read as "under usual reserve".

Deposits of precious metals

47. General provisions

47.1. The Bank may accept deposits of precious metals. Unless otherwise agreed, metals of the same nature, form, and standard commercial quality shall be deemed after valuation as fungible. Therefore the Client can only require the Bank to restore to him/her precious metals of the same nature, form and of standard commercial quality.

47.2. Unless otherwise agreed, the deposit of precious metals shall be recorded as a deposit in the custody account in the Client name.

47.3. Unless otherwise requested by the Client, the Bank shall be entitled to deposit certain categories of valuables in its own general deposit or entrust them in its name, but on behalf and at the risk of the Client, to a depository in the Grand Duchy of Luxembourg or abroad.

The Bank also reserves the right to entrust fungible precious metals to sub-custodians in the Grand Duchy of Luxembourg or abroad.

In this case, the Bank is obliged to exercise due care and attention in its choice of and instructions to its depository. Its liability, particularly in the case of loss or non-restoration of the precious metals, shall only be incurred in the event of gross negligence.

In the case of the Client having named the correspondent with whom the precious metals shall be placed, the Client will also bear the risk of the insolvency of this correspondent.

47.4. In the event of the loss of precious metals deposited as a result of a Bank's fault, with the exception of events beyond its control ("*force majeure*") and events of transport as mentioned in article 8 of the present General Conditions, and subject to the possibility for the Bank to deposit securities with correspondents abroad as indicated above, the Bank shall be released by the payment of the equivalent counter-value according to the rate of the date of the deposit or the declared value resulting from the valuation. Under no circumstances shall its liability extend above the lesser of these two amounts.

The client's obligations

48. Cover

48.1. The Client is required, when he/she gives his/her instructions, to provide cover for the securities to be bought and to deliver the securities to be sold.

48.2. In the case of absence or insufficient cover or delivery, the Bank has the choice to either refuse the purchase or sale instructions, or to carry them out partially or totally at the exclusive risks of the Client.

48.3. Where the cover or delivery is not provided within the deadline required after such execution, the Bank shall, without any obligation on its part, be entitled to automatically settle the transactions at the expense and risks of the Client. Any loss or damage that may result for the Bank shall be borne by the Client (in particular, changes in prices, penalties and any expenses of whatever nature).

48.4. In the absence of accurate instructions from the Client as regards to the account to be debited for cover or delivery, the Bank reserves the right to debit any account in the name of the Client.

49. Transmission of instructions

49.1. All instructions must be validly signed by the client. The signature affixed to the instruction must match the specimen signature deposited by the client when the account was opened.

49.2. The Bank may refuse to execute any instruction found to be incomplete or incorrect. However, in the event that, notwithstanding, the Bank agrees to execute an instruction under these circumstances, the Bank shall incur no liability for errors or delays resulting from the incomplete or incorrect nature of the instruction.

49.3. The client shall be liable for any error he might make while drawing up or transmitting his instructions.

49.4. In principle, instructions given to the Bank may not be revoked. However, under exceptional circumstances, the Bank may accept revocations, without incurring any liability in this respect.

49.5. The Bank shall be under no obligation to execute an instruction which it reasonably believes to be contrary to legislation or regulations currently in force, or contrary to its method of working as a custodian.

49.6. Instructions may be transmitted by post or, under certain conditions, by telephone, fax or any other means of communication approved by the Bank.

49.7. If methods such as fax or telephone are used, the client acknowledges that the Bank will be unable to advise him of certain risks relating to the transaction, regarding his investor profile, and exonerates the Bank in respect of general loss or damage of any kind whatsoever resulting there from.

50. Custody fees, transaction charges and other charges

For the custody of any item placed on deposit, unless otherwise agreed between the client and the Bank, the client is liable to pay the Bank custody fees, calculated annually according to charges in force. Such safe custody fees and other expenses relating to the deposit shall be debited periodically over the year taking account of the transactions carried out, without any further instructions on the part of the Client.

Transaction fees shall be debited from the client's cash account after each operation, without further instructions from the client who, in accepting the present General Terms and Conditions, authorises the Bank to debit the amount due from his account.

51. Complaints

51.1. Any complaints relating to market orders must be addressed in writing to the Bank in accordance with the following time limits:

- with regard to execution of the order: upon receipt of the relevant notice or statement; if the client has requested the Bank to hold his correspondence, receipt shall be regarded as having taken place 48 hours after the execution of the transaction by the Bank.
- with regard to failure to execute the order: within a time limit of five bank working days from the date at which the notice of execution or statement should have reached the client.

51.2. In the absence of a complaint lodged within the above-mentioned time limits, the Bank's method of working shall be deemed to have been approved by the client and any statements and/or notices issued shall be deemed to have been acknowledged as accurate and approved.

V. Provisions relating to trade bills

52. General provisions

52.1. In the context of this Section, the term "trade bill" covers *inter alia* bills of exchange, promissory notes, warrants, cheques and documentary remittances.

52.2. In some cases, such instruments may be regularised by the Bank without entailing any liability whatever for it; in particular with regard to the authenticity of the signatures and the validity of the various mentions thereon.

52.3. The Bank shall incur no liability for the consequences arising out of an order wrongly executed as a result of imprecise, incomplete or false instructions of the remitter.

52.4. The Bank shall take the utmost care with regard to any bills remitted to it together with instructions, but shall not accept any liability where such instructions are not observed by holders.

52.5. The Bank and its correspondents shall only be required to observe all formalities and deadlines stipulated by the law to protect the rights attached to bills remitted for collection within the limits of physical possibility. Consequently, the Bank shall incur no liability in the event of any failure to present bills within the legal deadline and it shall not guarantee the cancellation of protests within the legal deadlines.

53. Dispatch - insurance

53.1. All bills and documents remitted both in the Grand-Duchy of Luxembourg and to correspondents abroad shall be dispatched by the Bank by the means it deems to be the most appropriate, on behalf of and at the risks of its principals.

53.2. Dispatches shall only be insured at the express request of the involved party and at its expense. The Bank shall take out such insurance with the insurance company of its own choice. The Bank shall not accept any liability in this regard. In the event of loss the involved parties shall only be entitled to the indemnity paid to the Bank.

54. Statements - unpaid items

54.1. Subject to Article 52.6, the remittance amount shall only be paid to the remitter or credited to its account after actual collection. However, the Bank may credit the remitter "under the usual reserves". The net collection proceeds shall only be acquired by the remitter subject to it having been acquired by the Bank.

54.2. Where bills in foreign currencies are credited in Euro, collection is carried out at the rate applicable in the Grand Duchy of Luxembourg or at the rate agreed with the Client.

54.3. As far as bills credited "under usual reserve" and not paid when due (whether protested for non-acceptance or non-payment, or not protested) are concerned, the Bank may debit the Client's account without prejudice to its right of recourse by any legal means against the drawer, the drawee, the endorsers or any other person committed by such bills of exchange which the Bank shall hold until the final clearing of any debit balances; the same principle shall apply for bills not due.

54.4. This right to endorse and preserve the title of all bills, whether due or not, subsists even in the event of client's bankruptcy, whatever the Client's credit or debit position towards the Bank before endorsement; partial recoveries on endorsed bills shall not only be used to reduce to the debit balance obtained after the endorsement for which the Bank has the right to act in the bankruptcy proceedings or any collective liquidation procedure.

54.5. Any bill on which the drawer has not indicated the words "no charges" or "no protest" or any other similar expression, shall be deemed to be protestable in the event of non-payment. However the absence of any protest may never prevent the Bank from endorsing the bills under the above-mentioned circumstances and conditions.

54.6. In the event the drawees or the beneficiaries of bills have the right to demand, after payment, the repayment of the bills from the drawers, the latter shall be required to reimburse the Bank, on written request, the proceeds of the payment of any bill whose repayment may be claimed by the Bank, regardless of the period passed since the payment. The Bank reserves the right to debit the drawer's account by the amount thus to be reimbursed, without having to obtain its prior consent.

55. Liability

The Bank shall assume no liability for any loss or damage, which may result from:

1. the loss of bills as a result of events deemed to be circumstances beyond its control ("force majeure") (war, fire, etc...) as well as following postal errors, loss or theft of envelopes, or strikes, etc.;
2. the non-presentation for the same reasons of bills remitted to the Bank either for discounting or for collection;
3. the incorrect presentation of bills due to a drawee's incomplete address of the drawees;
4. the irregularity, barring gross negligence by the Bank, of bills with regard to the form of their drawing, or for any other reason;
5. in the case of bills presented for acceptance, with regard to the validity of the signature of the acceptor, or especially the authenticity or the regularity of such acceptance;
6. requests for the return without costs of bills removed from the Bank's portfolio.

56. Documentary collections

56.1. The Client attests to the validity and legality of the documents submitted for collection, particularly concerning their required disclosures. The Client also attests to the authenticity of the signatures appearing on these documents. The Client consequently accepts that the Bank need not carry out any verification in these respects and accepts any consequences resulting from the invalidity of the documents submitted by the Client for collection, their illegality or invalid signatures.

When presenting documentary bills for collection, the Bank shall, furthermore, not assume any liability with regard to the accuracy of the calculations, the quantity, the quality or the value of the goods represented by the documents, the terms and conditions of the insurance policy and the solvency of the insurers.

If, nevertheless, and without prejudice to the above, the Bank should detect the incomplete, imprecise, incorrect or illegal nature of a document for which it is responsible for collection, it may – but is not so obliged – either to return it to the Client, or make corrections if it is in the position to amend the data, this operation additionally implying that the Bank does not guarantee the document's quality

56.2. The Bank refuses to be the receiver or the consignee of goods, except in the case of a special agreement.

56.3. The Bank shall not assume any liability with regard to the lack or the imprecision of the instructions relating to the delivery of documents, the insurance, the shipment, and the storing of goods, etc...

57. Domiciliation of trade bills

57.1. Any account holder may, by means of a general domiciliation agreement, domicile at the Bank the trade bills drawn on it and denominated either in a currency with legal tender in the Grand Duchy of Luxembourg or in a foreign currency. By means of such a general domiciliation agreement, the holder shall authorise the Bank to pay, and debit its account with all bills domiciled and accepted by him/her.

57.2. The Bank shall consider any domiciliation given to it as validly established provided the agreement indicates the number of the current account to be debited.

57.3. The Bank shall incur no liability with regard to the authenticity and the validity of the domiciled bills paid on the instructions of the Client.

VI. Provisions relating to the policy governing the management of conflicts of interest and "Inducements"

58. Conflicts of Interest Policy

58.1 The Bank's primary concern is to best serve the interests of the client equitably and correctly. The client is therefore informed that the Bank has created an organisational structure, systems, separation of tasks and segregation of activities, "Chinese walls", designed to prevent or manage any conflict of interest.

58.2 "Chinese walls" means organising the Bank in such a way that no confidential information filters between different operating entities, which must act independently of one another.

58.3 Various measures, such as electronic organisational procedures or even physical separation, are therefore in place to prevent/control the exchange of information to persons liable to be exposed to conflicts of interest within the scope of their activities.

58.4 These measures and procedures are designed to create barriers to the transmission of confidential information (non-public or liable to change the price of a security, for example) to prevent the exchange of such information with persons answerable to a different department, if such an exchange is likely to prove detrimental to the interests of one or more clients or of one client vis-à-vis another.

58.5 In general terms, at operational level, the persons concerned will be managed by different persons in accordance with the principle of double signature, in line with internal procedures, so that undue influence on the part of a single operator will be minimised. Any temporary derogation from these principles must be justified and scrupulously controlled.

Further information is obtainable on request.

59. Policy governing the receipt or payment of "inducement"

59.1. To enable the client to access a diversified range of investment opportunities, the Bank offers a wide range of products, in particular its "in-house" and "Group" Undertakings for Collective Investment in Transferable Securities (UCITS) and third-party Collective Investment Undertakings, for whom the Bank is a distributor. The client may subscribe on his own initiative to any of these, the Bank refraining from giving advice in this respect.

59.2 In return for the Bank's providing and updating this information, the client is informed that the UCIT or its representatives may pay the Bank a commission, in general calculated on the basis of the management fee charged by the latter, which will vary depending on the circumstances as a function of the class of assets, investments realised/volumes attained, and rates negotiated under the terms of the distribution contract, ...

59.3 The Bank may be paid this commission if it provides investment advice or makes a recommendation. By the same token, the manager Bank may, in the event that UCITs are placed in the portfolios of its clients, receive a management fee from the UCIT or its representatives, to be calculated in line with the criteria stipulated above.

59.4 This commission is intended to promote an independent third-party fund selection policy, with the aim of providing an optimum response to the needs of the client. It constitutes a management tool designed to optimise investor satisfaction and maximise the return/risk ratio on investments through diversification in varied classes of assets, different geographical areas, wide-ranging or specific market segments and targeted management styles. The expertise and know-how of external managers, from which the client ultimately benefits, are reinforced and the quality of the service provided is enhanced. This means the Bank will seek out experienced management and undertake an analysis of the fund industry in particular. This selection policy, based on objective criteria both quantitative and qualitative, such as performance, management style, capacity to manage risk, capacity to "outperform" the market and rigorous adherence to a management style, calls for a specific infrastructure and ongoing monitoring (analysis of investment strategy, due diligence, meetings with UCIT managers, monitoring of performance, investment strategy, compliance of portfolios with management style...)

59.5 The Bank may also, for example, obtain financial analyses to be used, in conjunction with other information, to determine its investment strategy and enrich the investment advice provided.

59.6 However, the policy relating to management of conflicts of interest in place within the Bank guarantees to the client that the investment proposals put forward by the Bank are free of bias and not influenced by commission or other benefits.

59.7 The Bank may in addition remunerate certain third parties through whom the client has entered into a relationship with the Bank and without whom the client would not have entered into the relationship. This is therefore a question of interests common to all parties concerned; the Bank selects third parties likely to present them with clients, the third parties select clients looking for a bank for one service or another in accordance with their wishes. Hence this role of reciprocal selection may in certain cases justify payment of an ad hoc or recurrent fee, with the specific aim of preserving the stability of the relationship between all parties involved; the relationship between the third-party and the Bank, the relationship between the Bank and the client and, where applicable, the relationship between the client and third-party, if the latter wishes to defend or even manage the interests of the client vis-a-vis the Bank.

This remuneration may consist in the payment of commission, calculated on the basis of a proportion of the commission received or to be received on transactions made or to be made by the client, an amount pro rata to the assets on deposit, or an amount pro rata to the upfront fees paid by the client on certain UCITs. Payment of this fee may be staggered. Finally, this selection process is entirely in line with the policy of management of conflicts of interest.

59.8. Under all the circumstances outlined above, further details of different aspects (type, value of benefits or, if the amount cannot be established, the method of calculation) are obtainable on request.

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Grand-Rue	42, Grand Rue à L-1660 Luxembourg	+352 44 99 1 631
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South

Esch	27, rue Boltgen à L-4038 Esch/Alzette	+352 54 18 81
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Differdange	1, avenue de la Liberté à L-4601 Differdange	+352 58 76 76
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East

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